

# STATUTORY FINANCIAL STATEMENTS

Australian Age of Dinosaurs Limited

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## **Auditor's Independence Declaration**

### **UNDER SECTION 307C OF THE *CORPORATIONS ACT 2001* To the Directors of Australian Age of Dinosaurs Limited**

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2017, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the Audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.



Lionel J Walsh CPA  
Walsh Accounting

31 December 2017



# STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2017

	Notes	2017 (\$)	2016 (\$)
<b>INCOME</b>			
<b>Revenue</b>			
<b>Recurrent revenue</b>			
Receipts from customers	3	2,045,391	1,315,646
Interest received	3	1,790	2,039
Grants, subsidies, contributions and donations	3	81,536	545,966
<b>Total recurrent revenue</b>		<b>2,128,717</b>	<b>1,863,651</b>
<b>Capital revenue</b>			
Grants, subsidies, contributions and donations	3	193,305	29,927
<b>Total capital revenue</b>		<b>193,305</b>	<b>29,927</b>
<b>Total revenue</b>		<b>2,322,021</b>	<b>1,893,578</b>
<b>Total income</b>		<b>2,322,021</b>	<b>1,893,578</b>
<b>EXPENSES</b>			
<b>Recurrent Expenses</b>			
Employee costs	4	942,806	739,361
Materials and services	5	608,866	423,796
Finance costs	6	3,166	1,556
Depreciation and ammortisation	7	138,952	161,647
<b>Total recurrent expenses</b>		<b>1,693,790</b>	<b>1,326,360</b>
<b>Total expenses</b>		<b>1,693,790</b>	<b>1,326,360</b>
<b>Net surplus for the period</b>		<b>628,231</b>	<b>567,218</b>

The above statement should be read in conjunction with the accompanying notes and the summary of significant accounting policies.

# STATEMENT OF FINANCIAL POSITION

As at 31 December 2017

	Notes	2017 (\$)	2016 (\$)
<b>Current assets</b>			
Cash and cash equivalents	8	658,099	112,892
Trade and other receivables	9	142,984	191,773
Inventories	10	332,281	315,132
<b>Total current assets</b>		<b>1,133,364</b>	<b>619,797</b>
<b>Non-current assets</b>			
Property, plant and equipment	11	3,848,598	3,680,414
Intangible assets	12	329,102	326,363
<b>Total non-current assets</b>		<b>4,177,700</b>	<b>4,006,777</b>
<b>Total assets</b>		<b>5,311,065</b>	<b>4,626,574</b>
<b>Current liabilities</b>			
Trade and other payables	13	180,406	139,955
Provisions	14	56,700	85,963
<b>Total current liabilities</b>		<b>237,106</b>	<b>225,918</b>
<b>Non-current liabilities</b>			
Provisions	14	24,367	19,820
<b>Total non-current liabilities</b>		<b>24,367</b>	<b>19,820</b>
<b>Total liabilities</b>		<b>261,473</b>	<b>245,738</b>
<b>Net assets</b>		<b>5,049,590</b>	<b>4,380,835</b>
<b>Members' equity</b>			
Members' contribution	16	651,809	651,809
Retained surplus/ (deficit)	15	4,397,781	3,729,026
<b>Total members' equity</b>		<b>5,049,590</b>	<b>4,380,835</b>

The above statement should be read in conjunction with the accompanying notes and the summary of significant accounting policies.

# STATEMENT OF CASH FLOW

For the period to 31 December 2017

	Notes	2017 (\$)	2016 (\$)
<b>Cash flows from operating activities</b>			
<b>Receipts</b>			
Receipts from customers		2,126,926	1,833,711
Interest received		1,790	2,039
		2,128,716	1,835,750
<b>Payments</b>			
Payments to suppliers		513,705	496,631
Payments to others and employees		953,231	648,996
		1,466,936	1,145,627
<b>Net cash inflow/ (outflow) from operating activities</b>	17	661,780	690,123
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment	11	(309,878)	(986,590)
Payments for intangible assets	12	-	(16,904)
Proceeds on disposal of property, plant and equipment		-	-
<b>Net cash inflow/ (outflow) from investing activities</b>		(309,878)	(1,003,494)
<b>Cash flows from financing activities</b>			
Capital grants income	3	193,305	29,927
<b>Net cash inflow/ (outflow) from financing activities</b>		193,305	29,927
<b>Net increase/ (decrease) in cash held</b>		545,207	(283,444)
Cash at beginning of reporting period		112,892	396,336
<b>Cash at end of reporting period</b>	8	658,099	112,892

The accompanying notes form part of these financial statements.

# STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2017

	Total	Total	Retained surplus/ (deficit)	Retained surplus/ (deficit)	Members' contribution reserve	Members' contribution reserve
			Note 15	Note 15	Note 16	Note 16
	2017 (\$)	2016 (\$)	2017 (\$)	2016 (\$)	2017 (\$)	2016 (\$)
Balance at beginning of period	4,380,836	3,813,618	3,729,027	3,161,809	651,809	651,809
Accumulated adjustments and allowances	40,523	-	40,523	-	-	-
Net result for the period	628,231	567,218	628,231	567,218	-	-
<b>Balance at end of period</b>	<b>5,049,590</b>	<b>4,380,836</b>	<b>4,397,781</b>	<b>3,729,027</b>	<b>651,809</b>	<b>651,809</b>



# NOTES TO THE FINANCIAL STATEMENTS

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# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 31 December 2017

## 1. Statement of significant accounting policies

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Urgent Issues Group Consensus Views and other authoritative pronouncements of the Australian Accounting Standards Board.

The financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

The following is a summary of the material accounting policies adopted by the company in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

### (a) Segment reporting

The Company operates predominately in one geographical segment being Australia and in one business. This business consists of a tourism enterprise.

### (b) Financial instruments

The financial assets (cash assets and receivables) and financial liabilities (payables) carrying values as disclosed in the Statement of Financial Position equates to fair value.

### (c) Revenues

Grant revenue is recognised in the statement of comprehensive income when the entity obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably.

Donations and bequests are recognised as revenue when received.

Revenue from the sale of goods is recognised upon the delivery of goods to customers. Revenue from the rendering of a service is recognised upon delivery of the service to the customers.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

All revenue is stated net of the amount of goods and service tax (GST).

### (d) Cash and cash equivalents

For the purposes of the Statement of Cash flows, cash and cash equivalents includes cash on hand and in at call deposits with banks or financial institutions.

### (e) Trade and other receivables

Trade and other receivables are recognised at the amount due at the time of service provision and are monitored on an ongoing basis and are generally settled within 30 days. Collectability of debts is assessed as at reporting date and a provision for doubtful debts is made if required.

**(f) Inventory**

Inventories are measured at the lower of cost and current replacement cost. Inventories acquired at no cost, or for nominal consideration are valued at the current replacement cost as at the date of acquisition.

**(g) Property plant and equipment**

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation.

**Plant and equipment**

Plant and equipment are measured on the cost basis.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from those assets. The recoverable amount is assessed on the basis of the expected net cash flows, which will be received from the assets employment and subsequent disposal.

**Depreciation**

The depreciable amount of all fixed assets are depreciated on either straight line basis or diminishing value basis over their useful lives to the company commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable asset are

<b>Class of fixed asset</b>	<b>Estimated life</b>
Land	Not depreciated
Property improvements	10 to 50 years
Preparation equipment	1 to 5 years
Plant and equipment	1 to 40 years
Furniture and fittings	1 to 40 years
Buildings	10 to 80 years
Water infrastructure	10 to 60 years
Power infrastructure	10 to 50 years
Other structures	10 to 50 years

**(h) Impairment of assets**

At each reporting date, the entity reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets might have been impaired. If such an indication exists, the recoverable of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the Statement of Comprehensive Income.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

**(i) Trade and other payables**

**Trade Creditors and Other Creditors and Accruals**

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year and which are unpaid. These amounts are unsecured and are usually paid within 30 days of recognition.

**(j) Employee benefits**

Provision is made for the company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits expected to be settled within one year, together with benefits arising from wages and salaries, personal and carer's leave, annual leave and long service leave which will be settled after one year, have been measured at the amounts expected to be paid when the liability is settled plus related on-costs.

**(k) Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the Statement of Financial Position are shown inclusive of GST.

**(l) Income tax**

The activities of the Company are exempt from Income Tax in accordance with advice from the ATO.

**2. Accumulated adjustments and allowances**

The balance of the accumulated adjustments and allowances account relates to the correction of prior year transactions where the adjustment amount was to correct the inclusion of personal leave provision expenses.

**3. Ordinary Revenue Activity**

	2017 (\$)	2016 (\$)
<b>Operating income</b>		
Trading income	505,763	332,846
Admission and ticket sales	1,297,415	717,833
Digs and conservation income	198,012	198,971
Membership fees	28,749	35,268
Other income	15,452	30,728
<i>Total receipts from customers</i>	2,045,391	1,315,646
Interest received	1,790	2,039
<i>Total interest received</i>	1,790	2,039
Grants received - general	-	338,273
Donations received	81,536	207,693
<i>Total grants, subsidies, contributions and donations</i>	81,536	545,966
<i>Revenue from ordinary activities</i>	2,128,717	1,863,651
<b>Capital grants</b>		
Grants and subsidies	193,305	29,927
<i>Total capital grants</i>	193,305	29,927

#### 4. Employee costs

	2017 (\$)	2016 (\$)
Total wages and salaries	834,603	668,898
Superannuation	76,476	58,467
Other employee related expenses	31,727	11,996
<i>Total employee costs</i>	942,806	739,361

#### 5. Materials and services

	2017 (\$)	2016 (\$)
<b>Cost of Goods Sold</b>		
Opening stock	315,132	269,583
<i>Add:</i>		
Purchases	271,220	213,908
Stock spoilage	2,354	2,060
Cost variances	(2,624)	3,935
Freight inwards	9,686	7,146
	595,768	496,631
<i>Less: Closing stock</i>	(332,281)	(315,132)
<i>Cost of Goods Sold</i>	263,487	181,499

#### Other expenses

*Included in other expenses are the following:*

Accounting and audit fees	20,040	33,099
Advertising and promotions	48,198	38,426
Consultancy expenses	33,604	10,936
Consumables	72,093	20,467
Electricity	24,264	17,087
Insurance	51,448	44,462
Repairs and maintenance	26,623	10,894
Telephone	21,039	13,151
Other expenses	48,071	53,775
<i>Total other expenses</i>	345,379	242,297

#### 6. Finance charges

	2017 (\$)	2016 (\$)
Bank charges	1,629	1,555
Interest expenses	508	-
Borrowing expenses	1,029	-
<i>Total finance charges</i>	3,166	1,555

## 7. Depreciation and amortisation

	2017 (\$)	2016 (\$)
<i>Depreciation was charged in respect of:</i>		
Land and property improvements	18,387	12,271
Buildings	50,284	35,841
Furniture and fittings	2,654	2,404
Preparation equipment	1,195	1,200
Other structures	12,664	6,498
Water infrastructure	2,782	2,798
Power infrastructure	4,437	3,643
Plant and equipment	49,291	88,553
	141,694	153,208
<i>Amortisation was charged in respect of:</i>		
<i>Intangibles - Retail development</i>	1,387	3,262
Intangibles - Web shop development	2,381	5,177
	3,768	8,439
Depreciation expense adjustment from PY	(6,510)	-
<i>Total depreciation and amortisation</i>	138,952	161,647

## 8. Cash and cash equivalents

	2017 (\$)	2016 (\$)
NAB business account	44,968	17,230
NAB cash reserve account	547,375	854
NAB gift fund account	64,141	90,261
Cash floats	2,900	2,300
Undeposited funds	4,878	2,306
Clearing accounts	(6,163)	(59)
<i>Balance per cash flow statement</i>	658,099	112,892

All financial instruments are in domestic currency denominations and are held in National Australia Bank in normal business accounts.

## 9. Trade and other receivables

	2017 (\$)	2016 (\$)
<i>(a) Current</i>		
Trade debtors	117,733	175,716
Prepayments	25,251	16,057
<i>Less: provision for doubtful debts</i>	-	-
<i>Total current receivables</i>	142,984	191,773

## 10. Inventories

	2017 (\$)	2016 (\$)
Stock on hand	332,281	315,132
<i>Total inventories</i>	332,281	315,132

## 11. Property, plant and equipment

	2017 (\$)	2016 (\$)
<b>Land</b>		
At cost	329,950	329,950
Less accumulated depreciation	-	-
Closing written down value	329,950	329,950
<b>Buildings</b>		
At cost	2,409,264	2,400,626
Less accumulated depreciation	228,333	178,049
Closing written down value	2,180,931	2,222,577
<b>Property improvements</b>		
At cost	784,231	412,340
Less accumulated depreciation	62,954	44,567
Closing written down value	721,277	367,773
<b>Water infrastructure</b>		
At cost	52,331	52,331
Less accumulated depreciation	23,721	20,939
Closing written down value	28,610	31,392
<b>Power infrastructure</b>		
At cost	65,478	36,332
Less accumulated depreciation	31,710	27,273
Closing written down value	33,768	9,059
<b>Other structures</b>		
At cost	389,137	360,451
Less accumulated depreciation	51,215	38,551
Closing written down value	337,922	321,900
<b>Plant and equipment</b>		
At cost	632,163	522,486
Less accumulated depreciation	438,301	389,010
Closing written down value	193,862	133,476

	2017 (\$)	2016 (\$)
<b>Preparation equipment</b>		
At cost	11,566	11,566
Less accumulated depreciation	9,768	8,573
Closing written down value	1,798	2,993
<b>Furniture and fittings</b>		
At cost	23,315	21,392
Less accumulated depreciation	13,838	11,184
Closing written down value	9,477	10,208
<b>Capital work in progress - The Jump-Up</b>		
At cost	6,400	251,087
<b>Collection development - work in progress</b>		
At cost	4,602	-

## 12. Intangible assets

	2017 (\$)	2016 (\$)
Artwork design	-	-
Research and development	313,382	313,382
<i>Less accumulated amortisation (retail research and development only)</i>	(2,129)	(6,052)
	<u>311,253</u>	<u>307,330</u>
Trademark	-	-
Web shop development	23,800	23,800
<i>Less accumulated amortisation</i>	(5,951)	(4,767)
	<u>17,849</u>	<u>19,033</u>
	<u><u>329,102</u></u>	<u><u>326,363</u></u>

## 13. Trade and other payables

	2017 (\$)	2016 (\$)
Creditors and accruals	29,273	14,500
GST payable/ (refundable)	11,424	(6,513)
Employee entitlements	56,700	85,963
Deposits received in advance	125,151	121,806
PAYG payable	9,186	6,111
Superannuation payable	5,372	4,051
<i>Total current payables</i>	<u>237,106</u>	<u>225,918</u>



#### 14. Provisions

	2017 (\$)	2016 (\$)
Annual leave and <i>time in lieu</i> provision	56,700	85,963
Long service leave:		
Opening balance	19,820	14,905
Additional provisions raised (discounted)	8,016	4,915
Amounts used	(3,469)	-
Closing balance	24,367	19,820

#### Analysis of total provisions

	2017 (\$)	2016 (\$)
<i>Current</i>	56,700	85,963
<i>Non-current</i>	24,367	19,820
	81,067	105,783

Employee provisions represent amounts accrued for annual leave, *time in lieu* and long service leave.

The current portion for this provision includes the total amount accrued for annual leave, and *time in lieu* entitlements and the amounts accrued for long service leave entitlements that have vested due to employees having completed the required period of service. Based on past experience, the company does not expect the full amount of annual leave or long service leave balances classified as current liabilities to be settled within the next 12 months. However, these amounts must be classified as current liabilities since the company does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlement. The non-current portion for this provision includes amounts accrued for long service leave entitlements that have not yet vested in relation to those employees who have not yet completed the required period of service.

#### 15. Retained surplus

	2017 (\$)	2016 (\$)
Retained surplus at the beginning of the year	3,729,027	3,161,809
Accumulated adjustments and allowances	40,523	-
Net profit/ (loss) for the year	628,231	567,218
<i>Retained profit/ (loss) at end of year</i>	4,397,781	3,729,027

#### 16. Equity

	2017 (\$)	2016 (\$)
<b>Members' contribution</b>		
Members' contribution at the beginning of the financial year	651,809	651,809
Contributions by members	-	-
Members' contribution at the end of the financial year	651,809	651,809
<i>Total equity</i>	5,049,590	4,380,836

The company is limited by guarantee. If the company is wound up, the Articles of Association state that the member is required to contribute the maximum of one dollar towards meeting any outstanding obligations of the company.

## 17. Reconciliation of results from ordinary activities to net cash inflow/ (outflow) from operating activities

	2017 (\$)	2016 (\$)
<b>Results from ordinary activities</b>	628,231	567,218
<b>Non-cash operating items</b>		
Depreciation and amortisation	138,952	161,647
<i>Less: capital grants income</i>	(193,305)	(29,927)
	<u>573,878</u>	<u>698,938</u>
<b>Changes in operating assets and liabilities</b>		
(Increase) Decrease in trade and other receivables	48,789	(27,901)
(Increase) Decrease in inventories	(15,230)	(45,549)
Increase (Decrease) in trade and other payables	64,767	64,635
	<u>98,326</u>	<u>(8,815)</u>
<b>Net cash inflow/ (outflow) from operating activities</b>	<u>661,780</u>	<u>690,123</u>

## 18. Directors' remuneration

	2017 (\$)	2016 (\$)
	-	-

The names of all directors who have held office during this financial year are:

Mr David Elliott  
Mr Stanley Collins  
Mr William Wavish  
Mr Scott Hocknull  
Ms Carol Trewick  
Mr Robert Elliott

The directors of Australian Age of Dinosaurs Limited did not receive any remuneration in their capacity as directors of the company.

## 19. Extraordinary activities

During the current financial year, there were no extraordinary items.

## 20. Segment reporting disclosure

Australian Age of Dinosaurs Limited does not operate in segments.

## 21. Related party transactions

### a) Controlled Entity

Australian Age of Dinosaurs Ltd does not have any controlled entities, however does have a related entity namely, AAOD Legacy Fund Ltd as trustee for AAOD Legacy Fund. There were no transactions between the related entities for the 2017 year.

### (b) Key management personnel compensation

For the purpose of this Note, key management personnel are company Directors. There was no compensation to KMP in the 2017 year.

**(c) Transactions with other related parties**

Details of transactions between the company and other related parties of KMP are disclosed below:

	<b>2017 (\$)</b>
Employee expenses for close family members of key management personnel	Nil identified
Purchase of materials and services from entities controlled by key management personnel	Nil identified

**(d) Outstanding balances**

There are no balances outstanding at the end of the reporting period in relation to transactions with related parties.

**(e) Loans and guarantees to/from related parties**

The company has not made loans to or received loans from related parties. No guarantees have been provided.

**(f) Commitments to/from other related parties**

The company has no outstanding commitments to/from other related parties.

**22. Financial risk management**

The entity's financial instruments consist mainly of deposits with banks, short term investments, accounts receivable and payables.

The totals for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

<b>Financial assets</b>	<b>Notes</b>	<b>2017 (\$)</b>	<b>2016 (\$)</b>
Cash and cash equivalents	8	658,099	112,892
Loans and receivables	9	142,984	191,773
		801,083	304,665
Financial liabilities			
Trade and other payables	13	237,107	225,918
		237,107	225,918

*Financial Risk Management Policies*

The Company's risks are closely associated with funding received from grants and donations. The Board, in co-operation with the internal financial manager, monitor the expenditure of such funds, and impose sanctions where there is indication that over-expenditure is likely to be incurred.

*Specific Financial Risk Exposures and Management*

The main risks the entity is exposed to through its financial instruments are interest rate risk, liquidity risk and credit risk.

**a) Credit risk**

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to financial loss to the company.

Credit risk is managed through maintaining procedures (such as the utilisation of systems for the approval, granting and removal of credit limits, regular monitoring of exposure against such limits and monitoring the financial stability of significant customers and counter-parties) that ensure, to a reasonable extent, that members and counter-parties to transactions are of sound credit worthiness.

Risk is also minimised through investing surplus funds in financial institutions that maintain a high credit rating or in entities that the board has otherwise cleared as being financially sound.

#### *Credit Risk Exposures*

The maximum exposure to credit risk by class of recognised financial assets at the end of the reporting period is equivalent to the carrying value and classification of those financial assets (net of any provisions) as presented in the statement of financial position.

There is no collateral held by the company securing trade and other receivables.

Trade and other receivables that are neither past due or impaired are considered to be of high credit quality. Aggregates of such amounts are as detailed at Note 8.

The entity has no significant concentration of credit risk with any single counter-party or group of counter-parties. Details with respect to credit risk of trade and other receivables are provided in Note 8.

Credit risk related to balances with banks and other financial institutions is managed by the board and external consultants. Such activity requires that surplus funds are only invested with counter-parties with a Standard and Poor's rating of at least AA-. The following table provides information regarding the credit risk relating to cash and money market securities based on Standard and Poor's counter-party credit ratings.

<b>Cash and cash equivalents</b>	<b>2017 (\$)</b>	<b>2016 (\$)</b>
-AA rated	658,099	112,892
	<u>658,099</u>	<u>112,892</u>

#### **b) Liquidity risk**

Liquidity risks arises from the possibility that the entity might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The entity manages this risk through the following mechanisms:

- preparation of forward-looking cash flow analysis in relation to its operational, investing and financing, maintaining a reputable credit profile.
- investing only in surplus cash with major financial institutions
- managing receivables from other customers

The tables below reflect an undiscounted contractual maturity analysis for financial liabilities.

Cash flows realised from financial assets reflect management's expectation as to the timing of realisation. Actual timing may therefore differ from that disclosed. The timing of cash flows presented in the table to settle financial liabilities to reflect the earliest contractual settlement date.

	Within 1 year		1 to 5 years		Over 5 years		Total	
	2017 (\$)	2016 (\$)	2017 (\$)	2016 (\$)	2017 (\$)	2016 (\$)	2017 (\$)	2016 (\$)
Trade and other payables (excl. annual leave and deferred income)	55,255	36,528	-	-	-	-	55,255	36,528
<b>Total expected outflows</b>	<b>55,255</b>	<b>36,528</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>55,255</b>	<b>36,528</b>
Cash and cash equivalents	658,099	396,336	-	-	-	-	658,099	396,336
Trade, term and loans receivables	142,984	163,872	-	-	-	-	142,984	163,872
<b>Total anticipated inflows</b>	<b>801,083</b>	<b>560,209</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>801,083</b>	<b>560,209</b>
<b>Net (outflow)/inflow on financial instruments</b>	<b>745,828</b>	<b>523,681</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>745,828</b>	<b>523,681</b>

### c) Market risk

#### *Interest rate risk*

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows or their fair value of fixed rate financial instruments. The company is also exposed to earnings volatility on floating rate instruments.

As at 31 December 2017 the company had no debt.

#### *Financial assets pledged as collateral.*

No financial assets have been pledged as security for any.

#### *Sensitivity Analysis*

The following table illustrates sensitivities to the entity's exposures to changes in interest rates. The table indicates the impact on how profit and equity values reported at balance date would have been affected by changes in the relevant risk variable that management considers to be reasonably possible. These sensitivities assume that the movement in a particular variable is independent of other variables.

Year ended	Profit (\$)	Equity (\$)
31 December 2017		
+/-2% interest rates	13,162	13,162
<b>Period ended</b>		
31 December 2016		
+/-2% interest rates	2,258	2,258

The above interest rate sensitivity analysis has been performed on the assumption that all other variables remain unchanged.

No sensitivity analysis has been performed on foreign exchange risk, as the entity is not exposed to foreign currency fluctuations.

*Fair value estimation*

All company's financial assets and liabilities are held at fair value which is equal to their carrying amounts. No financial assets are readily traded on organised markets in standardised form.

The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the balance sheet and in the notes to the financial statements.

# DIRECTORS' DECLARATION

For the year ended 31 December 2017

## AUSTRALIAN AGE OF DINOSAURS LIMITED

In accordance with the Corporations Act 2001, we being members of the AAODL Board state that:

- a) in our opinion the financial statements and notes thereon exhibit a true and fair view of the financial position and transactions of AAODL for the year ended 31 December 2017
- b) the financial statements have been prepared in accordance with the Australian Accounting Standards Board (including the Australian Accounting Interpretations) and the Corporations Regulations 2001
- c) we are not aware of any circumstances that would render any particulars included in the financial statements to be misleading or inaccurate; and
- d) we are of the opinion that there are reasonable grounds to believe that the organisation will be able to pay its debts as and when they fall due.

Signed in accordance with a resolution of the Directors.



Director  
David A Elliott (Director and Chairman)

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Winton, Queensland  
24 April 2018



Director  
Stanley B Collins (Director)

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Winton, Queensland  
24 April 2018





## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AUSTRALIAN AGE OF DINOSAURS LTD**

### **Opinion**

We have audited the financial report of Australian Age of Dinosaurs Ltd (the Company), which comprises the statement of financial position as at 31 December 2017, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of Australian Age of Dinosaurs Ltd, is in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the company's financial position as at 31 December 2017 and of its financial performance for the year then ended, and
- b) complying with Australian Accounting Standards and the Corporations Regulations 2001.

### **Basis for Opinion**

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Other Information**

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 31 December 2017, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Responsibilities of the Directors for the Financial Report**

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

## **Auditor's Responsibilities for the Audit of the Financial Report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

A handwritten signature in black ink, appearing to read 'Lionel Walsh', with a stylized flourish at the end.

Lionel Walsh CPA  
Company Auditor  
Walsh Accounting

25 April 2018

68 Ash Street  
Barcaldine Qld 4725

