



2018 ANNUAL REPORT

AUSTRALIAN
AGE OF
DINOSAURS
LIMITED



Australian Age of Dinosaurs Limited

Lot 1 Dinosaur Drive
PO Box 408
Winton Qld 4735

07 4657 0078
info@aaod.com.au

ABN 79 130 127 392

Open daily, 8.30–5pm (Apr–Oct)
Open six days a week, 8.30–5pm (Nov–Mar)

australianageofdinosaurs.com



Dinosaur Stampede National Monument

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dinosaurtrackways.com.au

DECLARATION

This report represents the 12-month financial trading period from 1 January 2018 to 31 December 2018. The Directors' hereby submit the financial statements for Australian Age of Dinosaurs Limited (the Company) for the financial year ended 31 December 2018.

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OUR STRATEGIC DIRECTION

OUR VISION

A world-class natural history Museum for all Australians.

OUR MISSION

To further the public knowledge and understanding of Australia's natural history through displays, education programs, scientific research and the Australian Age of Dinosaurs Journal.

GUIDING VALUES

Fair dinkum integrity

Shared curiosity

Passionate customer focus

Dynamic evolution



Symbol	Elliot
Founded	2002
Site	1,400ha
Animals	Three holotype dinosaurs and a plethora of unpublished dinosaurs.



Symbol	<i>Tyrannosauropus</i> and <i>Wintonopus</i>
Opened	1979
Site	374ha
Animals	Four types of dinosaurs, 150 individual dinosaurs and 3,300 footprints.





CHAIRMAN'S REPORT



With 2018 now behind us we can reflect on what has been the Museum's most successful trading year to date. Record visitor numbers have confirmed a surge in popularity and it is encouraging to see that the Museum's organic growth strategy, which has been in place since Australian Age of Dinosaurs first began operations in 2002, continues to achieve its purpose. No single factor has led to this growth in popularity – rather, it is a number of things that have been quietly achieved in the background since the Museum first opened its doors. Be it digging up dinosaurs, developing retail and education products or building new infrastructure, these factors all stem from the passion and integrity of our people and their drive to deliver excellent customer service. It is the public trust generated through this desire to preserve our natural heritage and care for and engage visitors that has made the Museum what it is today.

I've always felt that things happen for a reason and an unusual turn of events this year reinforced this belief. When our application for funding to build the Gondwana Stars Observatory at Dinosaur Canyon was unsuccessful in July, I was disappointed. However, in spite of the fact that it delayed an important tourism attraction for regional Queensland, I wasn't devastated simply because, a few months

Aerial view of Dinosaur Canyon



earlier, an amazing thing happened. Over the Easter weekend, in the bottom of a small creek west of Winton, the Museum uncovered what can only be described as a national treasure – Australia’s most complete sauropod trackway!

To say that this discovery has thrown a spanner in the works is an understatement. A fragile dinosaur trackway located in the bottom of a creek has no future and its only chance of survival was to relocate it as quickly as possible. What better place for it to go than Dinosaur Canyon where it can become part of the future Australian Age of Dinosaurs Museum of Natural History. We’ve named the trackway *March of the Titanosaurs* and, since April, have devoted most of our time to it in some way or other. And we’ve put in another funding application! Our project, which combines the Gondwana Stars Observatory and the *March of the Titanosaurs* exhibition, will create a dynamic destination in the Queensland Outback and that is what we have called it – the Dynamic Destination project! I am hoping to have good news to report on this funding application in the 2019 annual report.

Other projects this year include bitumen sealing the Museum car park, erecting a beautifully designed shade sail over the café at the Reception Centre, the mass planting of cycads and conifers in the

Cretaceous Garden at Dinosaur Canyon and repurposing of the covered car-parking facilities at the Reception Amenities building for additional merchandise storage. The covered car park for volunteers at Maloney Lodge has also been modified to become an industrial fossil preparation laboratory. The Museum is growing at an almost alarming rate and we will need to continue adjusting the roles of our assets accordingly as we prepare for the future construction of the Australian Age of Dinosaurs Museum of Natural History.

With 2019 already upon us it is all systems go as the Museum gears up for another busy tourist season and we throw ourselves behind the huge task of relocating the dinosaur trackway. This leads me to say a special thank you to everyone who helped make 2018 the success it was – from volunteers, donors, contributors and government departments, to our enthusiastic and dedicated Museum staff. Australian Age of Dinosaurs could not have achieved what it has without them.

A handwritten signature in black ink, appearing to read 'D. Elliott', written in a cursive style.

David Elliott OAM
Director and Chairman

APPOINTED BOARD

The Company is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$1 each towards meeting any outstanding obligations of the company. At 31 December 2018 the total amount that members of the Company are liable to contribute if the Company is disbanded is \$1.

The Board met six times during the year and the number of meetings attended (either in person or by teleconference) by each member is shown in brackets.

A full list of the Directors' experience and qualifications can be found on the Museum's website.

THE BOARD, 2018

- Mr David A ELLIOTT
- Mr Stanley B COLLINS
- Mr William PR WAVISH
- Dr Scott A HOCKNULL
- Ms Carol TREWICK
- Mr Robert A ELLIOTT

COMPANY SECRETARY, 2018

- Mr Ian MERRITT

David Elliott OAM (6)

Qualifications

- Justice of the Peace Qld

Current positions

- Executive Chairman, Australian Age of Dinosaurs Limited
- Director, AAOD Legacy Fund Limited

Acknowledgments

- Medal of the Order of Australia 2015
- Winton Citizen of the Year 2014
- Churchill Fellow 2011
- Queensland Finalist Australian of the Year Awards 2009
- Queensland Museum Medalist 2006

Previous positions

- President, Australian Age of Dinosaurs Inc

Bill Wavish (5)

Qualifications

- Chartered Accountant (retired) FCA (NZ), CMANZ, ACIS, ANZIM

Current positions

- Director, Australian Age of Dinosaurs
- Chairman and Co-Founder, National Indigenous Culinary Institute
- Chairman and Co-Developer, Chava Resort, Thailand
- Patron, SportsConnect, TransTasman Business Circle

Previous positions

- COO Dairy Farm Group HK
 - Finance Director, Arnotts Biscuit Ltd
 - CFO, Campbells Soup Asia Pacific
 - Finance Director then Supermarkets Director, Woolworths Ltd
 - Executive Chairman, Myer Group Ltd
 - Director, Dick Smith Ltd
-

Bruce Collins OAM (6)

Qualifications

- Bachelor of Rural Science

Current positions

- Director, Australian Age of Dinosaurs Limited
- Director, AAOD Legacy Fund Limited
- Director, B&H Collins Investments Pty Ltd

Acknowledgments

- Centenary Medal 2001
- Medal of the Order of Australia 2009

Previous positions

- Director, Waltzing Matilda Centre
- Director, Undaval Pty Ltd
- Director, Dutana Pty Ltd
- Mayor, Winton Shire Council
- Chairman, Waltzing Matilda Centre Board

Dr Scott Hocknull (3)

Qualifications

- PhD – Palaeontology
- 1A Hons – Zoology
- Bachelor of Science, Geology and Zoology Majors

Current positions

- Director, Australian Age of Dinosaurs Limited
- Senior Curator, Geosciences
- Honorary Research Fellow

Acknowledgments

- Centenary Medalist, 2003
- Young Australian of the Year, 2002

Previous positions

- Riversleigh Area Community Science Advisory Committee
- Acting Head of Geosciences
- Curator, Geosciences, Queensland Museum

Carol Trewick (6)

Qualifications

- Bachelor of Commerce
- Master of Law
- Certified Practising Accountant
- Graduate Australian Institute of Company Directors
- Justice of the Peace NSW

Current positions

- Director, Australian Age of Dinosaurs Limited
- Chair, AAOD Legacy Fund Limited
- Head of Commercial Control ANZ, CNH Industrial Australia Ltd

Previous positions

- Project Controller, Pentair
- Commercial Manager and Finance Business Leader, GWA Industries
- State Administration Manager, Suez Environmental
- Commercial Manager, Toll Ipec
- Financial Controller, GKN Australia

Ian Merritt

Qualifications

- Bachelor of Education
- Diploma of Teaching
- Justice of the Peace Qld

Current positions

- Company Secretary, Australian Age of Dinosaurs Limited
- Company Secretary, AAOD Legacy Fund Limited
- Secretary/Treasurer, Longreach Local Ambulance Committee
- Representative, Commissioner's Reference Group, QAS
- Director, Queensland Ag Shows

Acknowledgments

- Local Hero Award, State Government 2013

Previous positions

- Treasurer, Tower Hill Picnic Race Club Inc
- Representative of the State Council, Queensland Teachers' Union

Robert Elliott (6)

Qualifications

- Certificate 2 in Agriculture
- Certificate 4 in Agriculture
- Certificate 4 in Wool classing
- Certificate 1 in Rural Operations
- Certificate 2 in Shearing

Current positions

- Director, Australian Age of Dinosaurs Limited
- Grazier
- Committee member, Corfield Sports Club Committee

Acknowledgments

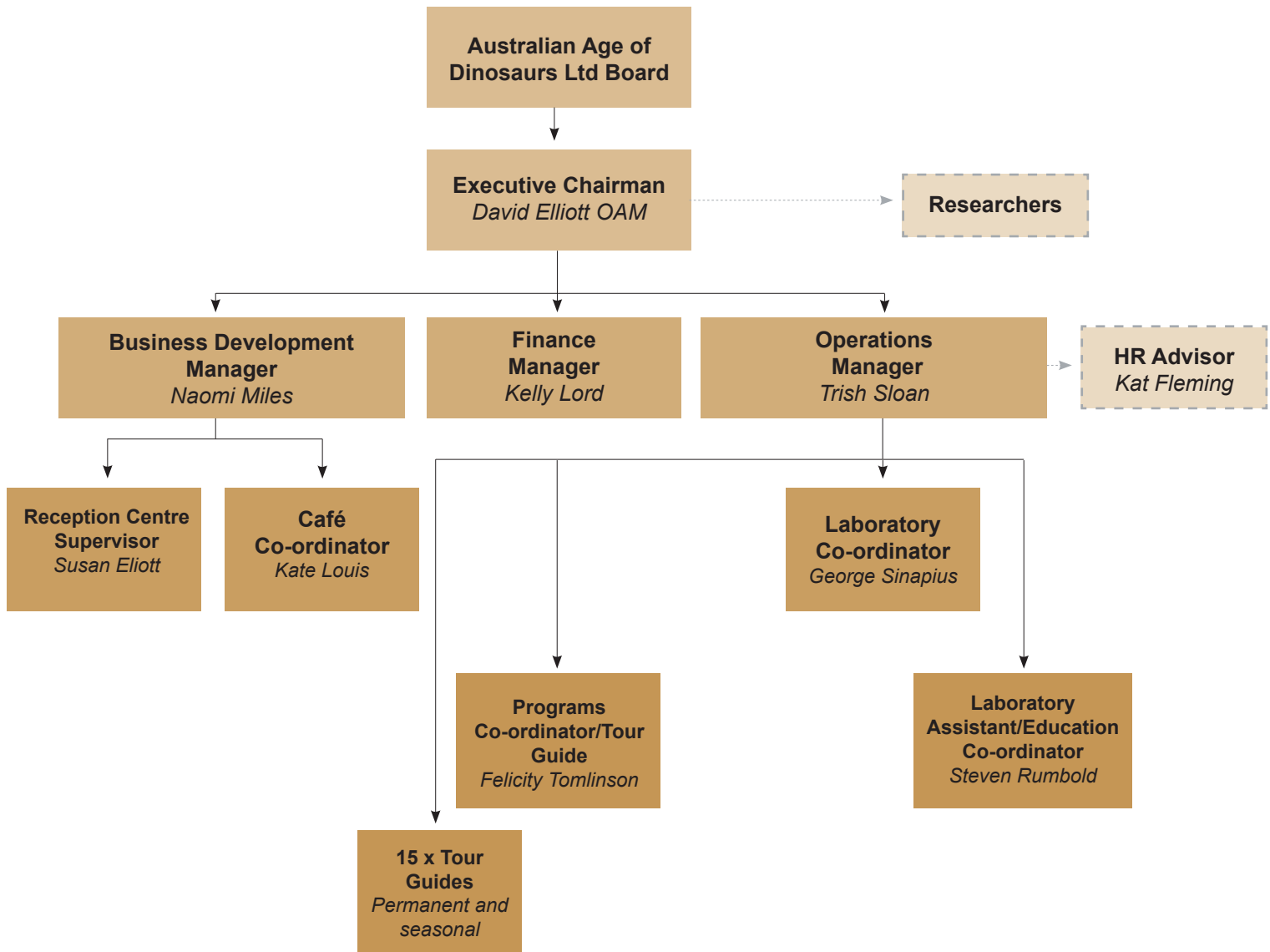
- Queensland Museum Medal 2006

Sphenopteris displaying an adornment of sporangium.





ORGANISATIONAL CHART



Museum Tour Guide Grace Elliott displays the toe bone of Monroe, an unpublished sauropod dinosaur.

REVIEW OF OPERATIONS



“Creating engaging educational experiences that promote Australian natural history and fund the preservation and research of our prehistoric past.”

KEY ACHIEVEMENTS



- In 2018 the Museum received 36,937 visitors and the Dinosaur Stampede received 14,180 visitors.
- Following the completion of the new bitumen road and car park the drive route to the Museum was officially named the Butch Lenton Way by Transport Minister, the Hon Mark Bailey.
- In April the Museum launched the Cretaceous Garden project raising almost \$20,000 towards the establishment of large cycads, hoop pines, Cypress pines and kauri pine in Dinosaur Canyon.
- Throughout the year the Reception Centre went through a process of rejuvenation with a new front counter, new dinosaur-themed sand pit and exterior corten steel fascia boards. The crowning accomplishment was the installation of an architecturally designed shade sail to cover the entire outdoor café space.
- During the 2018 dig the team discovered and excavated two fossil dig sites (Marilyn and Ann) uncovering the fossil remnants of a medium-sized theropod dinosaur and an array of sauropod bones including Australia's second brain case.
- Preparation has continued on the Judy site material and is now 85% complete including the preparation of the underside of the subadult sauropod's neck.
- In April the Museum team began excavating and uncovering the best-preserved sauropod trackway in the country. The trackway, which covers an area of around 500sqm, has footprints of one sauropod extending for over 40 metres and a trample area where numerous others had walked.
- The Museum celebrated two significant milestones: ten years since the Foundation Stone was laid and Trish Sloan's ten-year anniversary working for the Museum.

1. VISITORS AND PROGRAMS

Over 51,000 people visited the Museum and Dinosaur Stampede National Monument (DSNM) over the past 12 months, representing a second year of record visitation. These visitation levels not only reflect the Museum's growing influence, popularity and reputation in Australia – they have also enabled a strong investment back into the Museum, with more than \$278,000 in capital works spent on improving the Reception Centre, Cretaceous Garden, exhibitions and buildings.

VISITATION

The Museum received 36,937 visitors* across the year, an increase of 15% on the previous year's record and thus exceeding the record for its highest total visitation for the second consecutive year. Steady visitation has also been achieved at DSNM with a total of 14,180 people visiting for the year. The Museum has worked hard to increase visitation to Central West Queensland and is continuously evaluating visitor experiences and feedback to remain relevant and sustainable within Winton and the region.

The Winton Dinosaur Capital of Australia VIP pass, to both the Museum and DSNM, continues to do well and makes up 33% of ticket sales at DSNM and 13% of ticket sales at the Museum. Dinosaur Canyon also continues to do well with

76% of visitors to the Museum also including Dinosaur Canyon into their visit, an increase of 13% from the previous year.

A further factor in visitation was the continued drought conditions plaguing Central West Queensland. As rain is received into normally dry channels and creeks flooding occurs naturally, thankfully the Museum's newly sealed road mitigated severe road closures. In 2018 the Museum received 310mm of rain and DSNM 229mm, with a total of nine weather-affected days (Museum: three; DSNM: six).

A major milestone for the Museum was achieved on 30 July as the ten-year anniversary of the unveiling of the Foundation Stone, to officially launch the Museum project, was reached. Since 2008 over 217,000 visitors have toured the Museum site.

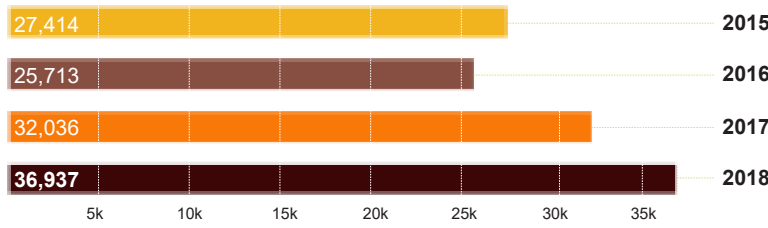
VISITOR SURVEYS

Staff actively monitor visitor satisfaction via reviews posted on TripAdvisor, on which the Museum and DSNM are both rated highly (4.5 stars each) and are consistent award recipients. Self-completed visitor surveys are implemented year round across the Museum and Dinosaur Stampede. Data captured is reported monthly

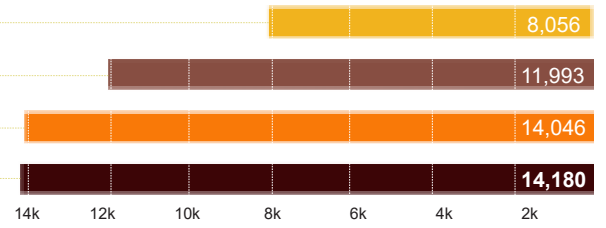
* Paid and free-of-charge visitors

1	Performance objectives	Measure	2018
1.1	Achieve visitor numbers to Museum	30,000	36,937
1.2	Achieve visitor numbers to Dinosaur Stampede	13,500	14,180
1.3	Percentage of paid Museum tour visitors who include Dinosaur Canyon	65%	76%
1.4	Achieve wholesale visitor numbers	6,500	6,297
1.5	Maintain on-site education visitor numbers	850	904
1.6	Maintain % of visitors rating their overall experience as good, very good or excellent	95%	98.5%
1.7	Maintain % of teachers rating their education experience as good, very good or excellent	90%	95%
1.8	Roll out an off-site Museum education tour delivered from the Museum by teleconference	31 March	Delayed 2019

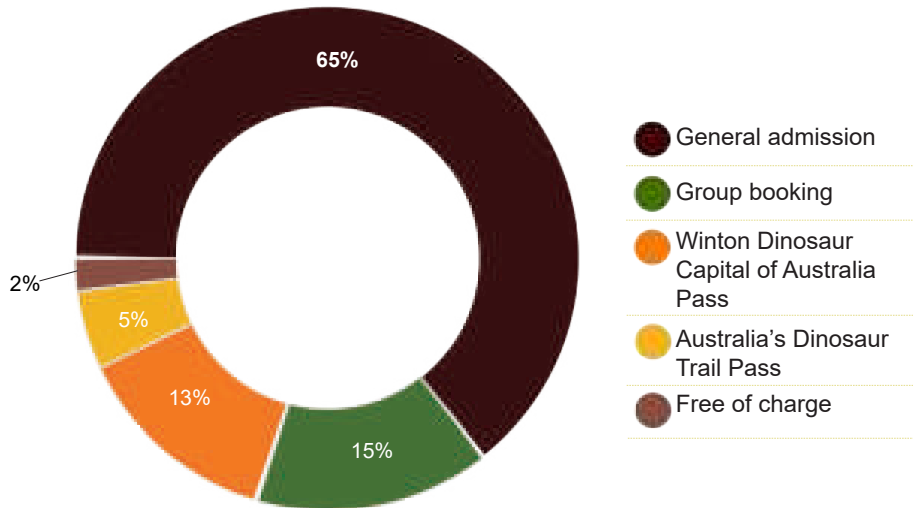
Total visitation: **The Museum**



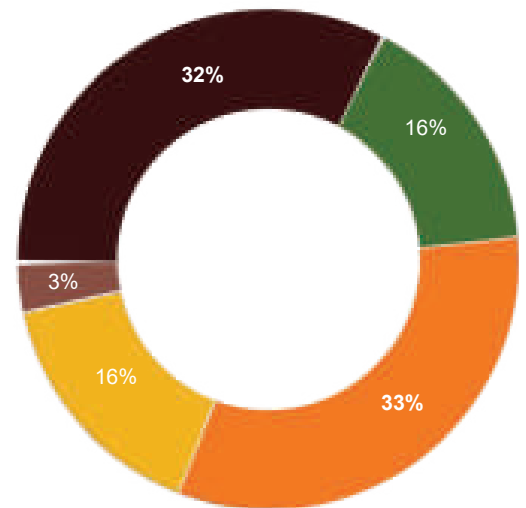
Total visitation: **Dinosaur Stampede**



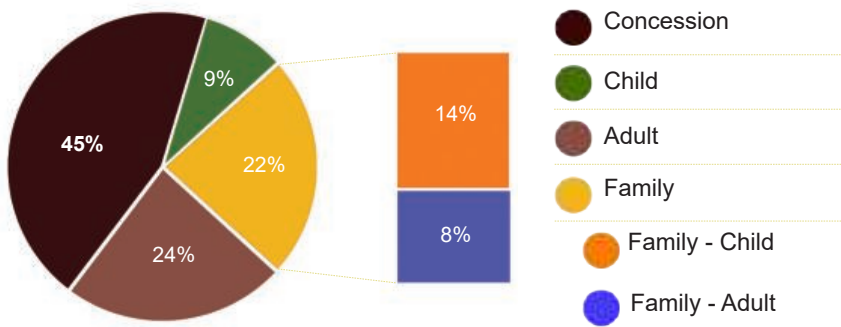
Visitor ticketing mix: **The Museum**



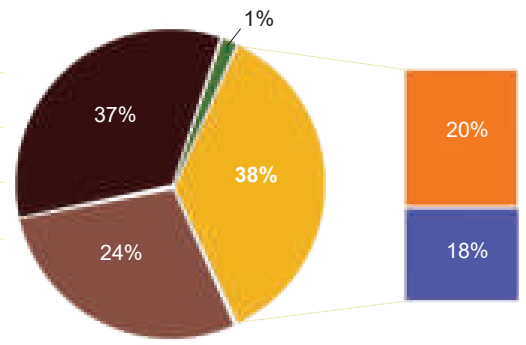
Visitor ticketing mix: **Dinosaur Stampede**



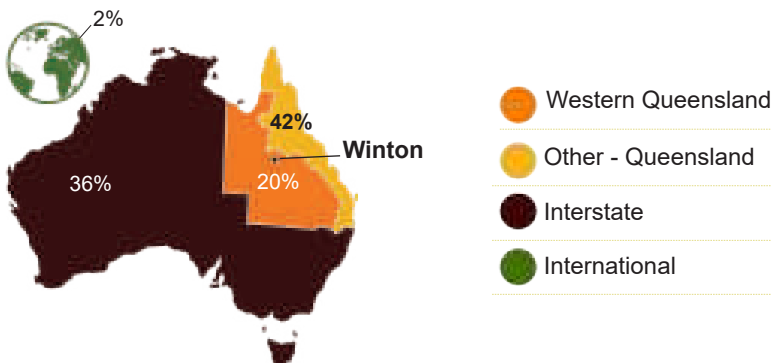
Visitor types: **The Museum**
(excluding group bookings)



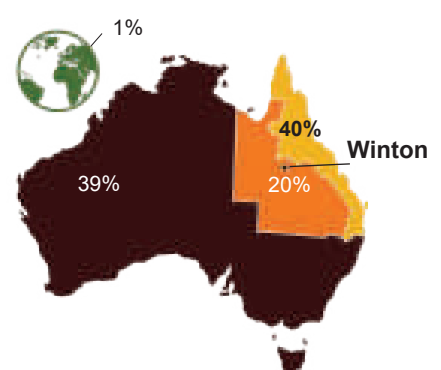
Visitor types: **Dinosaur Stampede**
(excluding group bookings)



Origin of visitors: **The Museum**



Origin of visitors: **Dinosaur Stampede**



and provides a robust and timely reflection of customer satisfaction levels. Overall visitor satisfaction levels at the Museum and DSNM have improved from the previous year and are outlined below.

	The Museum		DSNM	
	2018	2017	2018	2017
Staff knowledge	4.8	4.1	4.9	4.9
Value for money	4.5	4.6	4.7	4.5
Quality of interpretation	4.8	4.8	4.8	4.8
Quality of merchandise	4.2	4.3	4.2	3.9
Usefulness of visitor map	4.6	4.5	4.6	4.3

12-month figures for visitors ranking their experience satisfaction level out of five.

EDUCATION

The Museum was visited by 23 schools, totalling 904 children, in 2018 being an increase of 14% from the previous year. In late February Ben Newsome, Managing Director of Fizzics Education in New South Wales, visited the Museum to introduce staff to virtual excursions and remote education programs.

AUSTRALIAN AGE OF DINOSAURS SOCIETY

The AAOD Society continues to attract new members through its discounted instore offer. By the end of the year the AAOD Society accumulated 999 financial members – 23% life members, 44% members current to the end of 2019 and 33% members financial beyond 2019.

PREP-A-DINO PROGRAM

In 2018 225 Prep-A-Dino participants worked 1,428 days or 10,710 hours total in the Laboratory. This participant number includes four work

experience students, 194 Honorary Technicians (including two Honorary Technician workshops) and 31 first-time participants. As of the end of 2018 the Museum had a total of 204 Honorary Technicians.

MALONEY LODGE

In 2018 Maloney Lodge had a total of 116 occupants who stayed a total of 1,110 days – an average of ten days per occupant.

TOUR BOOKINGS

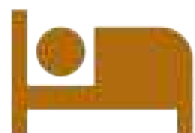
Group bookings with wholesale companies continue to be popular and have begun to extend into the traditional shoulder and summer season. The Museum received 4,477 visitors through 240 group bookings, while DSNM received 1,820 visitors through 173 group bookings.

Online prepaid passes have also continued to do well increasing from 221 in 2017 to 368 in 2018. While this process is being refined it has proved popular with individuals seeking to plan their visit to Central West Queensland ahead of time.

SPECIAL EVENTS AND GUESTS

In March Winton hosted the Queen's Baton Relay for the Gold Coast Commonwealth Games. From the 13 Winton relayers chosen, Stephanie Greenwood carried the baton to The Jump-Up as part of the 388-day journey across the Commonwealth. Later the Museum hosted a concert by the exceptionally talented Busby Marou as part of Winton's inaugural Way Out West Festival. Throughout the year special guests to the Museum included a Make-A-Wish participant, local children during the annual Easter Egg Hunt and Sir Tony Robinson.

116



Individuals stayed overnight at Maloney Lodge for an average length of stay of ten nights.

225



Prep-A-Dino participants – 86% of all participants were Honorary Technicians.

204



Honorary Technicians inducted by the Museum since 2009.

*On its seventy-sixth day
in Australia Stephanie
Greenwood, Winton Shire
Citizen of the Year 2017,
carried the Queen's Baton
around the Museum as
an official Batonbearer
of the Gold Coast
Commonwealth Games .*



2. FACILITY DEVELOPMENT

BUTCH LENTON WAY

In September 2017 Winton Mayor Butch Lenton secured funding from the Queensland Government to pay half the \$240,000 cost of sealing the Museum’s gravel car park and the 500 metres of unsealed road from the front gate.

By the end of June 2018 the new bitumen road and car park were finished just in time for the influx of over 9,000 visitors the following month. The drive route to the Museum now draws a lot of happy comments from visitors, and in July the Queensland Transport Minister, the Hon Mark Bailey, officially named it the Butch Lenton Way, drive route to the Australian Age of Dinosaurs.

“ The road off the highway is sealed all the way to the top of the mesa (good news for driving a rental car). The Centre has a large flat parking lot at the foot of the mesa for those who want to unhitch their caravan and just drive up without towing. However we observed a handful of towed caravans, camper trailers, pop top caravans and motor-homes easily making it up the winding road to the top parking lot without incident, and the road has a couple of wide bays at each turn to help those towing. ”

–Tripadvisor comment, October 2018

BUILDING MODIFICATIONS

While only a recent addition to the Museum the Amenities building was becoming overwhelmed with cartons of shop and café merchandise that wouldn’t fit in the store room. To alleviate this problem the Museum modified the Amenities building to include two large additional merchandise storage rooms, *in lieu* of the four-bay car shelter.

Maloney Lodge, the volunteer living quarters, has also lost its car shelter as this space was converted into an industrial laboratory. This space was necessary as a back-of-house zone to fast track the preparation of difficult fossil jackets by using more specialised tools.

CRETACEOUS GARDEN PROJECT

In April the Museum launched the Cretaceous Garden project, an ongoing fundraising initiative to recreate prehistoric Australia within the recessed and protected gullies of Dinosaur Canyon. Since the project was launched around \$20,000 has been raised, allowing the Museum to plant large established cycads as well as hoop pines, Cypress pines and kauri pine. Most of the plants have continued to do well over the harsh summer months, a testament to all those involved in their relocation, planting and maintenance.

2	Performance objectives	Measure	2018
2.1	Raise funds for a portable marquee for education and Laboratory programs	31 Oct	Achieved
2.2	Installation of new on site stay building at Maloney Lodge by	31 Dec	Delayed 2019
2.3	Implement POS system at the Museum as per strategic plan	31 Dec	Delayed 2019
2.4	Installation of security cameras and material at the Reception Centre	31 Dec	Delayed 2019



RECEPTION CENTRE REJUVENATION

To keep up with visitor demand, expectations and ongoing maintenance brought about through wear and tear, the Reception Centre has undergone a process of rejuvenation. A new front counter, double the length of the original, was installed and the wood paneling received a new coat of paint and varnish. Deteriorating timber fascia boards were replaced with corten steel, while concrete replica limb bones from *Diamantinasaurus* were set into a rock hole near the Reception Centre and covered with sand for a children's dig site. A shaded pet kennel was installed at the north end of the newly sealed car park for visitors to safely leave their pets while on tour.

The most crucial and time-consuming process of the rejuvenation project was the design and erection of a shade sail over the Cretaceous Café's outside seating area. Designed by Cox Architects and adjusted by engineer Jarrod Novosel, this structure is made up of huge steel columns jutting out at different angles – against the intricate shape of the Reception Centre. The difference to the Reception Centre has been phenomenal, allowing the café seating area to extend out towards the cliff edge and the crowding around the front counter to reduce dramatically.



3. COLLECTIONS AND RESEARCH

DINOSAUR DIG

The 2018 dinosaur dig was held during the last week of May at Elderslie Station for three weeks. Two promising sites were started and the dig team was split between the two sites (Marylyn and Ann) to operate them at the same time.

The Marylyn site produced ten limb ends and a few partial vertebrae. Dr Matt White has suggested that these bones possibly belonged to a megaraptoid similar to *Australovenator* but, due to all of them being fragmented and very weathered, they could not be identified any closer than that. Nevertheless, the vertebrae are significant in that they are the first non-avian theropod dinosaur vertebrae to be discovered in Queensland. Unfortunately, digging down to the base of the black soil failed to find any trace of the fossil-bearing layer – confirming that the site was a lag deposit.

The Ann site (in honour of Ann Shevill whose family once lived on Elderslie) proved to be much more productive with a large number of sauropod bone fragments discovered. One large piece of bone on the eastern side of the site turned out to be a partial left tibia (shin bone) and the rest of it was soon found in the black soil below. This area became the main focus of the first week’s digging and a left fibula was soon located below

the tibia with a 1.4m-long left femur lying beside it. A nondescript chunk of bone, identified as a partial sauropod brain case by Dr Steve Poropat was joined by more pieces of skull and, by the end of the second week, a number of skull bones had been found including both quadrates and quadratojugals, a left squamosal and both postorbitals.

The deposit was shallower at the western end of the site so bones recovered from this area were much more fragmented due to their close proximity to the black soil. Pieces of what appear to be pelvic bones, sacrum and the right femur were uncovered in this section along with a caudal (tail) vertebra, several foot bones and two pedal phalanges (toe digits).

The discovery of Australia’s second sauropod brain case, and the first associated sauropod skull elements to be discovered in the country, is extremely significant and will boost our knowledge of Australian sauropods.

As always, we owe a huge thank you to Ian and Sandra Muir for their continued support in letting us hold the digs on their property. Thanks also to the Winton Shire Council for supplying us with a generator and cold room, to the Elliott Family for their earth-moving machinery and to Les McKee

3	Performance objectives	Measure	2018
3.1	Commence Laboratory extension to remove containers	31 Dec	Delayed 2019
3.2	Commence preparation of Judy-site fossils	15 Feb	85% complete
3.3	Cradle and revamp Wade specimens in Collection Room	31 Mar	Achieved
3.4	Hold a three-week dinosaur dig in May/June and achieve 13 paying participants per week	30 Jun	Achieved
3.5	Complete one collection development trip for Stage 3 exhibition collection	31 Oct	Achieved
3.6	Review Collection Policy and Procedures for adoption by Board	31 Dec	Delayed 2019
3.7	Source and implement new collection and archive software for the Museum	31 Dec	Delayed 2019

for keeping us all well fed. Finally, thank you to the 39 participants – diggers and duggers – who came from all corners of the country to help out. We could not have managed without them.

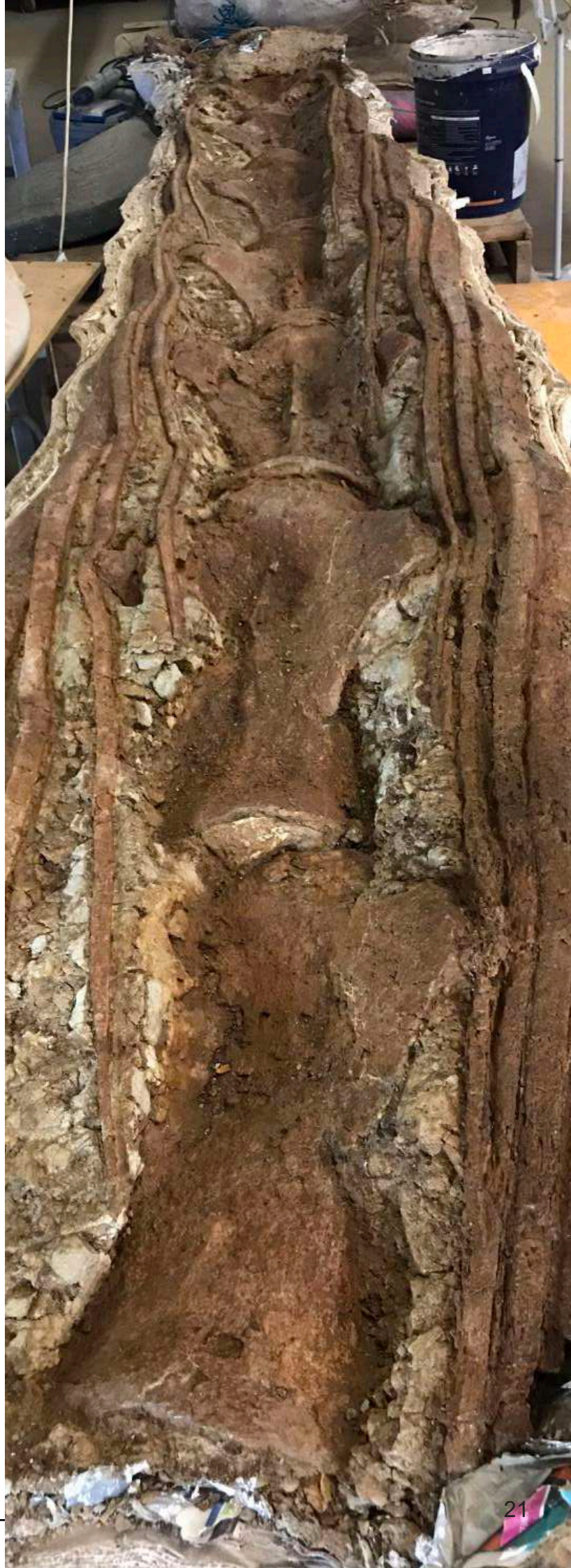
FOSSIL PREPARATION

The focus of the Laboratory team in 2018 has been the preparation of Judy, the subadult sauropod discovered in 2017. Completed bones of Judy include the left femur and astragalus, left scapular and coracoid (joined together), right coracoid, three dorsal vertebrae, left ulna, left metacarpal and a fragmented ischium. Other bones in various stages of completion include Judy's left tibia and fibula, another dorsal vertebra, the right scapular, two partial neck vertebrae and a number of ribs.

Judy's neck which, at four metres long, has ten fully articulated cervical vertebrae, complete with cervical ribs is the best of its kind in Australia and is the most visually stunning dinosaur fossil in the Museum's collection. Cervical ribs are rare and to find them still connected to the neck vertebrae, with none missing and many of them extending the length of three neck vertebrae, is remarkable. The underside of Judy's neck has now been completed and is ready for a supporting plaster base to be made so that it can be rolled over and the top side started. Judy's neck was very close to the surface at the dig site and, as it was preserved upright, we know the top side will not be as well preserved as the bottom.

Aside from the Judy material, preparation has also continued on the last of the Matilda site material. The final pieces of hip girdle and sacral vertebrae have now been removed and, of five metacarpals and three phalanges (toe bones) started last year, there are only two metacarpals left to complete. A partial sternal plate, scapular and dorsal vertebra are also nearly finished. These bones were all packed together in hard rock, which has made this concretion difficult to prepare.

The underside of the subadult sauropod; Judy's ten cervical ribs and ten cervical vertebra before the jacket is flipped.





DISCOVERIES

Several years ago the Museum was shown a weathered rock shelf in the bottom of a small creek west of Winton that contained fragmented sauropod tracks. In April this year the Museum team finally started excavating around it and uncovered the best-preserved sauropod trackway in the country.

The trackway, which covers an area of around 500sqm, has footprints of one sauropod extending for over 40 metres and a trample area where numerous others had walked. The footprints are huge, with back feet nearly one metre long and front feet showing the distinct imprint of a large claw. On the trackway, the tracks of small ornithopods and theropods, similar to those at Dinosaur Stampede National Monument, were also discovered. The newly exposed trackway was very fragile and would not survive the next flood in the creek and so the Museum started relocating it to The Jump-Up.

Before the tracks were moved latex moulds, photogrammetry and a professional survey of the site took place. Based on the size, shape and slope of the trackway, a gravel pad was built at Dinosaur Canyon so that the tracks could be put down how they were in their original location – with the dinosaurs even walking in the same direction.

In September volunteers from Dinosaur Dreaming came up from Victoria for a couple of weeks to help with the relocation, including covering the most fragile tracks in plaster jackets ready for installation at the new site.

Over the final three months of 2018 the Museum team removed around 20% of the trackway. This was slow, painstaking work that involved the use of string lines, triangulation measurements, countless laser-level readings and over 600 litres of paraloid – a plastic resin dissolved in acetone that we use to consolidate dinosaur bones.

A number of people played a significant role in uncovering and relocating the trackway and thanks go to the McQueen Family from Weston who lent us their front-end loader, Cameron Searle who lent us his air-blasting equipment, Tom and Pat Rich and Wendy White who organised the Dinosaur Dreaming crew, Ian and Sandra Muir who let us stay in their shearers' quarters and Mike Elliott who is always there with his tractor to load trackway sections on to our trailer. Last but not least, a big thank you goes to Judy Elliott who has spent many days in the hot sun at Dinosaur Canyon piecing the trackway back together.

UNIVERSITY AND RESEARCH PARTNERSHIP

The Museum maintains a strong commitment to palaeontological research across a range of Earth-science disciplines, including geology,



The first-recorded evidence of substantial walking tracks for sauropods in Australia and the first Cretaceous-aged sequence of solitary ornithopod tracks in Australia.

palaeontology, biology and ecology. Through active collaborations with university and research partners, a key goal of the Museum is to further scientific understanding of Australia's prehistoric past.

Dr Ada Klinkhamer was awarded her PhD in April for her research on sauropod locomotion including studies on the limb bones of *Diamantinasaurus*. Ada is the Museum's second student to complete a PhD on fossils from the Australian Age of Dinosaurs collection.

Adele Pentland, who has worked for the Museum since 2016 as a Museum Tour Guide, is researching Australian pterosaurs. Adele, in September, published a reappraisal of *Mythunga camara*, a pterosaur discovered near Hughenden in the 1990s, and is studying a number of well-preserved pterosaur bones recovered during the Museum's 2017 dig as part of her PhD through Swinburne University.

In late 2018 Dr Matt White began scanning Chookie, a little Cretaceous crocodile unearthed by the Museum in 2010, at The Australian Synchrotron in Melbourne. Matt is based at the University of New England and is hoping to have his research on Chookie completed in 2019. A big thank you goes to Joseph Bevitt and the Bragg Institute for their support by providing the Museum with beam time at the synchrotron.

Australian Age of Dinosaurs research associate Dr Stephen Poropat visited South America as part of a comprehensive Churchill Fellowship into the relevance between South American dinosaurs and the fossils in our collection. Steve has also published a new paper on the Cretaceous dinosaurs of Victoria and is in the final stages of submitting a research paper on the Museum's new sauropod trackway.

An exciting new working relationship between the Museum and the Newcastle Hunter Valley Speleological Society (NHVSS) saw Dr Gilbert Price and Dr Julien Louys (University of Queensland) and Carl Webster and Dimity Bambrick (the Museum) attend a caving expedition on behalf of the Museum in late April. Significant Pleistocene specimens collected include a mandible (lower jaw) of a giant koala, the maxilla (upper jaw) of a giant (Tasmanian) devil and the right ulna and left mandible of a giant echidna. All of these species are now extinct. A range of Holocene fossils belonging to lizards, wombats, possums, kangaroos, wallabies, mice and rats were also discovered. At least one of these species is now extinct and several others are no longer found in the area so their discovery is significant. These fossils will form part of the Pleistocene exhibition in the *Australia through Time* galleries of the future Australian Age of Dinosaurs Museum of Natural History.

4. COMMERCIAL OPERATIONS

MUSEUM RETAIL

This year saw the Museum shop achieve record sales of over \$340,000, compared to the previous year of \$308,000. Despite this increase, shop purchases were down to \$236,919 in 2018, compared to \$271,220 in 2017. The income generated through the shop equates to 15.6% of the Museum's total income and 5.3% of the Museum's total Cost of Goods Sold.

The focus of 2018 was to continue creating innovative and educational product lines to represent the Museum's latest exhibitions. It is clear that the increase in visitation, strong visual merchandising and bespoke product

development have influenced the overall result. New stock lines include the Aussie Aussie Aussie, The Jump-Up and Outback stratigraphy ranges.

MUSEUM PUBLICATIONS

The Museum published issue 15 of the Australian Age of Dinosaurs Journal in February, with printed copies arriving on The Jump-Up for distribution to members in mid-March. In addition to the Journal, the Museum published *Geology of Outback Queensland*, a book about the geology of the Great Artesian Basin, written by Dr Alex Cook.



4	Performance objectives	Measure	2018
4.1	Develop a wholesale product catalogue of unique Museum-branded products	31 Dec	Delayed 2019
4.2	Prepare and implement plan to increase web sales as a percentage of overall retail sales	31 Dec	Achieved

5. PEOPLE AND WORKING ENVIRONMENT

INFORMATION TECHNOLOGY

After extensive research, the Museum has appointed a managed service provider, ADITS, to manage its IT solutions on site. This is a significant milestone for the Museum to reach as an organisation moving towards integrated and protected IT solutions.

OUR AWARDS

Cox Architecture have received a commendation for Small Project Architecture by the Australian Institute of Architects for Dinosaur Canyon Outpost. Built to fit seamlessly into the landscape around it, Dinosaur Canyon Outpost is a beautiful resting stop for visitors to enjoy before commencing their journey into Dinosaur Canyon.

In October Museum Director Bill Wavish accepted the Certificate of Commendation for a Periodical at the Royal Zoological Society of New South Wales' Whitley Awards for issue 15 of the AAOD Journal. The awards celebrate excellence in the publication of books, periodicals and other media that increase our knowledge of Australasian fauna – particularly its conservation.

The Museum and DSNM have achieved Certificates of Excellence on TripAdvisor in 2018. The Museum was also awarded the Travellers' Choice Award by TripAdvisor, a recognition shared by less than 1% of museums listed on

Trip Advisor (worldwide) and an outstanding vote of confidence from visitors to the Museum.

MUSEUM MILESTONES

On 31 July 2018 it was exactly ten years since the Museum's then patron, the Hon Tim Fischer, unveiled a Foundation Stone at the site of what is now the Reception Centre.

Also, Trish (Tricky) Sloan celebrated ten years of working for the Museum in February. When Tricky started, the Museum was operating out of a dirt-floor shed on a remote sheep station.



Naomi Calleja and David Elliott with the newly unveiled Foundation Stone in 2008.

5	Performance objectives	Measure	2018
5.1	Achieve operating budget with income of at least that forecast and expenses not exceeding that forecast	31 Dec	Achieved
5.2	Commence a 10-year Strategic Operating Plan	15 Feb	Delayed 2019
5.3	Achieve training and development hours of new and ongoing staff	31 Mar	Achieved
5.4	Submit at least one award application for the Museum	30 Jun	Achieved
5.5	Provide a safe environment for Museum visitors and staff where no accident are attributable to Museum negligence	31 Oct	No accidents
5.6	Implement at least one initiative that will improve access for customers with either physical or intellectual difficulties	31 Dec	Dinosaur Canyon audio guide

ENVIRONMENT

As a responsible and forward-thinking member of the regional community, and as a potential influencer of visitors' understanding of the Earth's fragility and ever-changing nature, to commit to both sound sustainability practices through environmental performance and to deliver responsible tourism through exhibition and program messaging. – AAOD Environmental Policy, 2015

While the Museum received 310mm of rain and DSNM 229mm there has not been enough rain to keep livestock and ecosystems healthy in Outback Queensland, which is now entering its seventh year of drought.

In spite of these drought conditions, the Museum's wildlife-loving members have continued to find and identify new species in the Winton district including the discovery of a splendid fairywren (*Malurus splendens*) and a gravelly-soil ctenotus (*Ctenotus lateralis*), a genus of skinks, at Dinosaur Stampede National Monument. Since starting the Museum's 'Dinosaurs to Dunnarts' biodiversity program in 2009 the Museum's contributors have identified 164 bird species and 57 species of reptiles in the Winton region and an abundance of flora and insects.

In late 2018 the Museum became an Ecocertified Nature Tourism operator through Ecotourism Australia. Apart from continuing to care for our unique environment, the Museum team is actively collating and dispersing information about The Jump-Up. As a nature-based tourism operator, the Museum's new Environmental Management Plan ensures the continued protection of The Jump-Up and all of our on-site tourism experiences.

The Museum is in the final stages of preparing an application to the International Dark-Sky Association to become an International Dark-Sky Sanctuary. The quality of night skies above The Jump-Up have been monitored for over two years and have proven remarkably clear and dark, the application is expected to be submitted in January 2019.



In December the Museum received 50mm of rain creating cascading waterfalls over The Jump-Up into Dinosaur Canyon



REVIEW OF FINANCIALS



Located south of the Elderslie Station shearing shed, diggers uncovered the fossil remnants of a large sauropod dinosaur.

“ The Museum is focused on becoming an economically sustainable tourist attraction, to ensure the ongoing preservation and research of Australian natural history. ”



KEY ACHIEVEMENTS

- Ticket sales accounted for 61% of the Museum's overall revenue in 2018. The Museum's overall revenue increased by 3.2% against figures from the 2017 financial year.
- Employee costs continue to make up the majority of all expenditure, though at 2% less than the previous year.
- In 2018 the Museum raised just under \$20,000 in donations for the Cretaceous Garden project.
- The Museum's highly successful Dig-A-Dino program was held in May/June. The program attracted 39 participants.
- The Prep-A-Dino program received 225 participants and 116 guests at Maloney Lodge.
- The final net surplus result for the Museum was \$496,280 (achieving 99.6% of the set budget for the period).
- Considerable investment was made quantitatively and qualitatively into staff training and development in 2018. A quantifiable time investment in the beginning of the year of 670 hours was spent on training and development at a total cost to the Museum of \$14,941. Qualitatively, the Museum has implemented a two-phase analysis of how its training and development improves the visitor experience: through staff evaluation and visitor feedback.
- Other areas of support include memberships to of the Winton Business and Tourism Association, Queensland Tourism Industry Council, Outback Queensland Tourism Association, Museum Shop Association of Australia and New Zealand, International Dark-Sky Association and Savannah Guides, and partnership with Australia's Dinosaur Trail.



FINANCIAL OVERVIEW

The Museum is committed to delivering large-scale infrastructure products to Outback Queensland and being a catalyst for future economic development in the summer tourism market. The importance of creating long-term viability, through the optimum use of local resources and creating destination competitiveness, is essential to future-proofing a region that is very remote and subject to climatic extremes including drought.

OUR FUNDING ACQUITTALS

The Museum did not have any funding acquittals during the 2018 financial period. Unfortunately the Museum's application to the Building Better Regions Fund in December 2017 for further construction project works was not successful. However, an updated strategic plan identifying the Museum's way forward leading up to the construction of the MNH was completed in October and forms the working base for future funding applications.

PRINCIPAL ACTIVITIES

The principal activities of the entity during the financial year were:

1. to promote and facilitate the discovery, preservation and display of fossil material from the age of dinosaurs from the Winton District through the annual digs and the continuing laboratory fossil preparation work
2. to further the public knowledge and understanding of Australia's natural history, and to generate income through establishing guided tours of the laboratory and fossil collection
3. to increase membership and public awareness through the annual publication of the Australian Age of Dinosaurs Museum of Natural History Journal
4. to operate an on-line retail/merchandise facility and a retail outlet at The Jump-Up to promote public awareness of the work of Australian Age of Dinosaurs and to generate income

5. to operate the Australian Age of Dinosaurs Society to co-ordinate membership and manage the Australian Age of Dinosaurs Gift Fund
6. to pursue funding opportunities from the government and private sectors to further the operations, the collections and the building program for the Australian Age of Dinosaurs Museum at The Jump-Up and
7. to construct additional facilities required for future operations of the Company.

The Company's short-term objectives are to:

1. continue to work on the development of additional income streams through wholesale distributorship of unique branded merchandise
2. continue to develop the Museum collection for future exhibition content and advancement of science
3. create new educational packages, video conferencing programs and school visitation activities
4. work to the strategies identified in the updated 2018 Museum of Natural History Strategic Plan
5. expand and improve the plants in the Cretaceous Garden and fund the addition of necessary flora
6. commence small-scale international tourism offerings with a view to increasing packages and international visitation options in the medium term and
7. promote the AAOD Legacy Fund to deliver future Museum stability and sustainability.

The Company's long-term objectives are to:

1. create a sustainable, iconic science institution and tourist attraction in western Queensland
2. create major international visitation opportunities in summer months
3. ensure that the comprehensive dinosaur fossil collection in western Queensland is made available to the public
4. contribute to the viability and long-term sustainability of regional communities in western Queensland and
5. provide all Australians with a natural

history museum that represents their continent and its evolution throughout deep time.

To achieve these objectives, the Company has adopted strategies to:

1. develop branded merchandise products for wholesale distribution and retail
2. build the Museum collection through collection, exchange and donations of fossil material from throughout Australia
3. continue to develop Dinosaur Canyon and the site of the future AAOD Museum of Natural History to increase visitor stay times and create additional night tourism activities through astronomy
4. promote the AAOD Legacy Fund so that contributions to the ongoing work of the Museum can be made and promoted and roll out and build upon initial school education programs and video conferencing to encourage school visitation to the Museum and the use of its online services.

LIKELY DEVELOPMENTS

There are a number of important projects that need to commence in 2019 with most requiring completion prior to the winter tourist season. These projects will be funded largely by the Museum. They include:

- installation of new on-site-stay building at Maloney Lodge
- a helipad in readiness for one-day international visitation packages
- outfitting the industrial laboratory and preparing the *Australia through Time* specimens
- the complete preparation of Judy-site fossils
- a refresh of collection displays in the Laboratory
- a new collection and archive software for the Museum
- a new point-of-sale system installed at the Reception Centre to increase speed and efficiency of visitor transactions
- a comprehensive brand-development exercise
- recommencement of Australia-wide fossil

- collection programs
- the submission of an application to the International Dark-Sky Association to become Australia's first International Dark-Sky Sanctuary
- a new virtual-excursion offering to schools in a bid to bring the Museum to the world and
- adding more plants to the Cretaceous Garden.

The Museum has a budget of \$173,000 to complete this work in 2019. It is not expected that borrowings will be necessary, as in 2017, but cash reserves will be low by the time the winter tourist season commences.

Threats

The bitumen road to the Museum (Dinosaur drive) has drastically reduced the threat of road closures as a result of flooding. However, the road to DSNM (Winton Jundah Road) continues to experience road closures when sections of the unsealed road become flooded following heavy rainfall. Further, heavy rain during the annual dinosaur digs might necessitate refunding of dig participation payments, or making alternative arrangements, were it to occur. Any flood-induced road closures in western Queensland throughout winter are likely to have a negative impact on visitation numbers.

Visitation at both the Museum and DSNM increased in 2018 as a result of normal weather patterns in regional Queensland, the Commonwealth Games, Winton's Way Out West Festival and the opening of the rebuilt Waltzing Matilda Centre. These, and other factors, have produced a strong trading result for 2018.

Our funding applications

In 2018 grant income of \$100,000 was received to conduct an updated Feasibility Study on the development of the Museum of Natural History with full expenditure by 31 December 2018. An additional \$50,000 will be received and expended through the 2019 financial year.

The Museum has submitted an expression of interest to the Growing Tourism Infrastructure Fund (GTI) and has been invited to submit a business case relating to the Dynamic Destination project. This project includes the Gondwana Stars Observatory, *March of the Titanosaurs* exhibition, Noble Express shuttle-bus station, bronze dinosaur reconstruction and a bitumen seal along Britton Way. The total project cost will be \$5.86m. The Museum is eligible for a 75% reduction in its cash contribution and, if successful, will contribute \$733,000 towards the total capital costs of the project. This catalyst

project will greatly expand visitation, particularly in summer, and provide flow-on effects to regional businesses, kick-starting regional sustainability and instigating the growth required for western Queensland to be international-tourism ready. The outcome of this application will be announced in mid-2019.

OPERATING RESULTS

Revenue

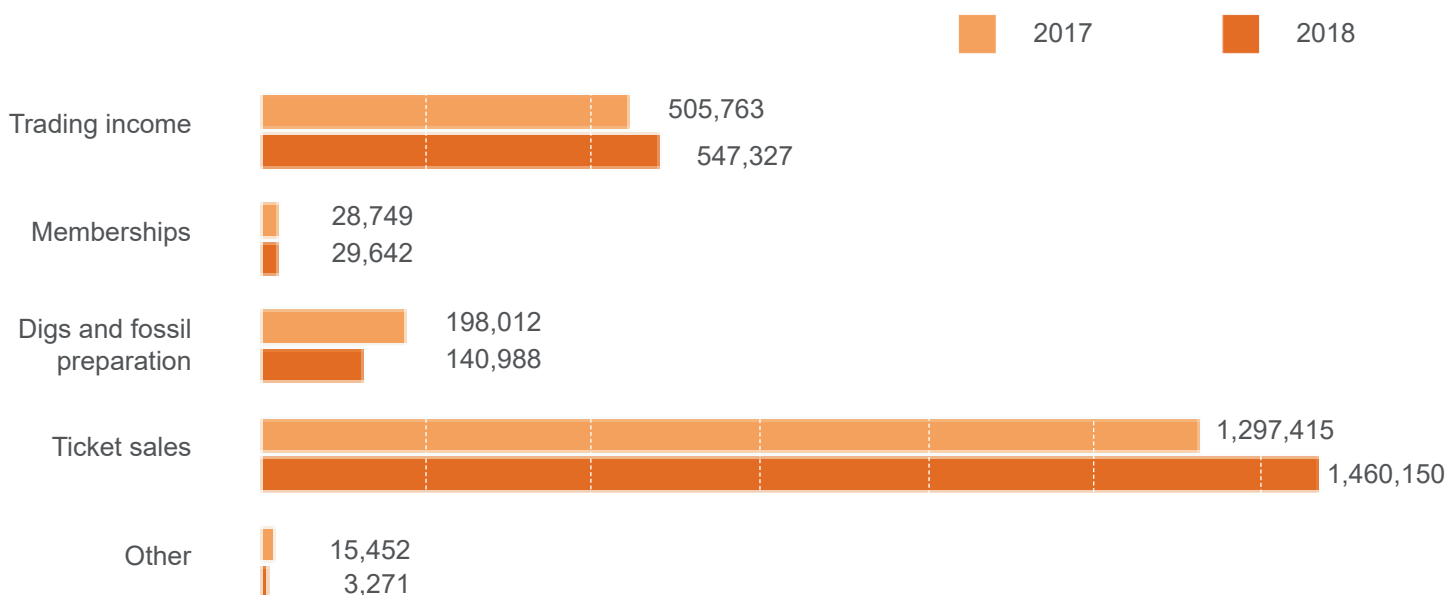
Ticket sales accounted for 61% of the overall revenue. Trading income, which includes Souvenir sales, Journal sales and Café sales, showed an 8.2% growth from the 2017 results achieving 23% of overall revenue for 2018.

Income from Museum memberships grew slightly during the 2018 year, with a marginal increase of 3% compared to membership income from the previous year.

Digs and fossil preparation made up 6% of the overall revenue for 2018. As the dig was extended to five weeks in 2017, compared with three weeks in 2018, a reduction in dig income was expected.

The Museum launched the Cretaceous Garden project in 2018 and through the generosity of

Operating revenue (\$)



society members, raised just under \$20,000 to cover the costs of developing the garden.

The introduction of the Finance Manager role reduced overall accounting fees.

Overall, the Museum increased its revenue from the previous year by 3.2%.

The research agreement with Swinburne University continued throughout 2018 and will finalise at the end of the 2019 financial year.

Expenditure

Employment expenses for the Museum remained at a consistent 54% of total expenses, a slight decrease of 2% from the previous year.

Operating expenses for 2018 were finalised within 0.4% of the budgeted expense allowance. This was a great result in terms of budget management for the Museum's Management Team. The Museum reported a slight rise in total expenditure for 2018 equating to 79% of total income versus 73% of total income for the 2017 financial year.

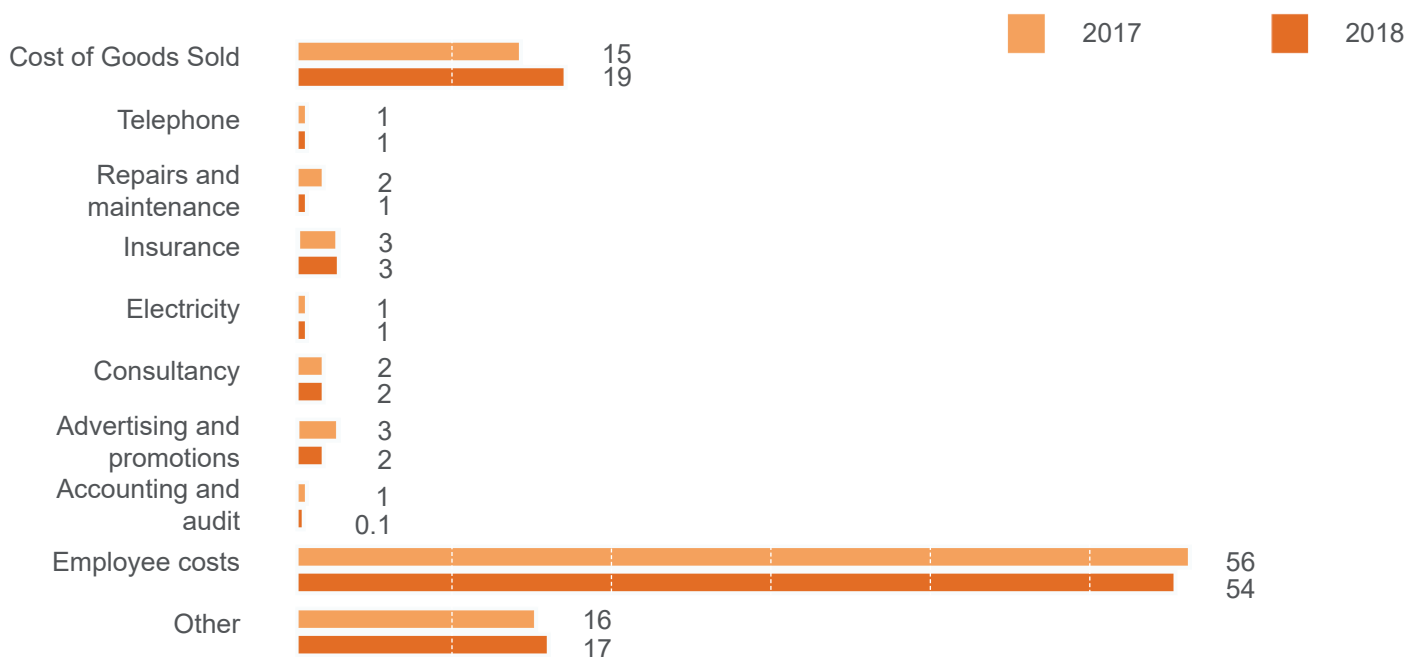
The Cost of Goods Sold (COGS) showed an increase of 35% compared with the 2017 financial-year results, as expected against the increase in trading income.

The final net surplus result for the Museum was \$496,280 (achieving 99.6% of the set budget for the period). The Museum has set a similarly optimistic budget for the 2019 financial year and is confident that it can meet the expected surplus for the future period.

Analysis of the individual departments that comprise the COGS total expense finds:

- Souvenir COGS continue to run at 34% of sales, below the industry average for similar enterprises but slightly up on the previous year 27% (industry average sits at 48%) and
- Café COGS have increased when compared with the previous year and now run at 66% of sales, although this is above the industry average (industry average sits at 38%).

Expenses *(Expenses are expressed as a percentage of total expenses)*



Equity position

Overall equity at the end of 2018 was \$5,546,266, a 9.8% increase on the balance as at 31 December 2018. Cash assets of the company as at reporting date were as follows:

	\$
Daily operations account	61,099
Cash reserve account	624,941
Gift fund account	176,938
Cash and clearing accounts	(5,413)
	857,565

The cash balance accrued will assist in cash management through the quieter summer season whilst enabling the Museum to continue progressing through the Stage 3.2 development plan. Total assets balance as at 31 December 2018 amounted to \$5,842,043. This is an increase of 10% on the previous year. Total liabilities balance closed at \$295,776, a 13.2% increase on the prior-year closing balance.

Financial strategies for 2019 are to:

- reduce the current cost of sales of the Café to within industry benchmarks through review of all Café buying agreements and close monitoring of all associated costs
- continue to increase the current per-visitor spend within the Museum retail outlet with the introduction of innovative and educational products
- continue to promote the AAOD Society on site to Museum visitors to attract new members
- promote the AAOD Legacy Fund to increase awareness and build supporting funds and
- increase current net surplus margin rates thorough the timely reporting of financial performance to all relevant departments.

AAOD Legacy Fund

The total surplus reportable for the AAOD Legacy Fund for the 2018 financial year was \$3,395.88. This consisted of \$395.88 in interest earned, \$3,000 in donations received and no bank-charge expenditure.

There has been limited promotion of the AAOD Legacy Fund for the 2018 financial year and strategies have been identified to increase the awareness of the fund and promote growth through donation for the following year.

The total cash funds held as at 31 December 2018 amount to \$93,655.14.

Key performance measures

The Company measures its own performance through the use of both quantitative and qualitative benchmarks. The benchmarks are used by the directors to assess the financial sustainability of the company and whether the company's short-term and long-term objectives are being achieved.

	2018		2017	
	Actual	Benchmark	Actual	Benchmark
Number of visitors (the Museum and DSNM)	51,117	43,500	46,082	43,000
Net surplus/ (loss) from operations (\$)	496,280	498,245	628,231	360,180

FINANCIAL STATEMENTS AND NOTES

For the year ended 31 December 2018

AUSTRALIAN AGE OF DINOSAURS LIMITED (AAODL)

The lead auditor's independence declaration for the year ended 31 December 2018 has been received and can be found on page 38 of the Statutory Financial Statements. Signed in accordance with a resolution of the Board of Directors.



Director
David A Elliott (Director and Chairman)

Winton, Queensland
2 May 2019



Director
Stanley B Collins (Director)

Winton, Queensland
2 May 2019

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 2018, 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.

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

Lionel J Walsh CPA
Walsh Accounting

31 December 2018



STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2018

	Notes	2018 (\$)	2017 (\$)
INCOME			
Revenue			
Recurrent revenue			
Receipts from customers	3	2,181,378	2,045,391
Interest received	3	3,139	1,790
Grants, subsidies, contributions and donations	3	212,224	81,536
Total recurrent revenue		2,396,741	2,128,717
Capital revenue			
Grants, subsidies, contributions and donations	3	-	193,305
Total capital revenue		-	193,305
Total revenue		2,396,741	2,322,022
Total income		2,396,741	2,322,022
EXPENSES			
Recurrent Expenses			
Employee costs	4	1,016,657	942,806
Materials and services	5	644,232	608,866
Finance costs	6	2,321	3,166
Depreciation and amortisation	7	137,251	138,952
Total recurrent expenses		1,800,461	1,693,790
Grant expenditure		100,000	-
Total expenses		1,900,461	1,693,790
Net surplus for the period		496,280	628,232

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 2018

	Notes	2018 (\$)	2017 (\$)
Current assets			
Cash and cash equivalents	8	857,565	658,099
Trade and other receivables	9	194,223	142,984
Inventories	10	326,395	332,281
Total current assets		1,378,183	1,133,364
Non-current assets			
Property, plant and equipment	11	4,138,600	3,848,598
Intangible assets	12	325,260	329,102
Total non-current assets		4,463,860	4,177,700
Total assets		5,842,043	5,311,064
Current liabilities			
Trade and other payables	13	242,672	180,406
Provisions	14	31,181	56,700
Total current liabilities		273,853	237,106
Non-current liabilities			
Provisions	14	21,923	24,367
Total non-current liabilities		21,923	24,367
Total liabilities		295,776	261,473
Net assets		5,546,266	5,049,590
Members' equity			
Members' contribution	16	651,809	651,809
Retained surplus/ (deficit)	15	4,894,457	4,397,781
Total members' equity		5,546,266	5,049,590

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 2018

	Notes	2018 (\$)	2017 (\$)
Cash flows from operating activities			
Receipts			
Receipts from customers		2,293,602	2,126,926
Interest received		3,139	1,790
		2,296,741	2,128,716
Payments			
Payments to suppliers		870,740	513,705
Payments to others and employees		1,016,657	953,231
		1,887,397	1,466,936
Net cash inflow/ (outflow) from operating activities	17	409,344	661,780
Cash flows from investing activities			
Payments for property, plant and equipment	11	(309,878)	(309,878)
Payments for intangible assets	12	-	-
Proceeds on disposal of property, plant and equipment		-	-
Net cash inflow/ (outflow) from investing activities		(309,878)	(309,878)
Cash flows from financing activities			
Capital grants income	3	100,000	193,305
Net cash inflow/ (outflow) from financing activities		100,000	193,305
Net increase/ (decrease) in cash held		199,466	545,207
Cash at beginning of reporting period		658,099	112,892
Cash at end of reporting period	8	857,565	658,099

The accompanying notes form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2018

	Total	Total	Retained surplus/ (deficit)	Retained surplus/ (deficit)	Members' contribution reserve	Members' contribution reserve
			Note 15	Note 15	Note 16	Note 16
	2018 (\$)	2017 (\$)	2018 (\$)	2017 (\$)	2018 (\$)	2017 (\$)
Balance at beginning of period	5,009,067	4,380,836	4,357,258	3,729,027	651,809	651,809
Accumulated adjustments and allowances	40,919	40,523	40,919	40,523		
Net result for the period	496,280	628,231	496,280	628,231	-	-
Balance at end of period	5,546,266	5,049,590	4,894,457	4,397,781	651,809	651,809

NOTES TO THE FINANCIAL STATEMENTS

Note	Contents
1	Statement of significant accounting policies
2	Accumulated adjustments and allowances
3	Ordinary revenue activity
4	Employee costs
5	Materials and services
6	Financial charges
7	Depreciation and amortisation
8	Cash and cash equivalents
9	Trade and other receivables
10	Inventories
11	Property, plant and equipment
12	Intangible assets
13	Trade and other payables
14	Provisions
15	Retained surplus
16	Equity
17	Reconciliation of results from ordinary activities to net cash inflow/ (outflow) from operating activities
18	Directors' remuneration
19	Extraordinary activities
20	Segment reporting disclosure
21	Related parties disclosure
22	Financial risk management

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 31 December 2018

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

Class of fixed asset	Estimated life
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

	2018 (\$)	2017 (\$)
Operating income		
Trading income	547,327	505,763
Admission and ticket sales	1,460,150	1,297,415
Digs and fossil preparation income	140,988	198,012
Membership fees	29,642	28,749
Other income	3,271	15,452
<i>Total receipts from customers</i>	2,181,378	2,045,391
Interest received	3,139	1,790
<i>Total interest received</i>	3,139	1,790
Grants received - general	100,000	-
Donations received	112,224	81,536
<i>Total grants, subsidies, contributions and donations</i>	212,224	81,536
<i>Revenue from ordinary activities</i>	2,396,741	2,128,717
Capital grants		
Grants and subsidies		193,305
<i>Total capital grants</i>	-	193,305

4. Employee costs

	2018 (\$)	2017 (\$)
Total wages and salaries	905,689	834,603
Superannuation	84,996	76,476
Other employee related expenses	25,972	31,727
<i>Total employee costs</i>	<i>1,016,657</i>	<i>942,806</i>

5. Materials and services

	2018 (\$)	2017 (\$)
Cost of Goods Sold		
Opening stock	332,281	315,132
<i>Add:</i>		
Purchases	336,919	271,220
Stock spoilage	2,168	2,354
Cost variances	1,305	(2,624)
Freight inwards	7,994	9,686
	680,667	595,768
<i>Less: Closing stock</i>	<i>(326,395)</i>	<i>(332,281)</i>
<i>Cost of Goods Sold</i>	<i>354,272</i>	<i>263,487</i>

Other expenses

Included in other expenses are the following:

Accounting and audit fees	3,500	20,040
Advertising and promotions	41,705	48,198
Consultancy expenses	27,250	33,604
Consumables	55,279	72,093
Electricity	26,606	24,264
Insurance	58,280	51,448
Repairs and maintenance	20,609	26,623
Telephone	23,845	21,039
Other expenses	32,886	48,071
<i>Total other expenses</i>	<i>289,960</i>	<i>345,379</i>

6. Finance charges

	2018 (\$)	2017 (\$)
Bank charges	1,321	1,629
Interest expenses	1,000	508
Borrowing expenses	-	1,029
<i>Total finance charges</i>	<i>2,321</i>	<i>3,166</i>

7. Depreciation and amortisation

	2018 (\$)	2017 (\$)
<i>Depreciation was charged in respect of:</i>		
Land and property improvements	21,673	18,387
Buildings	50,587	50,284
Furniture and fittings	2,236	2,654
Preparation equipment	1,233	1,195
Other structures	14,227	12,664
Water infrastructure	2,791	2,782
Power infrastructure	5,091	4,437
Plant and equipment	35,101	49,291
	<u>132,939</u>	<u>141,694</u>
<i>Amortisation was charged in respect of:</i>		
<i>Intangibles - Retail development</i>	1,461	1,387
Intangibles - Web shop development	2,381	2,381
	3,842	3,768
Loss on disposal of assets	470	
Depreciation expense adjustment from PY	-	(6,510)
<i>Total depreciation and amortisation</i>	<u>137,251</u>	<u>138,952</u>

8. Cash and cash equivalents

	2018 (\$)	2017 (\$)
NAB business account	61,099	44,968
NAB cash reserve account	624,941	547,375
NAB gift fund account	176,938	64,141
Cash floats	2,900	2,900
Undeposited funds	2,837	4,878
Clearing accounts	(11,150)	(6,163)
<i>Balance per cash flow statement</i>	<u>857,565</u>	<u>658,099</u>

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

9. Trade and other receivables

	2018 (\$)	2017 (\$)
<i>(a) Current</i>		
Trade debtors	163,434	117,733
Prepayments	30,789	25,251
<i>Less: provision for doubtful debts</i>	-	-
<i>Total current receivables</i>	<u>194,223</u>	<u>142,984</u>

10. Inventories

	2018 (\$)	2017 (\$)
Stock on hand	326,395	332,281
<i>Total inventories</i>	326,395	332,281

11. Property, plant and equipment

	2018 (\$)	2017 (\$)
Land		
At cost	329,950	329,950
Less accumulated depreciation	-	-
Closing written down value	329,950	329,950
Buildings		
At cost	2,409,264	2,409,264
Less accumulated depreciation	278,920	228,333
Closing written down value	2,130,344	2,180,931
Property improvements		
At cost	802,472	784,231
Less accumulated depreciation	84,626	62,954
Closing written down value	717,846	721,277
Water infrastructure		
At cost	57,594	52,331
Less accumulated depreciation	26,512	23,721
Closing written down value	31,082	28,610
Power infrastructure		
At cost	65,478	65,478
Less accumulated depreciation	36,801	31,710
Closing written down value	28,677	33,768
Other structures		
At cost	501,845	389,137
Less accumulated depreciation	65,442	51,215
Closing written down value	436,403	337,922
Plant and equipment		
At cost	649,989	632,163
Less accumulated depreciation	473,403	438,301
Closing written down value	176,587	193,862

	2018 (\$)	2017 (\$)
Preparation equipment		
At cost	12,583	11,566
Less accumulated depreciation	11,000	9,768
Closing written down value	1,583	1,798
Furniture and fittings		
At cost	23,487	23,315
Less accumulated depreciation	16,074	13,838
Closing written down value	7,413	9,477
Capital work in progress - The Jump-Up		
At cost	274,112	6,400
Collection development - work in progress		
At cost	4,602	4,602

12. Intangible assets

	2018 (\$)	2017 (\$)
Artwork design	-	-
Research and development	313,382	313,382
<i>Less accumulated amortisation (retail research and development only)</i>	(3,592)	(2,129)
	309,790	311,253
Trademark	-	-
Web shop development	23,800	23,800
<i>Less accumulated amortisation</i>	(8,330)	(5,951)
	15,470	17,849
	352,260	329,102

13. Trade and other payables

	2018 (\$)	2017 (\$)
Creditors and accruals	82,060	29,273
GST payable/ (refundable)	3,535	11,424
Employee entitlements	31,181	56,700
Deposits received in advance	113,505	125,151
PAYG payable	30,968	9,186
Superannuation payable	12,604	5,372
<i>Total current payables</i>	273,853	237,106

14. Provisions

	2018 (\$)	2017 (\$)
Annual leave and <i>time in lieu</i> provision	31,181	56,700
Long service leave:		
Opening balance	24,367	19,820
Additional provisions raised (discounted)	3,938	8,016
Amounts used	(6,382)	(3,469)
Closing balance	21,923	24,367
Analysis of total provisions		
	<i>Current</i>	
	31,181	56,700
	<i>Non-current</i>	
	21,925	24,735
	53,106	81,067

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

	2018 (\$)	2017 (\$)
Retained surplus at the beginning of the year	4,357,258	3,729,027
Accumulated adjustments and allowances	40,919	40,523
Net surplus/ (loss) for the year	496,280	628,231
<i>Retained surplus/ (loss) at end of year</i>	4,894,457	4,397,781

16. Equity

	2018 (\$)	2017 (\$)
Members' contribution		
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>	5,546,266	5,049,590

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

	2018 (\$)	2017 (\$)
Results from ordinary activities	496,280	628,231
Non-cash operating items		
Depreciation and amortisation	137,251	138,952
<i>Less: capital grants income</i>	-	(193,305)
	<u>359,029</u>	<u>573,878</u>
Changes in operating assets and liabilities		
(Increase) Decrease in trade and other receivables	(51,239)	48,789
(Increase) Decrease in inventories	5,886	(15,230)
Increase (Decrease) in trade and other payables	62,266	64,767
	<u>16,913</u>	<u>98,326</u>
Net cash inflow/ (outflow) from operating activities	<u>622,875</u>	<u>661,780</u>

18. Directors' remuneration

	2018 (\$)	2017 (\$)
	-	-

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 2018 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 2018 year.

(c) Transactions with other related parties

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

	2018 (\$)
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:

Financial assets	Notes	2018 (\$)	2017 (\$)
Cash and cash equivalents	8	857,565	658,099
Loans and receivables	9	194,223	142,984
		<hr/> 1,051,788	<hr/> 801,083
Financial liabilities			
Trade and other payables	13	242,672	237,107
		<hr/> 242,672	<hr/> 237,107

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.

Cash and cash equivalents	2018 (\$)	2017 (\$)
-AA rated	857,565	658,099
	<u>857,565</u>	<u>658,099</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	
	2018 (\$)	2017 (\$)	2018 (\$)	2017 (\$)	2018 (\$)	2017 (\$)	2018 (\$)	2017 (\$)
Trade and other payables (excl. annual leave and deferred income)	85,595	55,255	-	-	-	-	85,595	55,255
Total expected outflows	85,595	55,255	-	-	-	-	85,595	55,255
Cash and cash equivalents	857,565	658,099	-	-	-	-	857,565	658,099
Trade, term and loans receivables	194,223	142,984	-	-	-	-	194,223	142,984
Total anticipated inflows	1,051,788	801,083	-	-	-	-	1,051,788	801,083
Net (outflow)/inflow on financial instruments	966,193	745,828	-	-	-	-	966,193	745,828

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 2018 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 surplus 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	Surplus (\$)	Equity (\$)
31 December 2018		
+/-2% interest rates	17,151	17,151
Period ended		
31 December 2017		
+/-2% interest rates	13,162	13,162

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 2018

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 2018
- 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)

Winton, Queensland
2 May 2019



Director
Stanley B Collins (Director)

Winton, Queensland
2 May 2019

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 2018, 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 2018 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 2018, 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

2 May 2019

68 Ash Street
Barcaldine Qld 4725



2018 Australian Age of Dinosaurs crew
 Insert (L-R): Karen, Stephen, Tanya
 Back row (L-R): Ashlee, Tom, Kim, Susan, George, Felicity, Nicole, Steve R, Steve L
 Front row (L-R): Sam, Bec, Grace, Trish
 Sitting (L-R): Adele, Jamie, Sierra
 Not pictured: Kat, Kate, Kelly, Naomi, Scott

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2018 ANNUAL REPORT

AUSTRALIAN
AGE OF
DINOSAURS
LIMITED