

AUSTRALIAN AGE OF DINOSAURS LIMITED

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

AUSTRALIAN AGE OF DINOSAURS LTD

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For the year ended 31 December 2014

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Your directors present this report on the company for the financial year ended 31 December 2014.

Directors

The names of each person who has been a director during the year and to the date of this report are:

Mr D.A. Elliott
Mr. S.B. Collins OAM
Cr. G.T. Lenton
Mr E.L. Warren
Mr S.A. Hocknull
Mr W.P.R. Wavish
Ms C. Trewick
Ms A.G. Leacy
Mr R.A. Elliott (Elected 5/4/14)

Directors have been in office since the start of the financial year, unless otherwise stated:

Principal Activities

The principal activities of the company during the financial year were the operation, development, and presentation of the fossil findings from the local area;

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 Develop additional income streams through wholesale distributorship of unique branded merchandise;
- 2 Develop the AAOD Collection for future exhibition content and advancement of science;
- 3 Create new educational packages and school visitation activities;
- 4 Complete the first stages of the Outdoor Galleries so that a new attraction can be offered to the public;
- 5 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 QLD;
- 2 Ensure that the comprehensive dinosaur fossil collection in western Qld is made available to the public;
- 3 Contribute to the viability and long term stability of regional communities in Western QLD.

To achieve these objectives, the company has adopted the following strategies:

1. Commenced the development of new retail products including dinosaur toys and AAOD branded fossil replicas
2. Started holding fossil collection trips around Australia and preparation of fossils for future Museum exhibitions
3. Commenced work on the first stages of the Outdoor Galleries and submitted funding applications
4. Organised a Celebration Dinner to launch the AAOD Legacy Fund
5. Formed an Education Committee to look into providing curriculum based school activities and products

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.

	2014		2013	
	Actual	Benchmark	Actual	Benchmark
Number of Visitors	22,635	20,260	22,945	18,600
Net Profit/(Loss) from	177,562	295,518	149,013	318,365

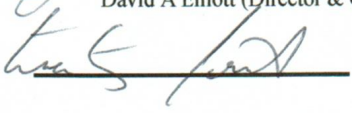

The company is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$1 each towards meeting any outstanding obligations of the company. At 31 December 2014, the total amount that members of the company are liable to contribute if the company is wound up is \$1 (2013: \$1).

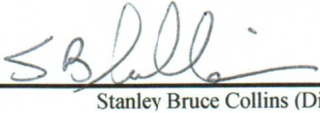
Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 31 December 2014 has been received and can be found on page 13 of the financial report.

Signed in accordance with a resolution of the Board of Directors.

Director 
David A Elliott (Director & Chairman)

Dated this  day of  20_15

Director 
Stanley Bruce Collins (Director)

Dated this  day of  20_15

Australian Age of Dinosaurs Limited

ACN 130 127 392

2014 ANNUAL REPORT

DIRECTORS' REPORT

This report represents the 12 month financial trading period from 1st January 2014 to 31st December 2014. The Directors hereby submit the financial statements for Australian Age of Dinosaurs Limited for the financial year ended 31 December 2014.

REVIEW OF OPERATIONS

The AAOD Museum has fared well in what has generally been a depressed year for tourism in western Queensland. The ongoing drought that has enveloped much of western Queensland since 2013 has had a devastating impact on some regional businesses and low visitor numbers in many areas has worsened this impact. We have been fortunate in that the AAOD Museum is still seen as the 'new kid on the block' by many travellers and it is possibly due to this that visitation to the Museum has held its own in 2014. Total visitor numbers to the Museum for 2014 were 22,635 as against 22,945 for 2013.

In spite of a slight overall reduction in visitation for 2014, visitor numbers were up for most months, with September being the only month with a greatly reduced number – down by 792 people. This shortfall is likely due to the biennial Outback Festival which boosted 2013 visitor numbers significantly.

The AAOD Museum has again received excellent feedback from visitors in 2014 and has received a Certificate of Excellence on Trip Advisor for the second year in a row. Visitor feedback forms collected over 2014 show 97.6% of our visitors rating their experience as Very Good or Excellent. The friendliness and passion of AAOD staff, fascination in dinosaurs/natural history, the beauty of the Jump-Up and quality of the Reception Centre architecture are common reasons noted for why visitors enjoyed their experience.

Several important infrastructure projects were started in early 2014. The new Staff Amenities buildings funded by Regional Development Australia were all completed by Winton Plumbing Services by the end of July, with outfitting and landscaping completed by end October. The new buildings include shaded car parking and volunteer facilities beside Maloney Lodge, a new staff room, meeting room, merchandise storage room, auxiliary power room and covered staff parking to service the Reception Centre and a generator shed at the Fossil Preparation Facility. A second auxiliary generator to run the Reception Centre is due to be installed by Queensland Airports in February 2015 which will complete this project. Thankyou goes to the Winton Shire Council who supplied compacted gravel pads for the new buildings and to Queensland Airports Ltd who have already donated one 20kva generator to run the Laboratory and staff/volunteers buildings at Stage 1. A Grand Opening of these facilities is being planned for late-May, 2015.

Another very important project that has commenced this year is the initial infrastructure of the Outdoor Galleries at Stage 3 – site of the future Australian Age of dinosaurs Museum of Natural History. To date, AAOD has invested around \$150,000 toward this infrastructure of pathways, bridges and balustrading which has enabled us to complete about half of the

pathway infrastructure for the first five galleries. Production of life-sized bronze dinosaurs for the Outdoor Galleries is also in full swing. Initial work in China did not produce results consistent with the quality we are looking for in these dinosaur models and in October 2014 the project was transferred to the foundry in USA where Banjo was made. AAOD purchased a large-bed 3D printer to make plastic prototypes of each dinosaur model and this is stationed at the foundry which has greatly reduced 3D printing costs. Once printed, the plastic dinosaur models are covered in ceramic shells out of which they are melted. The ceramic shell is then filled with bronze. This new process of bronze casting has greatly reduced foundry costs and it is expected that all animals for the first two galleries will be completed by the end of 2015.

As with 2013, extremely low rainfall on the Jump-Up has caused a few problems with our water supply quality and an algaecide was needed to again treat the dam water. The dam came perilously low this year with only about 3 metres left at the end of December. The dry seasons have also contributed to very dusty and corrugated conditions on the road to the Jump-Up and this is consistently our greatest visitor complaint.

The dinosaur dig was moved from Elderslie to Lovelle Downs Station this year although the dig team stayed in the Elderslie shearer's quarters as in previous years. A total of five dig sites were visited this year with 3 of these turning out to be lag deposits. The first site, named Patrice, produced over 30 bones of an unusual sauropod. These bones are all preserved in very hard boulders and to date three bones have been prepared – a femur, a tail vertebra and chevron (tail vertebra process). The fourth site was named Mary as it was visited by Dr Mary Wade in the 1970's. This was a huge boulder that had broken up over time and although it was really a substantial lag deposit, the size of the rock had kept most of the bones together and was still largely underground. Mary produced about 6 sauropod vertebrae, a limb bone and several ribs. Both the Patrice and Mary sites were completed and have been backfilled.

The final dig site visited was another sauropod called Jenna. Only initial work has been done at this site which appears to have very well preserved bones in a large concretion. The dig in 2015 will commence at this site. As always, a big thankyou goes to everyone who helped make the dig a success, including the Winton Shire Council who helped us out with the use of a cold room, portable toilets, a generator and carting the front end loader to and from the dig site. Thanks also go to Mike and Patrice Elliott who let us dig on their property and Ian and Sandra Muir who continued their fantastic support of earlier years and let us use their shearer's quarters. Finally, thanks to Les McKee who kept everyone well fed, Matt White who donated the use of his car, the Elliott family from Belmont for their loader and equipment and last but not least, the 39 people who made up this year's dig teams. Total haul for 2014 was nine pallets of dinosaur bones.

Work in the Museum's dinosaur fossil preparation facility continues to progress well. Both Wade and Oliver have now been fully prepared and are under scientific analysis. Wade is a new species of sauropod and is currently being researched by Dr Steve Poropat. It is expected that scientific papers will be published in the first half of 2015. Preparation of Matilda was made a priority for 2014 and of the eight pallets remaining, only three are left to do. New discoveries include the complete row of Matilda's sacral vertebrae, the second ilium, a shoulder element (possibly coracoid) and several well preserved ribs. Matilda continues to be a priority and it is expected that all fossils from this site will be completed by the end of 2015. The Museum's volunteer brigade continues to grow with 269 volunteer preparators working in the lab for 2014. This is a 10% increase on 2013 volunteer numbers.

Collection development work that was started in 2013 continued throughout 2014. Two collection trips were held with Dr Alex Cook (assisted by the Elliott Family) with the first one

in April to far western Queensland and the Gulf of Carpentaria. A second collecting trip was held in August to central Queensland. Both of these trips were very successful and over 3 tonnes of fossils representing Queensland time periods were collected. All of these specimens have been graded and documented by Dr Cook, with surplus specimens being identified for exchange with other Museums.

Two part-time fossil preparators were employed in the latter half of 2014 to work on fossils collected during the 2013 and 2014 collection trips. These fossils are being prepared in a AAOD field laboratory at Belmont Station for inclusion in the exhibition collection and some very high quality specimens have now been prepared.

A working partnership with the Bragg Institute, Australian Nuclear Science and Technology Organisation in Sydney has seen neutron tomography carried out on several exciting fossils. This work was originally undertaken to decide if useful information in the preparation of delicate fossils could be obtained by neutron tomography. Although some very useful information was obtained from several crab and crayfish specimens, it was the fossil crocodile Chooky that has excelled here. Initial results on one small piece of rock showed a partial femur and foot bones so clearly that four further blocks will be sent down to Sydney for scanning in 2015.

The AAOD Museum printed and distributed its 11th issue of Australian Age of Dinosaurs in January 2014, with the 12th issue published ready for printing by the end of December. The quality of the journal continues to remain high and this is in turn attracting some very highly accomplished authors. The journals remain a high seller at the AAOD Museum gift shop as do back issues from previous years. As always a huge vote of thanks goes to the many people who contribute to the journal stories each year and to our subscribing members. The E newsletter distributed to members every 3 months continues to be popular and was distributed to nearly 1,900 members in December 2014. The AAOD Museum's Facebook page now has over 2,400 followers.

Pro bono support from Norton Rose Fulbright has enabled all protocols for the AAOD Museum's endowment fund, named the AAOD Legacy Fund, to be addressed and it is nearly ready to commence operation. Although this fund was opened in March 2014, there were still many things to finalise, with policies, procedures, information brochures and bank accounts all needing to be completed. This work is nearly done and the Trustees of the AAOD Legacy Fund are planning on launching the fund in May 2015. Current Trustees of the AAOD Legacy Fund include David Elliott, Carol Trewick, Bruce Collins, Graham McManus and Maureen Power.

The number of staff for 2014 has remained fairly consistent with 2013, with staff numbers peaking at 15 for the period June to September. Following September, staff numbers were reduced to 10 and further reduced in December to eight full time staff. The Museum management restructure that commenced at the end of 2013 has worked well and, apart from expected teething problems, has produced a good working result for AAOD. Initial problems of not having a Finance Manager for three months from end February put a lot of stress on the remaining Operations and Museum Services portfolios but this was handled very professionally under the circumstances by Trish Sloan and Naomi Miles. A new Finance Manager, Kylie Stewart commenced work at the Museum in late May and has now settled into this role. The three Managers report weekly to the Executive Chairman David Elliott.

The development of a new Australian Age of Dinosaurs dinosaur toy series is well underway. A China support group called China Confidential has been helping source injection moulding factories in China and it is hoped that a 3D printed prototype of the first

dinosaur toy (which will be Banjo) will be ready to send to the factory in the New Year. Other new merchandise developments in 2014 include the initial design of a plush dinosaur toy and it is hoped that this will come to fruition in 2015. New merchandise products in 2014 include a gold, silver, bronze and pewter series of miniature Australian dinosaurs. The Perth Mint have also produced an Australian Age of Dinosaurs series of legal tender, silver \$1.00 coins depicting four Australian dinosaurs and these have also sold well through the Museum shop and on the web. Web sales for 2014 grossed \$31,529.00 which is well up on 2013 web sales of \$11,666.00.

LIKELY DEVELOPMENTS

2015 will be our first year of working through peak season with the new staff amenities buildings. There are two major benefits here – staff will be able to ‘escape’ the public to have their lunch and our merchandise storage (previously in the fossil prep laboratory) will be much closer to the shop which will greatly reduce the time taken to restock shelves and do stocktakes. The installation of MYOB Retail and touch-screens in Reception is expected to reduce the work load for serving staff and simplify account keeping. A restructure of Management support staff initiated in late 2014 will free up Management to attend to additional project development work.

The scientific analysis of Wade as a new Australian dinosaur species in the first half of 2015 is expected to raise a good public response through advertising as well as marketing and shop sale item opportunities. The Fossil Prep Lab has already got a strong contingent of volunteers lined up for February in 2015 and it is expected that numbers will exceed 2014. It is intended that a crowd-funding exercise started in late December will raise sufficient funds to purchase new tools to enable the laboratory to expand in 2015.

The dinosaur dig is fully booked already for 2015 and there is a large backlog of people wishing to participate. The dig will run for three weeks next year and several sites are lined up. The dig will again be held on Lovelle Downs Station and we have several sites on Elderslie also waiting to be excavated.

AAOD is looking to hold a major fundraising event in late-May to launch the AAOD Legacy Fund. It is intended that this be done at the same time as the Grand Opening of the new Staff Amenities buildings along with a Celebration Dinner to celebrate the completion of Stages 1 and 2 of the Museum and the official launch of Stage 3. It is hoped that these events will tie in with the official naming of Wade following submission of papers to a high-impact science Journal in early 2015.

Unique, AAOD branded retail product development that was started in 2014 is expected to be finalised in 2015 and once products are on the shelves it is expected that shop sales will expand considerably. A major overhaul of the AAOD website will also be completed in early 2015 and this is expected to bring significant benefits to online shoppers and web-based retail. The initial production of a AAOD-specific wholesale catalogue is intended to greatly increase merchandise turnover by the end of 2015 and wholesale/distributorship opportunities will be sourced at this time.

New capital project infrastructure work using AAOD funds will continue in 2015 once the tourist season starts up and weather cools down but this will not be to the same extent as in 2014 with only \$36,000 of AAOD generated funds being allocated to this work. However, sponsored bronze dinosaur exhibition projects will continue. A major funding application drive is being organised for early 2015 to raise funds for further development of infrastructure at the Outdoor Galleries and additional gallery exhibitions. The development

of the Exhibition Collection through collecting trips and fossil exchange with other museums will continue throughout 2015 as will preparation of exhibition fossil specimens.

At present the Company has no loan repayment obligations and is well situated to get through the early 2015 summer season without needing to borrow funds. The Board is confident that Australian Age of Dinosaurs Ltd is in a sound financial position and is very optimistic about its future.

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

OPERATING RESULTS

This year's result shows a 2% decrease in visitor numbers over the previous year with Qld residents remaining our most numerous visitors making up almost half of all visitor numbers. NSW and VIC visitor numbers have also continued to rise. Tour operators are now becoming more confident in the value of a visit to AAOD and are including the museum as one of their tour highlights. The 'Deluxe BBQ' and 'Dinner with the Dinosaurs' catered packages have increased in popularity with approximately 14% of all tours now being catered. Tours in general have decreased by 2% and now make up 93% of all visitors to the museum. Additionally, more schools are participating in tours and the Prep-a-Dino experiences now on offer, with some schools expected to include a visit to the museum as a highpoint for future trips.

The AAOD Society membership has remained steady on just over 2000 financial members which shows a slight decrease from the previous year. Society members now receive

regular newsletters as well as their annual journal as part of their membership. Members enjoy discounts in the retail facility and assist AAOD with spreading the word about the museum. A membership special will be offered to visitors to the museum for \$16 in 2015. Annual membership fees have been increased by \$2 to \$24 for 2015. People that purchased their memberships in store made up approximately 30% of all membership sales, followed by one-year memberships at 21%.

The AAOD program 'Prep-a-Dino' has slightly decreased although still a very popular participation package. The average annual percentage for Prep-a-Dino bookings for 2014 was 7.2%, which is a 22.6% decrease on bookings in 2013.

Public participation in the dinosaur dig was 100% for the three week dig with 39 people attending the dig. Next year's dig is for three weeks (40 participant positions) and this program is already close to being full. Prices for the 2015 dig increased slightly at \$3,500 per person for a new digger and rose by \$100 to \$2,500 for a repeat digger. The Dig-a-Dino packages continue to be one of AAOD's biggest fundraisers and have proven to be a valuable revenue source for the ongoing operation of the museum.

Education packages are slowly becoming more popular. We had a total of 16 schools visit, which is two down on 2013, although actual numbers showed 17 more students attended. It is expected that this resource will expand in 2015 with the addition of new education products and school programs.

The end of financial year income statement shows a 14.6% increase against 2013 actuals. The total COS shows a 3.1% increase against 2013 actuals as do operating expenses with a 15.4% increase. Other 2013 – 2014 comparisons include:

- Donations income shows a 78% increase against 2013 actuals.
- Souvenir income decreased by 5.5% against 2013 actuals
- Souvenir COS decreased by 7.6% against 2013 actuals.
- Café Food income shows a 5.9% increase against 2013 actuals.
- Café Food COS shows a 12.1% increase against 2013 actuals. (largely due to more food being bought during peak season at the museum).

Operating costs have risen as can be expected with increased turnover and visitation. However the ratio of operating cost against operational income has fallen significantly to deliver a much more profitable trading result for 2014. The company closed for 2014 with \$355,431 of operational funds available. This should prove to be well in excess of expected expenditure throughout the negative-income summer months leading up to the start of the winter tourist season in May/June 2015. Overall, Australian Age of Dinosaurs had a Net Profit increase for 2014 of 19.6% on 2013 actuals.

DIRECTORS

The directors in office at the date of this report are:-

Mr David Anthon ELLIOTT (Chairman)
Mr Stanley Bruce COLLINS OAM
Mr William Paul Renton WAVISH
Dr Scott Alexander HOCKNULL
Ms Ailsa Gaye LEACY
Mr Edward Lawrence WARREN
Ms Carol TREWICK
Mr Graham (Butch) Thomas LENTON
Mr Robert Arthur ELLIOTT

MEETINGS OF DIRECTORS

During the financial year 5 meetings of the Board of Directors were held and 3 minuted Resolutions via electronic means were passed. The Board met in accordance with the following attendance schedule, either in person or by teleconference, or responded to email:-

Directors	Full Board Meetings		Electronic Resolutions	
	Meetings	Attended	Email	Responded
David Elliott (Chairman)	5	5	3	3
Bruce Collins	5	4	3	3
William Wavish	5	2	3	3
Scott Hocknull	5	3	3	1
Ailsa Leacy	5	3	3	2
Edward Warren	5	5	3	3
Carol Trewick	5	5	3	3
Graham Lenton	5	3	3	0
Robert Elliott	3	2	0	0

DIRECTORS – RESPONSIBILITES, EXPERIENCE & QUALIFICATIONS

David Elliott

Current Positions:

Executive Chairman, Australian Age of Dinosaurs Limited
JP, appointed 2004
Grazier, 35+ years

Previous positions/acknowledgements:

President, Australian Age of Dinosaurs Inc
Old Local Hero 2003
Australian Geographic Society Conservationist of the Year 2006
Qld Museum Medallist 2006
Qld Finalist Australian of the Year Awards 2009
Riversleigh Society Medal recipient 2010
Churchill Fellow 2011
Winton Citizen of the Year, 2014

Bruce Collins OAM

Qualifications:

Bachelor of Rural Science UNE

Current Positions/Acknowledgements:

Director, Australian Age of Dinosaurs Limited

Director, Danit Pty Ltd

Director, SBH Collins Investments Pty Ltd

Director, Waltzing Matilda Centre

Centenary Medal, 2001

Medal of the Order of Australia, 2009

Previous Positions/Occupations:

Director, Undaval Pty Ltd

Director, Dutana Pty Ltd

Mayor, Winton Shire Council & Councillor – 25 years

Chairman, Waltzing Matilda Centre Board

Grazier/Businessman, approx.. 45 years

Bill Wavish

Qualifications

Chartered Accountant (retired) – FCA (NZ), also CMANZ, ACIS and ANZIM

Current Positions:

Director, Australian Age of Dinosaurs Limited

Chairman, Bendon Ltd

Chairman, New Zealand Warriors Ltd

Chairman, National Indigenous Culinary Institute

Advisor, Juvenile Diabetes Research Foundation

Director, Dick Smith Electronics Ltd

Retail Career:

Dairy Farm Group – HK and North Asia – 1970-1982

Chief Financial Officer then Chief Operating Officer:

Welcome Supermarkets

Manning Pharmacies

Woolworth's Group, Australia – 1999-2005

Executive Chairman, Myer Group – Australia – 2006-2009

Chief Financial Officer then Director of Supermarkets

Woolworth's Liquor & Hotels

Woolworth's Petrol

Myer

Bill Wavish has had 40 years of retail experience and held a range of senior management and board positions in listed and unlisted companies in Australia, New Zealand and Hong Kong. Within these positions, in addition to his roles within retail, Bill has worked within property development, acquisitions and consulting, manufacturing and fast moving consumer goods.

Dr. Scott Hocknull

Qualifications:

PhD – Palaeontology, UNSW

1A Hons – Zoology, UQ

Bachelor of Science, Geology & Zoology Majors, UQ

Current positions/Occupation:

Director, Australian Age of Dinosaurs Limited

Senior Curator, Ancient Environments, Queensland Museum 2010 –

Paleontological Advisor, Outback Gondwana Foundation Ltd. 2009 –

Previous Positions/Occupations:

Interpretation Officer, Queensland Museum 1994-1996

Reference Centre Officer, Queensland Museum 1996-2000

Assistant Curator, Geosciences, Queensland Museum 2000-2006

Curator, Geosciences, Queensland Museum 2006-2010

Riversleigh Area Community Science Advisory Committee 2007-2012

Acting Head of Geosciences 2010-2011

Centenary Medallist 2003

Young Australian of the Year 2002

Year of the Outback Ambassador 2002

Harmony Day Ambassador

Citizenship Ambassador

Youth Week Ambassador

Ailsa Leacy

Qualifications:

Bachelor of Arts, Masters of Educational Studies
Certificate IV in Assessment and Workplace Training

Current position/Occupation:

Director, Australian Age of Dinosaurs Limited
Director Education and Training, Southern Queensland Institute of TAFE
Institute Director, Southern Queensland Institute of TAFE
General Manager, Strategy and Systems

Previous positions/Occupations:

Principal, Longreach State High School 4 years
Board Member, Australian College of Outback Tourism
Board Member, Outback Pathways and Careers

Edward Lawrence Warren

Current Positions:

JP – Commissioner for Declarations, appointed 1976
Licensed Real Estate Agent No 150861
Director, Australian Age of Dinosaurs Limited
Director, JED Rural Pty Ltd
Chairman, Central West Hospital Health Board

Previous positions/Occupations:

Mayor and Councillor, Winton Shire Council 1997-2012
Wesfarmers Dalgety 28years
Franchisee, Wesfarmers Winton 1996-2003
Co-Owner, Winton Post Office 2001-2006
Chairman and Director, RAPAD 2008-2012
Past President, North Gregory Turf Club Winton
Director, Outback Queensland Tourism
Chairman, North West Racing

Carol Trewick

Qualifications

Bachelor of Commerce (Major Accounting, Sub major Law)
Master of Law
Certified Practising Accountant
Graduate Australian Institute of Company Directors
Justice of the Peace NSW
Prince 2 Project Management

Current positions/Occupations:

Director, Australian Age of Dinosaurs Limited
Project Controller, Pentair (formally Tyco)
Finance Professional

Previous positions/Occupations:

Commercial Manager and Finance Business Leader, Caroma Industries
State Administration Manager, Sita Environmental Solutions
Commercial Manager, Toll Ipec
Plant Accountant, Visy Industries
Financial Controller, GKN Australia
Employee Representative on Company Superannuation Committees with Sita and Toll

Graham T Lenton

Current positions:

Chairman of the Waltzing Matilda Centre Board 2012-
Mayor of Winton Shire Council 2012-
Proprietor of Central Motors
Director of Australian Age of Dinosaurs Limited
President of Central West Rugby League

Robert Elliott

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

Previous positions/acknowledgements:

Qld Museum Medal in 2006

COMPANY SECRETARY – RESPONSIBILITIES, EXPERIENCE & QUALIFICATIONS

Wendy Searle

Qualifications:

Certificate III, Hospitality
Certificate IV, Horticulture – Landscape Design
Certificate II, Business Administration

Current position:

Company Secretary – Australian Age of Dinosaurs Limited
Company Secretary – Australian Age of Dinosaurs Legacy Fund Limited
Partner of CC & WM Searle Partnership

Previous positions/acknowledgements:

Administration/Retail Manager- Australian Age of Dinosaurs 2009-2012
Front of House Manager – Albert Park Motor Inn 2007-2009

AUDITOR'S INDEPENDENCE DECLARATION
UNDER S 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 2014 there have been no contraventions of:

- i. the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- ii. any applicable code of professional conduct in relation to the audit.



Lionel Walsh - CPA
Walsh Accounting

Date: 31 December 2014

Address: 68 Ash Place, Barcaldine QLD 4725

AUSTRALIAN AGE OF DINOSAURS LTD

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2014

	Notes	31-Dec-14	31-Dec-13
		\$	\$
1. Income			
1.1 Revenue			
1.1.1 Recurrent Revenue			
Receipts from Customers	2	990,778	927,651
Interest Received	2	9,947	10,320
Grants, Subsidies, Contributions & Donations	2	136,098	227,807
Total Recurrent Revenue		<u>1,136,823</u>	<u>1,165,778</u>
1.1.2 Capital Revenue			
Grants, Subsidies, Contributions & Donations	2	<u>195,266</u>	<u>-</u>
Total Capital Revenue		<u>195,266</u>	<u>-</u>
Total Revenue		<u>1,332,090</u>	<u>1,165,778</u>
Total Income		<u>1,332,090</u>	<u>1,165,778</u>
2. Expenses			
2.1 Recurrent Expenses			
Employee Costs	3	591,973	517,353
Materials & Services	4	422,530	389,231
Finance Costs	5	4,200	1,208
Depreciation	6	135,825	108,973
Total Recurrent Expenses		<u>1,154,528</u>	<u>1,016,765</u>
Total Expenses		<u>1,154,528</u>	<u>1,016,765</u>
Net surplus for the period		<u>177,562</u>	<u>149,013</u>

The above Statement should be read in conjunction with the accompanying notes and the Summary of Significant Accounting Policies.

AUSTRALIAN AGE OF DINOSAURS LTD

STATEMENT OF FINANCIAL POSITION

As at 31 December 2014

	Notes	31-Dec-14 \$	31-Dec-13 \$
Current Assets			
Cash & Cash Equivalents	7	355,431	560,795
Trade & Other Receivables	8	95,050	105,306
Inventories	9	<u>248,189</u>	<u>221,479</u>
Total Current Assets		<u>698,669</u>	<u>887,579</u>
Non-Current Assets			
Property, Plant & Equipment	10	2,804,959	2,671,667
Intangible Assets	11	<u>247,509</u>	<u>1,250</u>
Total Non Current Assets		<u>3,052,467</u>	<u>2,672,917</u>
TOTAL ASSETS		<u>3,751,136</u>	<u>3,560,496</u>
Current Liabilities			
Trade & Other Payables	12	116,457	129,298
Provisions	13	<u>41,810</u>	<u>19,306</u>
Total Current Liabilities		<u>158,266</u>	<u>148,604</u>
Non-Current Liabilities			
Provisions	13	<u>8,336</u>	<u>4,345</u>
Total Non-Current Liabilities		<u>8,336</u>	<u>4,345</u>
TOTAL LIABILITIES		<u>166,602</u>	<u>152,949</u>
NET ASSETS		<u><u>3,584,534</u></u>	<u><u>3,407,547</u></u>
Members' Equity			
Members' Contribution	15	651,809	651,809
Retained Surplus/(Deficit)	14	2,932,725	2,755,738
TOTAL MEMBERS EQUITY		<u><u>3,584,534</u></u>	<u><u>3,407,547</u></u>

The above Statement should be read in conjunction with the accompanying notes and the Summary of Significant Accounting Policies.

AUSTRALIAN AGE OF DINOSAURS LTD
STATEMENT OF CASH FLOWS
For year ended 31 December 2014

	Notes	31-Dec-14 \$	31-Dec-13 \$
CASHFLOWS FROM OPERATING ACTIVITIES			
Receipts			
Receipts from Customers		1,147,080	1,128,331
Interest Received		<u>9,947</u>	<u>10,320</u>
		1,157,027	1,138,652
Payments			
Payments to Suppliers		482,172	389,615
Payments to Others & Employees		<u>560,110</u>	<u>518,813</u>
		1,042,282	908,428
Net Cash Inflow/(Outflow) from Operating Activities	16	<u>114,745</u>	<u>230,224</u>
CASHFLOWS FROM INVESTING ACTIVITIES			
Payments for Property, Plant & Equipment	10	(269,117)	(291,003)
Payments for Intangible Assets	11	(246,259)	-
Proceeds on disposal of Property, Plant & Equipment		-	-
Net Cash Inflow/(outflow) from Investing Activities		<u>(515,375)</u>	<u>(291,003)</u>
CASHFLOWS FROM FINANCING ACTIVITIES			
Capital grants income	2	<u>195,266</u>	<u>-</u>
Net Cash Inflow/(outflow) from Financing Activities		<u>195,266</u>	<u>-</u>
Net Cash Inflow/(Outflow) from Financing Activities		<u>195,266</u>	<u>-</u>
Net increase/(decrease) in cash held		(205,364)	(60,779)
Cash at beginning of reporting period		<u>560,795</u>	<u>621,574</u>
Cash at end of reporting period	7	<u><u>355,431</u></u>	<u><u>560,795</u></u>

The accompanying notes form part of these financial statements.

AUSTRALIAN AGE OF DINOSAURS LTD

STATEMENT OF CHANGES IN EQUITY
FOR YEAR ENDED 31 DECEMBER 2014

	Total	Total	Retained Surplus/ (Deficit) Note 14	Retained Surplus/ (Deficit) Note 14	Members' Contribution Reserve Note 15	Members' Contribution Reserve Note 15
	31-Dec-14 \$	31-Dec-13 \$	31-Dec-14 \$	31-Dec-14 \$	31-Dec-14 \$	Dec-13 \$
Balance at beginning of period	3,407,547	3,258,534	2,755,738	2,606,725	651,809	651,809
Net result for the period	177,562	149,013	177,562	149,013	-	-
Balance at end of period	3,584,534	3,407,547	2,932,725	2,755,738	651,809	651,809

AUSTRALIAN AGE OF DINOSAURS LTD

Notes To And Forming Part of the Financial Statements For the year ended 31 December 2014

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 & Cash Equivalents

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

(e) Trade & Other Receivables

Trade & 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.

AUSTRALIAN AGE OF DINOSAURS LTD

**Notes To And Forming Part of the Financial Statements
For the year ended 31 December 2014**

(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 & Equipment

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

Plant & 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	20 - 50 years
Preparation Equipment	1-5 years
Plant & Equipment	1 - 40 years
Buildings	40 - 80 years
Water Infrastructure	30 - 60 years
Power Infrastructure	10 - 50 years
Other Structures	10 - 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.

AUSTRALIAN AGE OF DINOSAURS LTD

**Notes To And Forming Part of the Financial Statements
For the year ended 31 December 2014**

(i) Trade & 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

AUSTRALIAN AGE OF DINOSAURS LTD

Notes To And Forming Part of the Financial Statements
For the year ended 31 December 2014

	31-Dec-14	31-Dec-13
	\$	\$
2. Ordinary Revenue Activity Comprises:		
Operating Income		
Trading Income	278,835	279,172
Admission & Ticket sales	466,312	473,469
Digs & Conservation Income	182,499	118,851
Membership Fees	58,057	45,973
Other Income	5,076	10,187
<i>Total Receipts from Customers</i>	<u>990,778</u>	<u>927,651</u>
Interest Received	9,947	10,320
<i>Total Interest Received</i>	<u>9,947</u>	<u>10,320</u>
Grants Received - general	-	178,934
Donations Received	136,098	48,873
<i>Total Grants, subsidies, contributions & donations</i>	<u>136,098</u>	<u>227,807</u>
<i>Revenue from Ordinary Activities</i>	<u>1,136,823</u>	<u>1,165,778</u>

Capital Grants		
Grants & Subsidies	195,266	-
<i>Total Capital Grants</i>	<u>195,266</u>	<u>-</u>

	31-Dec-14	31-Dec-13
	\$	\$
3. Employee Costs		
Total Wages and Salaries	523,538	468,787
Superannuation	45,358	38,904
	<u>568,896</u>	<u>507,691</u>
Other Employee Related Expenses	23,077	9,662
<i>Total Employee Costs</i>	<u>591,973</u>	<u>517,353</u>

	31-Dec-14	31-Dec-13
	\$	\$
4. Materials & Services		
Cost of Goods Sold		
Opening Stock	221,479	182,747
<i>Add:</i>		
Purchases	241,666	256,153
Stock Spoilage	1,361	1,701
Freight Inwards	6,186	7,321
	<u>470,692</u>	<u>447,922</u>
<i>Less: Closing Stock</i>	<u>(248,189)</u>	<u>(221,479)</u>
<i>Cost of Goods Sold</i>	<u>222,503</u>	<u>226,442</u>
	222,503	226,442

Other Expenses

Included in other expenses are the following:

Accounting and Audit Fees	6,203	7,927
Advertising & Promotions	26,428	13,831
Commission Paid	-	-
Consumables	15,408	10,894
Electricity	15,998	13,864
Insurance	24,955	21,475
Repairs & Maintenance	19,825	14,285
Telephone	12,500	8,569
Other Expenses	78,710	71,942
<i>Total Other Expenses</i>	<u>200,027</u>	<u>162,789</u>

AUSTRALIAN AGE OF DINOSAURS LTD

**Notes To And Forming Part of the Financial Statements
For the year ended 31 December 2014**

	31-Dec-14	31-Dec-13
	\$	\$
5. Finance Charges		
Bank Charges	4,174	1,165
Interest Expenses	26	43
<i>Total Finance Charges</i>	<u>4,200</u>	<u>1,208</u>

	31-Dec-14	31-Dec-13
	\$	\$
6. Depreciation & Amortisation		
<i>Depreciation was charged in respect of:</i>		
Land & Property Improvements	4,608	4,608
Buildings	30,142	29,625
Furniture & Fittings	1,785	1,466
Preparation Equipment	1,726	1,056
Other Structures	6,464	6,464
Water Infrastructure	2,789	2,789
Power Infrastructure	3,633	3,633
Plant & Equipment	84,678	59,332
<i>Total Depreciation</i>	<u>135,825</u>	<u>108,973</u>

	31-Dec-14	31-Dec-13
	\$	\$
7. Cash & Cash Equivalents		
Cash at bank and on hand	355,431	560,795
<i>Balance per Cashflow Statement</i>	<u>355,431</u>	<u>560,795</u>

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

	31-Dec-14	31-Dec-13
	\$	\$
8. Trade & Other Receivables		
<i>(a) Current</i>		
Trade Debtors	82,420	94,808
Prepayments	12,630	10,498
Less: Provision for doubtful debts	-	-
<i>Total Current Receivables</i>	<u>95,050</u>	<u>105,306</u>

	31-Dec-14	31-Dec-13
	\$	\$
9. Inventories		
Stock on Hand	248,189	221,479
<i>Total Inventories</i>	<u>248,189</u>	<u>221,479</u>

10. Property, Plant & Equipment - Movement in Carrying Amounts
(see table - page 25)

	31-Dec-14	31-Dec-13
	\$	\$
11. Intangible Assets		
Artwork Design	14,700	-
Research & Development	231,559	-
Trademark	1,250	1,250
	<u>247,509</u>	<u>1,250</u>

	31-Dec-14	31-Dec-13
	\$	\$
12. Trade & Other Payables		
Creditors & Accruals	22,814	7,613
GST Payable / (Refundable)	(5,926)	3,469
Employee Entitlements	41,810	23,652
Deposits Received in Advance	90,986	110,727
PAYG Payable	4,996	4,728
Superannuation Payable	3,586	2,760
<i>Total Current Payables</i>	<u>158,266</u>	<u>152,949</u>

AUSTRALIAN AGE OF DINOSAURS LTD

**Notes To And Forming Part of the Financial Statements
For the year ended 31 December 2014**

13. Provisions	31-Dec-14	31-Dec-13
	\$	\$
Annual Leave, Personal & Carers' Leave & TOIL Provision	<u>41,810</u>	<u>19,306</u>
Long-Service-Leave:		
Opening balance	4,345	2,343
Additional provisions raised during year (discounted)	3,991	2,002
Amounts used	<u>-</u>	<u>-</u>
Closing Balance	<u>8,336</u>	<u>4,345</u>
	31-Dec-14	31-Dec-13
	\$	\$
Analysis of Total Provisions		
Current	41,810	19,306
Non-current	<u>8,336</u>	<u>4,345</u>
	<u>50,146</u>	<u>23,651</u>

Employee Provisions

Employee provisions represent amounts accrued for annual leave, personal and carers' leave, time off in lieu (TOIL), and long service leave.

The current portion for this provision includes the total amount accrued for annual leave, personal and carers' leave, and TOIL 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.

14. Retained Surplus	31-Dec-14	31-Dec-13
	\$	\$
Retained Surplus at the beginning of the year	2,755,738	2,606,725
Adjustment (minor) due to prior year error	(575)	-
Net Profit/(Loss) for the year	<u>177,562</u>	<u>149,013</u>
<i>Retained Profit/(Loss) at end of year</i>	<u>2,932,725</u>	<u>2,755,738</u>

15. Equity

Members' Contribution

	31-Dec-14	31-Dec-13
	\$	\$
Members' Contribution at the beginning of the financial year	-	-
Contributions by Members	651,809	651,809
Members' Contribution at the end of the financial year	<u>651,809</u>	<u>651,809</u>
Total Equity	<u>3,584,534</u>	<u>3,407,547</u>

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 (1) dollar towards meeting any outstanding obligations of the company.

AUSTRALIAN AGE OF DINOSAURS LTD

Notes To And Forming Part of the Financial Statements
For the year ended 31 December 2014

	31-Dec-14	31-Dec-13
16. Reconciliation of result from ordinary activities to net cash inflow/(outflow) from operating activities	\$	\$
Results from ordinary activities:	177,562	149,013
Non-cash operating items:		
Depreciation	135,825	108,973
less Capital grants income	(195,266)	-
	<u>118,121</u>	<u>257,986</u>
Changes in operating assets and liabilities:		
(Increase) Decrease in Trade & Other Receivables	10,256	(37,447)
(Increase) Decrease in Inventories	(26,710)	(38,732)
Increase (Decrease) in Trade & Other Payables	13,077	48,417
	<u>(3,376)</u>	<u>(27,762)</u>
Net cash inflow/(outflow) from Operating Activities	<u>114,745</u>	<u>230,224</u>

AUSTRALIAN AGE OF DINOSAURS LTD

Notes To And Forming Part of the Financial Statements
For the year Ended 31 December 2013

Note 10 - Property, Plant & Equipment - Movement in Carrying Amounts

	Land \$	Buildings Cost	Property Improve. \$	Prep. Equip. Cost	Plant & Equip. \$	Furniture & Fittings Cost	Water Infrastuct. \$	Power Infrastuct. \$	Other Structures \$	Work in Progress \$	Total \$
Basis of measurement	Cost	Cost	Cost	Cost	Cost	Cost	Cost	Cost	Cost	Cost	Cost
31-Dec-14											
Asset values											
Opening gross value	329,950	1,569,217	104,366	5,278	455,039	7,835	52,331	36,332	198,983	203,504	2,962,836
Additions at cost	-	221,911	-	6,288	18,665	3,116	-	-	-	19,137	269,117
Disposals	-	-	-	-	-	-	-	-	-	-	-
Internal Transfers	-	-	-	-	-	-	-	-	-	-	-
Closing gross value	329,950	1,791,128	104,366	11,566	473,704	10,951	52,331	36,332	198,983	222,641	3,231,953
Accumulated depreciation											
Opening balance	-	76,565	22,119	4,214	134,521	5,611	12,570	16,374	19,195	-	291,169
Depreciation provided in period	-	30,142	4,608	1,726	84,678	1,785	2,789	3,633	6,464	-	135,825
Disposals	-	-	-	-	-	-	-	-	-	-	-
Closing balance of accumulated depreciation	-	106,679	27,166	5,938	218,713	7,392	15,352	19,997	25,589	-	426,994
Total written down value as at 31 December 2014	329,950	1,684,449	77,200	5,628	254,992	3,559	36,979	16,335	173,394	222,641	2,804,959

	Land \$	Buildings Cost	Property Improve. \$	Prep. Equip. Cost	Plant & Equip. \$	Furniture & Fittings Cost	Water Infrastuct. \$	Power Infrastuct. \$	Other Structures \$	Work in Progress \$	Total \$
31-Dec-13											
Asset values											
Opening gross value	329,950	1,569,217	104,366	5,278	178,830	7,835.00	52,331	36,332	198,983	188,710	2,671,832
Additions at cost	-	-	-	-	-	-	-	-	-	291,004	291,004
Disposals	-	-	-	-	-	-	-	-	-	-	-
Internal Transfers	-	-	-	-	276,209	-	-	-	-	276,209	-
Closing gross value	329,950	1,569,217	104,366	5,278	455,039	7,835	52,331	36,332	198,983	203,504	2,962,836
Accumulated depreciation											
Opening balance	-	46,940	17,511	3,158	75,189	4,145	9,781	12,741	12,731	-	182,196
Depreciation provided in period	-	29,625	4,608	1,056	59,332	1,466	2,789	3,633	6,464	-	108,973
Disposals	-	-	-	-	-	-	-	-	-	-	-
Closing balance of accumulated depreciation	-	76,565	22,119	4,214	134,521	5,611	12,570	16,374	19,195	-	291,169
Total written down value as at 31 December 2013	329,950	1,492,652	82,247	1,064	320,518	2,224	39,761	19,958	179,788	203,504	2,671,667

AUSTRALIAN AGE OF DINOSAURS LTD

**Notes To And Forming Part of the Financial Statements
For the year ended 31 December 2014**

	31-Dec-14	31-Dec-13
	\$	\$
17. Directors' Remuneration	0	0

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

Mr David Elliott
Mr Stanley Collins
Cr Graham Lenton
Mr William Wavish
Mr Scott Hocknull
Mrs Ailsa Leacy
Mr Edward Warren
Ms Carol Trewick
Mr Robert Elliott

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

18. Extraordinary Activities

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

19. Segment Reporting Disclosure

The Australian Age of Dinosaurs Ltd does not operate in segments.

AUSTRALIAN AGE OF DINOSAURS LTD

**Notes To And Forming Part of the Financial Statements
For the year ended 31 December 2014**

NOTE 20: 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:

		31-Dec-14	31-Dec-13
	Note	\$	\$
Financial Assets			
Cash and cash equivalents	7	355,431	560,795
Loans and receivables	8	<u>95,050</u>	<u>105,306</u>
		<u>450,481</u>	<u>666,101</u>
Financial Liabilities			
Trade and other payables	12	<u>158,266</u>	<u>152,949</u>
		<u>158,266</u>	<u>152,949</u>

Financial Risk Management Policies

The Company's risks are closely associated with funding received from grants and donations. The board, in cooperation with the external accountant, monitor 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 a 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 of the financial stability of significant customers and counterparties) that ensure, to the extent possible, that members and counterparties 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 counterparty or group of counterparties. 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 counterparties 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 counterparty credit ratings.

	31-Dec-14	31-Dec-13
	\$	\$
Cash and Cash equivalents		
-AA Rated	<u>355,431</u>	<u>560,795</u>
	<u>355,431</u>	<u>560,795</u>

b) Liquidity risk

Liquidity risk 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;

AUSTRALIAN AGE OF DINOSAURS LTD

Notes To And Forming Part of the Financial Statements
For the year ended 31 December 2014

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 reflect the earliest contractual settlement dates.

Financial liability and financial asset maturity analysis:

	Within 1 Year		1 to 5 years		Over 5 years			Total
	31-Dec-14	31-Dec-13	31-Dec-14	31-Dec-13	31-Dec-14	31-Dec-13	31-Dec-14	31-Dec-13
	\$	\$	\$	\$	\$	\$	\$	\$
Trade and other payables (excl. annual leave and deferred income)	25,470	18,571	-	-	-	-	25,470	18,571
Total expected outflows	25,470	18,571	-	-	-	-	25,470	18,571
	Within 1 Year		1 to 5 years		Over 5 years			Total
	31-Dec-14	31-Dec-13	31-Dec-14	31-Dec-13	31-Dec-14	31-Dec-13	31-Dec-14	31-Dec-13
Financial Assets - cash flows realisable								
Cash and cash equivalents	355,431	560,795	-	-	-	-	355,431	560,795
Trade, term and loans receivables	95,050	105,306	-	-	-	-	95,050	105,306
Total anticipated inflows	450,481	666,101	-	-	-	-	450,481	666,101
Net (outflow) / inflow on financial instruments	425,010	647,529	-	-	-	-	425,010	647,529

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 the fair value of fixed rate financial instruments. The company is also exposed to earnings volatility on floating rate instruments.

At 31 December 2014 the company had no debt.

Financial assets pledged as collateral

No financial assets have been pledged as security for any

Sensitivity Analysis

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

Year ended 31 December 2014	Profit	Equity
	\$	\$
+/- 2 % in interest rates	7,109	7,109
period ended 31 December 2013	Profit	Equity
	\$	\$
+/- 2 % in interest rates	12,431	12,431

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 net 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.

AUSTRALIAN AGE OF DINOSAURS LTD

DIRECTORS' DECLARATION

In the opinion of the Directors of the Australian Age of Dinosaurs Ltd:

1. the financial statements and notes, set out on pages 14 to 29, are in accordance with the Corporations Act 2001, including:
 - (a) giving a true and fair view of the financial position of the Company as at 31 December 2014 and its performance for the financial period ended on that date; and
 - (b) complying with Accounting Standards in Australia and the Corporations Regulations 2001; and
2. there are reasonable grounds to believe that the Company will be able to pay its debts when and as they become due and payable.

Signed in accordance with a resolution of the Directors.

Director



David A Elliott (Director & Chairman)

Dated this

twentieth day of April 2015

Director



Stanley Bruce Collins (Director)

Dated this

twenty first day of April 2015

Independent Auditor's Report

To the members of Australian Age of Dinosaurs Ltd:

Report on the Financial Report

We have audited the accompanying financial report of Australian Age of Dinosaurs Ltd, which comprises the statement of financial position as at 31 December 2014, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the period 1 January 2014 to 31 December 2014, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of the financial report that gives a true and fair view 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

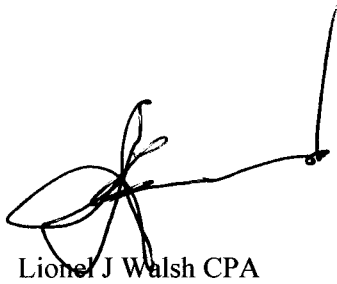
Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Australian Age of Dinosaurs Ltd, would be in the same terms if given to the directors as at the time of this auditor's report.

Opinion

In our opinion, the 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 2014 and of its performance for the period 1 January 2014 to 31 December 2014; and
- (b) complying with Australian Accounting Standards and the Corporations Regulations 2001.

A handwritten signature in black ink, appearing to read 'Lionel J Walsh CPA'. The signature is stylized with a large loop and a long horizontal stroke extending to the right.

Lionel J Walsh CPA

15 April 2015

Walsh Accounting
68 Ash Street

Barcaldine Qld 4725