



2019

ANNUAL REPORT

AUSTRALIAN
AGE OF
DINOSAURS
LIMITED

Cover photo by Steve Lippis



Australian Age of Dinosaurs Limited

Lot 1 Dinosaur Drive
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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 2019 to 31 December 2019. The Directors hereby submit the financial statements for Australian Age of Dinosaurs Limited (the Company) for the financial year ended 31 December 2019.

AUSTRALIAN AGE OF DINOSAURS LIMITED
ANNUAL REPORT 2019

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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
Four holotypes – three dinosaurs and a flying reptile – and a plethora of unpublished dinosaurs.



Symbol *Tyrannosauropus* and *Wintonopus*
Opened 1979
Site 374ha

Animals
Four types of dinosaur, 150 individual dinosaurs and 3,300 footprints.





CHAIRMAN'S REPORT

This year 36,520 people visited Australian Age of Dinosaurs. Considering the slow start to the year this was a great result and testament to the Museum's growing popularity as a place to connect with nature and learn about Australia's fascinating prehistory. Every year the Museum continues to develop and grow as an organisation and I am proud of the role the Museum is beginning to play in conservation and community development.

In June the Queensland Government awarded the Museum \$4,500,000 in funding toward the Dynamic Destination project to build the Gondwana Stars Observatory, *March of the Titanosaurs* exhibition and Noble Express shuttle-bus station, to install several bronze reconstructions of Australian dinosaurs and to seal Britton Way. It is my hope that the Dynamic Destination project will introduce new tourism infrastructure, experiences and products that ensure overnight visitation to Outback Queensland by diversifying the destination's appeal and developing summer/night tourism.

Since receiving the funding, from the Growing Tourism Infrastructure Fund, the road from the Reception Centre to Dinosaur Canyon (Britton Way) has been sealed, ensuring a smooth transfer between venues to prepare the Museum to meet the expected



Aerial view of the new bitumen road from the Reception Centre to Dinosaur Canyon.



visitor demand following the completion of the new Museum of Natural History building in the future. The relocation of the Museum's 60m-long sauropod trackway to Dinosaur Canyon continued throughout 2019 and should be completed by mid-2020. This work will run hand-in-hand with construction of the trackway's new home, the *March of Titanosaurs* building. Another significant investment this year has gone into the Museum's on-site volunteer accommodation, Maloney Lodge. The infrastructure for an extension, provided by Aurizon, has effectively doubled the existing facilities and beds available to Prep-A-Dino participants.

On the sustainability front, The Jump-Up was designated as Australia's first International Dark-Sky Sanctuary by the International Dark-Sky Association – a significant achievement that will continue to be built on in the future. The Museum has also received some remarkable recognition in 2019, taking out the Museums and Galleries Queensland Award for Sustainability as well as three major tourism awards. Two worldwide media announcements – a new species of pterosaur and Australia's best preserved sauropod trackway – were also launched from Winton during the year. All of these achievements enhance the Museum's growing international reputation and are testament to the passion of the Museum's staff and visitors.

This year marked the tenth anniversary of the official opening of the first stage of the Australian Age of Dinosaurs Museum when, on 3 July 2009, Queensland Premier Anna Bligh opened the Fossil Preparation Laboratory. It is reassuring to see that, as we move into 2020, the Museum continues to grow and flourish. With work now underway on the Dynamic Destination project, it is only a matter of time before visitors will be able to see Australia's best preserved sauropod trackway and view some of the darkest night skies in the world from the viewing deck of the Gondwana Stars Observatory.

I would like to thank the Company Board for their support and guidance throughout the year and conclude by thanking our dedicated staff and volunteers for their outstanding work in 2019. The Museum's development relies on the delivery of exceptional visitor experiences and the efforts of our people this year have been inspirational.

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 2019 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.

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

- Marie Watson-Blake Award for Outstanding Contribution by an Individual 2019
- 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

THE BOARD, 2019

- 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, 2019

- Mr Ian MERRITT

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, Queensland Museum
- 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
- ANZ Chief Accounting Officer, 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

Robert Elliott (4)

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

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

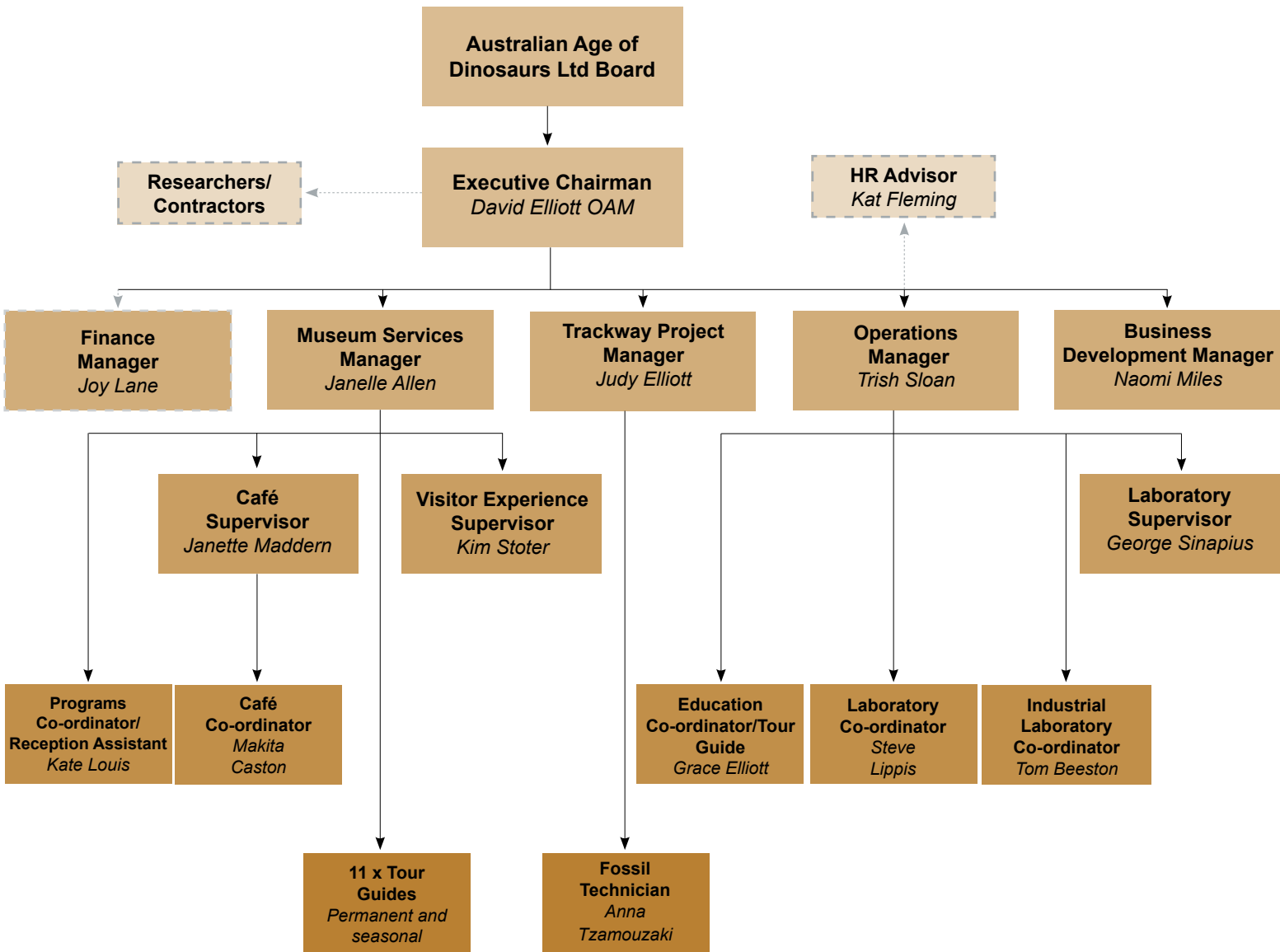
- Treasurer, Tower Hill Picnic Race Club Inc
- Representative of the State Council, Queensland Teachers' Union

A heavily pregnant Eyrean earless dragon (*Tympanocryptis tetraporophora*) found on The Jump-Up in 2019.





ORGANISATIONAL CHART



**Museum Tour Guide/Dinosaur Stampede
Caretaker Molly Bradshaw holding a *Diprotodon*
tibia and *fibula* donated by Pat Vickers-Rich.**

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 2019 the Museum received 36,520 visitors and the Dinosaur Stampede (DSNM) received 14,540 visitors.
- The Museum received 412mm of rain and DSNM 393mm, with a total of 13.5 weather-affected days (Museum: 3.5; DSNM: 10).
- This year marked the ten-year anniversary of the official opening of the Fossil Preparation Laboratory and George Sinapius's ten-year anniversary working for the Museum.
- The Museum received a grant from the Queensland government's Growing Tourism Infrastructure Fund to deliver the Dynamic Destination project. This project includes *March of the Titanosaurs* exhibition and the Gondwana Stars Observatory.
- In 2019 Adele Pentland and colleagues announced the discovery of the new genus and species of pterosaur *Ferrodraco lentoni*, Australia's most complete pterosaur.
- The Museum was awarded four major awards from Museum and Galleries Queensland, Outback Queensland Tourism Association and Queensland Tourism Industry Council.
- On 27 April 2019 The Jump-Up was designated Australia's first International Dark-Sky Sanctuary by the International Dark-Sky Association.
- Museum staff and visitors raised \$531 by recycling 5,227 cans, glasses and bottles. These proceeds were donated to the Winton District Historical Society.
- During the 2019 dig the team discovered 15 crocodylomorph or plesiosaur teeth, 12 pine cones (*Austrosequoia wintonensis* and *Emwadea microcarpa*), 12 sauropod teeth (partial and complete), six crocodile oestoderms, five theropod teeth and one lungfish tooth plate (*Metaceratodus ellioti*).

1. VISITORS AND PROGRAMS

In 2019 the major factor affecting visitation to the Museum and Dinosaur Stampede National Monument (DSNM) was the exceptional rainfall received in the Gulf Country and North Queensland in the first months of the year. The subsequent flood events dramatically reduced the number of visitors travelling within the region until the end of May. Despite this setback the combined visitor attendance at the Museum and Dinosaur Stampede still managed to exceed 51,000 visitors – on par with 2018. This is a remarkable achievement given the success of the previous year and can be attributed to the growing influence and appeal of Outback Queensland.

VISITATION

The Museum received 36,520 visitors* across the year, a decrease of 417 visitors from the previous record-breaking year. Steady visitation was also achieved at DSNM with a total of 14,540 people, exceeding the record for its highest total visitation by 2.4%.

The Winton Dinosaur Capital of Australia (WDCOA) VIP pass, to both the Museum and DSNM, continued to do well and made up 35% of ticket sales at DSNM and 13% of ticket sales at

the Museum. Similarly, the Australia's Dinosaur Trail pass to the Museum, DSNM, Kronosaurus Korner in Richmond and Flinders Discovery Centre in Hughenden increased to 18% of tickets sales at DSNM and 8% of ticket sales at the Museum. The continued increase in popularity of these two multi-day passes is a promising sign that more visitors are spending at least one or two nights in Outback Queensland.

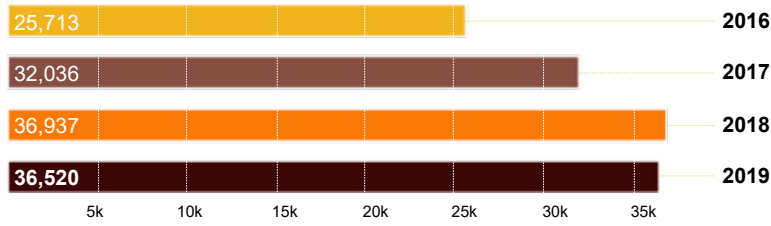
The generally positive visitation result was achieved through the continuing popularity of the multi-day passes on offer at the Museum and DSNM, the strong social-media presence focused on the Museum's development and expansion and the indepth staff training programs delivered online and on-site. This result was achieved despite the tragic flood events that resulted in the loss of many homes and hundreds of thousands of cattle in February and March. The Museum received 412mm of rain and DSNM 393mm, with a total of 13.5 weather-affected days (Museum: 3.5; DSNM: 10).

This year marked a significant milestone in visitation. Since the official opening of the Fossil Preparation Laboratory in 2009, 254,434 visitors have toured the Museum site.

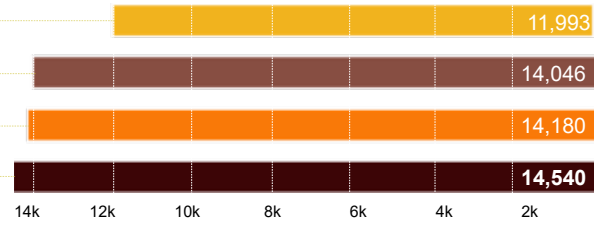
* Paid and free-of-charge visitors

1	Performance objectives	Measure	2019
1.1	Achieve visitor numbers to Museum	38,000	36,520
1.2	Achieve visitor numbers to Dinosaur Stampede	14,500	14,540
1.3	Percentage of paid Museum tour visitors (public and wholesale) who include Dinosaur Canyon	75%	84%
1.4	Achieve wholesale visitor numbers (adult and children) to the Museum and Dinosaur Stampede	7,000	6,694
1.5	Maintain on-site education visitor numbers to Museum and Dinosaur Stampede	850	706
1.6	Maintain % of visitors rating their overall experience as good, very good or excellent	95%	100%
1.7	Maintain % of teachers rating their education experience as good, very good or excellent	90%	90%
1.8	Roll out an off-site Museum education tour delivered from the Museum by teleconference	30 Sept	Delayed 2020
1.9	Achieve Education Co-ordinator presentation visits to schools in region	3 schools	5 schools

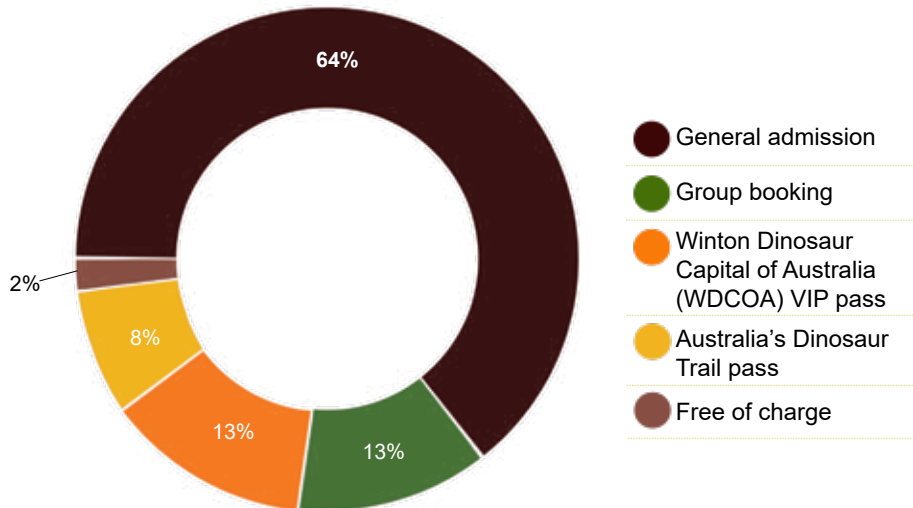
Total visitation: **The Museum**



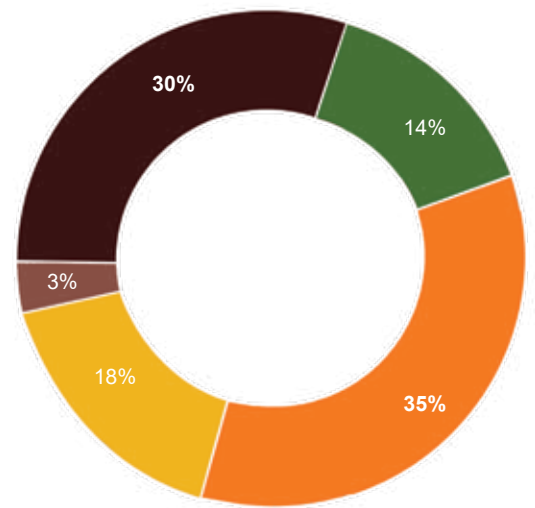
Total visitation: **Dinosaur Stampede**



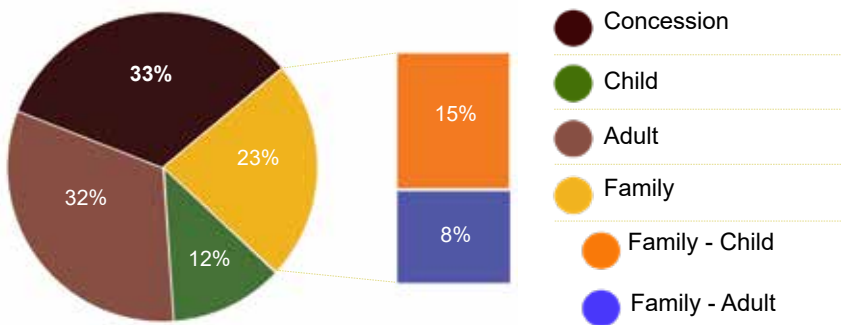
Visitor ticketing mix: **The Museum**



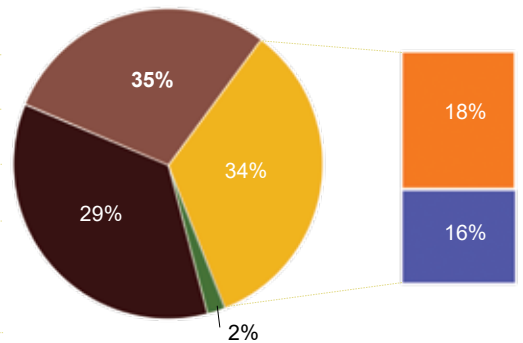
Visitor ticketing mix: **Dinosaur Stampede**



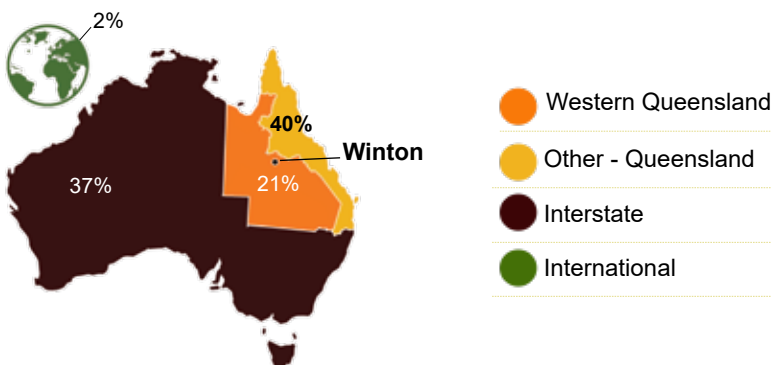
Visitor types: **The Museum**
(excluding group bookings)



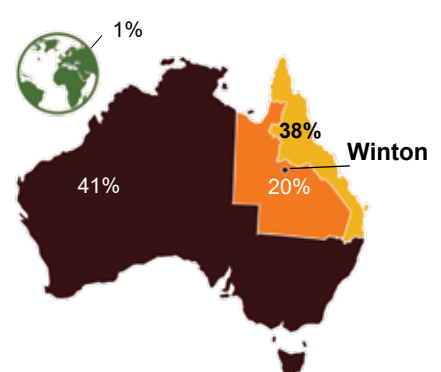
Visitor types: **Dinosaur Stampede**
(excluding group bookings)



Origin of visitors: **The Museum**



Origin of visitors: **Dinosaur Stampede**



VISITOR SURVEYS

The Museum's commitment to delivering passionate customer focus remained strong with 840 visitor feedback forms (Museum: 500; DSNM: 340) collected and collated in 2019, with visitors rating their overall experience as 97.5%, as averaged between the two attractions (Museum: 100%; DSNM: 95%).

Staff actively monitor and respond to reviews posted on Tripadvisor (Museum: 4.5/5; DSNM: 4.5/5), Google (Museum: 4.6/5; DSNM: 4.6/5) and Facebook (Museum: 4.8/5). Data captured is reported monthly and provides a robust and timely reflection of customer satisfaction levels. Overall visitor satisfaction levels at the Museum and DSNM (based on visitor feedback forms) remain high, as outlined below.

	Museum		DSNM	
	2019	2018	2019	2018
Staff knowledge	4.8	4.8	4.9	4.9
Value for money	4.5	4.5	4.7	4.5
Quality of interpretation	4.8	4.8	4.8	4.8
Quality of merchandise	4.2	4.2	4.2	4.1
Usefulness of visitor map	4.5	4.6	4.6	4.3

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

EDUCATION

The Museum was visited by 19 schools in 2019, totaling 808 children and the Education Co-ordinator Grace Elliott conducted presentations at five schools in the region. School teachers who visited the Museum rated their overall experience at 90%, on par with the previous year.

AAOD SOCIETY

The AAOD Society continues to attract new members through its discounted instore offer

and its connection to the Museum's unique experiences. At the end of the year the AAOD Society had 1,374 financial members – 18% life members, 28% members current to the end of 2019 and 54% members financial beyond 2019.

PREP-A-DINO PROGRAM

In 2019 155 Prep-A-Dino participants worked 1,399 days or 10,492 hours in the Laboratory. This participant number includes four work experience students, 49 Honorary Technicians (including one Honorary Technician workshop) and 106 first-time participants. As of the end of 2019 the Museum had a total of 224 Honorary Technicians.

MALONEY LODGE

In 2019 Maloney Lodge had a total of 136 occupants who stayed a total of 1,278 days – an average of nine days per occupant.

TOUR BOOKINGS

Group bookings with wholesale companies continued to be popular and have begun to extend into the traditional shoulder and summer season. The Museum received 4,631 visitors through 205 group bookings, while DSNM received 2,063 visitors through 195 group bookings.

Online prepaid passes also continued to do well, increasing from 368 in 2018 to 412 in 2019. While this process is being refined it has proved popular with individuals planning their visit to Central West Queensland ahead of time.

SPECIAL EVENTS AND GUESTS

Throughout the year special guests to the Museum included landscape painter Joe Furlonger, Tourism Industry Development Minister Hon Kate Jones and local children during the annual Easter Egg Hunt.

136



Individuals stayed overnight at Maloney Lodge for an average of nine nights.

155



Prep-A-Dino participants – 68% of participants were Honorary Technicians.

224



Honorary Technicians inducted by the Museum since 2009.



By late November the concrete tilt panels of the Gondwana Stars Observatory were being poured. The panels will reflect the texture and colours of a meteorite in the middle of a simulated impact crater, mirroring the bolide impacts that have caused world extinction events throughout deep time. In the background, the sauropod trackway is being patiently pieced back together, one trailer load at a time from a property 80km away.



2. FACILITY DEVELOPMENT

MALONEY LODGE PRECINCT

In early 2019 Aurizon agreed to donate their former train-crew-quarters complex, which consisted of two transportable buildings with awnings, water tanks, a garden shed and fencing, to the Museum. Winton Rural Services facilitated the relocation of the quarters to The Jump-Up. Once installed this new facility will form part of the Maloney Lodge Precinct and should be open to participants in 2020.

This project was generously funded by Maxine MacMillan, Jim MacMillan, Denise O'Boyle, Owen Stockwell, Nick Peters and Lyn Fraser.

LABORATORY REFRESH

In April Operations Manager Trish Sloan refreshed several exhibits in the Laboratory to display fossils from the *Australia Through Time* exhibition. The exhibits on display represent fossils from Precambrian stromatolites to Pleistocene megafauna. An information display on light pollution, its causes and ways to preserve the integrity of the night skies was also included.

HELIPAD

A helicopter landing site (HLS) has been registered at the Museum as YAOD through AirServices Australia. The HLS is located on The Jump-Up 90m south of the Reception Centre (22°28'8"S, 143°10.95'7"E). It has a gravel safety area of 26m in diameter and a final approach and take-off area of 13m.

DYNAMIC DESTINATION

In late June 2019 the Queensland Government officially awarded the Museum a share in the \$36 million Growing Tourism Infrastructure Fund to deliver the Dynamic Destination project. This project, located at Dinosaur Canyon, includes six activities: *March of the Titanosaurs* (a building over the Museum's new sauropod trackway); two life-sized bronze sauropods depicting the trackmakers; the Gondwana Stars Observatory; a shuttle-bus station at the Reception Centre; a bitumen road between the Reception Centre and Dinosaur Canyon; and pathways, solar panels and balustrading.

The purpose of the Dynamic Destination project is to develop sustainable summer tourism by expanding the critical mass of major attractions in Central West Queensland and bringing increased self-sufficiency to the region through the creation of year-round tourism. The project was costed at \$5.14m and the Museum was awarded \$4.5m; the Museum's contribution is \$640,000.

Since receiving the funding the Museum has secured a foundry in Thailand to cast the bronze sauropods and COX architecture have finalised the construction drawings for the new buildings. Winton Shire Council has finished sealing the new bitumen road (Britton Way) to Dinosaur Canyon and the footings and some of the tilt concrete panels for the Gondwana Stars Observatory have been finished. This project is scheduled for completion in December 2020.

2	Performance objectives	Measure	2019
2.1	Install new on-site stay building at Maloney Lodge by	31 Dec	Achieved
2.2	Implement POS system at the Museum as per strategic plan by	30 Jun	Achieved
2.3	Install security cameras at the Reception Centre by	31 Dec	Delayed 2020
2.4	Install helipad in readiness for one-day international visitation packages by	31 May	Achieved
2.5	Outfit Industrial Laboratory and commence preparation of <i>Australia Through Time</i> specimens	31 March	Delayed 2020

3. COLLECTIONS AND RESEARCH

DINOSAUR DIG

The three-week 2019 dinosaur dig began in the last week of May at Elderslie Station and included 39 participants, Museum staff, Adele Pentland, Dr Steve Poropat, Dr Matt White and the Elliott Family. The focus of the dig was a new site (Mitchell) that was excavated in four sections (A, B, C and D).

Given the variety of fossil material discovered from both terrestrial and aquatic animals, the Mitchell site was most likely a deep, fast-moving creek or river. It is likely that the ancient creek or river existed for a long time and had a fast-moving water current. The small fragments of fossils encased in rock, conglomerates of dense plant material and isolated teeth support the idea that the site is an ancient flood deposit.

Mitchell site: section A

The surface material recovered from the site was incredibly rich and diverse. This included 15 crocodylomorph or plesiosaur teeth, 12 pine cones (*Austrosequoia wintonensis* and *Emwadea microcarpa*), 12 sauropod teeth (partial and complete), six crocodile oestoderms, five theropod teeth and one lungfish tooth plate (*Metaceratodus ellioti*).

Mitchell site: section B

In this section, sauropod ribs, pelvic bones, vertebrae and a possible ornithopod radius were discovered.

Mitchell site: section C

Despite the best efforts of Museum diggers this section of the dig was completely barren.

Mitchell site: section D

Section D represents the very edge of the flood deposit and yielded two very weathered vertebrae. Other indeterminate sauropod bones were so poorly preserved they appeared to have been laying in water for many years before decaying.

Sauropod trackway

In addition to digging, each week the diggers also spent half a day at the original sauropod trackway site. By the end of the three-week dig the diggers and the trackway team had removed all of the silt that was deposited during the last flood event. While removing this material a small section of previously undiscovered trackway was found off to the side of the main site. These new tracks included *Skartopus* footprints and the underprints of at least four sauropod footprints.

3	Performance objectives	Measure	2019
3.1	Raise funds for and commence Laboratory extension to remove containers from lab area	31 Dec	Delayed 2020
3.2	Complete preparation of Judy site fossils	31 Dec	70% achieved
3.3	Revamp collection displays in the Laboratory	31 Mar	Achieved
3.4	Hold a 3-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 by	31 Oct	Achieved
3.6	Develop Collection Policy and Procedures for adoption by Board	31 Dec	Achieved
3.7	Implement new collection/archive software for the Museum (EMU)	31 Dec	Delayed 2020
3.8	Identify at least three new exhibition props/models and receive 3D files ready for 3D printing	30 Nov	Delayed 2020
3.9	Commence 3D printing of exhibition models for future Museum exhibitions	31 Dec	Delayed 2020
3.10	Relocate <i>Australia through Time</i> collection from Belmont Station and accession-prepared specimens into container storage	31 Dec	Delayed 2020
3.11	Achieve 20% preparation of unprepared specimens for <i>Australia through Time</i> exhibition	31 Dec	Delayed 2020

FOSSIL PREPARATION

Judy

Once the 4m-long plaster jacket containing the neck of the sauropod Judy was flipped in early 2019, preparation of the underside of the neck was started. Judy is the Museum's most complete sauropod dinosaur and, as the bones have very little rock over them, preparation is now at 70% complete. The fully prepared fossils of Judy include a scapular and coracoid, an ulna, a toe, a tibia and fibula, and a couple of vertebrae and ribs. At the end of 2019 there were two large plaster jackets remaining and the largest of these, a huge two-metre-square jacket containing ribs, two sternal plates, a humerus and at least seven dorsal vertebrae has now been started. This jacket also contains what appears to be the sauropod's gut content, which will be very exciting news if it proves to be correct. All going well, Judy should be very close to finished by the end of 2020.

Matilda

Preparation of Matilda, the holotype specimen of *Diamantinasaurus matildae*, is nearing completion at 90%. Completed bones for the year include a block of fused sacral vertebrae and five metacarpals, with just one sternal plate, a scapula, a partial rib and bits of vertebrae and hip girdle left to finish. These remaining sections contain bones that were packed on top of each other and have become bonded during fossilisation.

Trixie

The preparation of Trixie, a very well-preserved sauropod dinosaur that was found on Elderslie Station in 2012, is currently at 20%. Remaining fossils left to prepare include a fibula, a vertebra and a few ribs.

Ann

The preparation of Ann is currently at 80%. The majority of the fossils from this sauropod consist of small fossils that were collected at the 2018 dig. These unusual-looking fossils were identified by Dr Stephen Poropat as part of the skull of a sauropod.

Mitchell site material

Other small sauropod fossils prepared this year were the sauropod teeth discovered during this year's dinosaur dig.

Laboratory snapshot

Fossil registration



986

fossil specimens have been registered by the Museum since 2009.

Fossil preparation

Percentage of fossil preparation completed in 2019:

20%

Trixie



70%

Judy



80%

Ann



90%

Matilda
Diamantinasaurus



100%

Butch
Ferrodraco



Fossil and mineral donations

The Museum would like to extend a heartfelt thank you to the following fossil donors:



MIKE AND PATRICE ELLIOTT

Sauropod trackway

IAN AND SANDRA MUIR

Chookie (crocodile)

THE ELLIOTT FAMILY

Ferrodraco (Butch)

PAT VICKERS-RICH

Wildlife of Gondwana exhibition

KAREN CORKILL

Kurinelli meteorite

ERNIE AND KYLIE CAMP

Pleistocene crocodile



SCIENCE AND RESEARCH

Announcements

On 4 October Adele Pentland and colleagues announced the discovery of Australia's most complete pterosaur, *Ferrodraco lentoni*. Nicknamed Butch, the name *Ferrodraco lentoni* translates as Lenton's Iron Dragon and is a tribute to former mayor of Winton, Butch Lenton who passed away in 2017. Butch is an ornithocheirid pterosaur and the Museum's specimen shows that this animal had a large crest above its snout and a wing span of around 4m. It was discovered on Belmont Station by Bob Elliott in early 2017.

On 14 February Hon Kate Jones, Queensland Minister for Innovation and Tourism Industry

Development, announced the discovery of the Museum's 60m-long sauropod trackway. As Australia's best preserved sauropod footprints, these huge footprints provide clear evidence of a thumb claw and it is likely that they will be described as a new ichnogenus. Dr Stephen Poropat is spearheading research into the trackway with support from Dr Matt White and the Museum's Laboratory team.

Research

This year the Museum purchased a 3D scanner for its collection equipment. Costing around \$30,000 the 3D scanner was made possible by the kind donation of Denise O'Boyle. The laser scanner is being used by Samantha Rigby who is

scanning the Museum's sauropod bones as part of her Master of Science degree. Sam's project will compile a digital repository of fossils from the different sauropod species in the Museum's collection that will assist in the comparison and identification of future discoveries. The scanned files will be a backup of significant fossils in the Museum's collection and enable them to be 3D printed for exhibition, exchange and education.

In early 2019 Tourism and Events Queensland hosted a Palaeo-Study Mission across Canada and North America. Museum representative Naomi Miles joined delegates from Tourism and Events Queensland, Winton Shire Council, Flinders Shire Council, Kronosaurus Korner, Eromanga Natural History Museum and Quilpie Shire to visit an assortment of palaeo destinations. The aim of the trip was to experience world-class attractions and form collaborative partnerships and connections with similar attractions within the Outback region.

Exhibition development

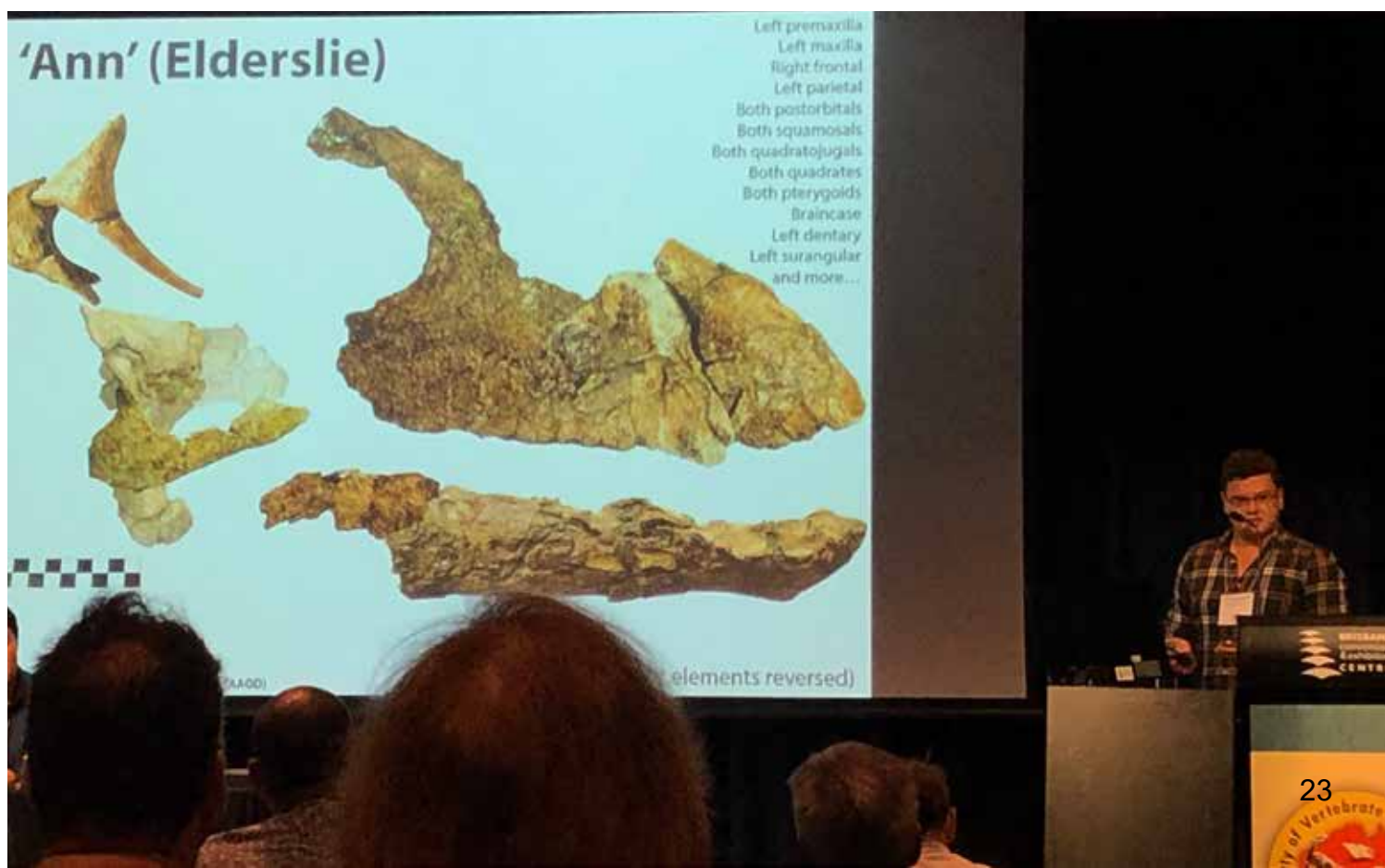
In October Australian palaeontologist Dr Patricia Vickers-Rich donated her *Wildlife of Gondwana* exhibition fossil collection to the Museum. *Wildlife of Gondwana* represents the diversity of life in the great southern super-continent Gondwana from 3.8 billion years ago to the present and includes

the fossils and fossil replicas of numerous prehistoric animals and plants that once lived on the Australian continent. The collection will become part of the *Australia Through Time* exhibition, planned for the final and main stage of the Museum of Natural History.

Conferences

In mid-October the 79th Annual Meeting of the Society of Vertebrate Paleontology was held in Brisbane. As a bronze sponsor of the event, the Museum's Operations Manager Trish Sloan and PhD candidate Samantha Rigby attended the four-day conference. Museum Research Associates Dr Stephen Poropat, Dr Matt White and Adele Pentland also attended the event to present their research to participants from around the world. In addition to the meeting in Brisbane, Matt and Stephen hosted a field trip to Central Queensland where four participants visited Cretaceous localities that have produced many dinosaurs and marine fossils.

Adele Pentland (left) with the holotype specimen *Ferrodraco lentoni*. Dr Stephen Poropat (below) presenting the sauropod skull material from the Ann site at the Society of Vertebrate Paleontology in Brisbane.



4. COMMERCIAL OPERATIONS

MUSEUM RETAIL

This year the Museum Shop achieved another record-breaking year of sales of over \$364,000, compared with the previous year of \$340,000 – an increase of almost 7%. While revenue in the Museum Shop has increased Shop purchases were down 12.6% compared with the previous year.

MUSEUM PUBLICATIONS

In 2019 the delivery of the AAOD Journal, Issue 16, was delayed by several months. This was due to the complete redesign and refresh of the Journal but also having to meet deadlines on two major projects earlier in the year: a funding submission for the Dynamic Destination project through the Queensland Government's Growing Tourism and Infrastructure Fund and the Museum's application to the International Dark-Sky Association to become a designated International Dark-Sky Sanctuary.

The new-look Journal includes revisions to old favourites – *Diary of an Australian Dream* becoming *In Focus: Building the Museum* and *Science behind the scenes* becomes *Behind the Science* – as well as the complete replacement of *Tail Bones* with *From the Archives*.



4	Performance objectives	Measure	2019
4.1	Develop a wholesale product catalogue of unique Museum-branded products	31 Dec	Delayed 2020
4.2	Commence trial run of international visitation out of Cairns with one-day outback/dinosaur visitor packages	30 Sept	Delayed 2020
4.3	Receive print models of three new dinosaur toys (<i>Diamantinasaurus</i> , <i>Minmi</i> and <i>Muttaburrasaurus</i>) and commence production moulds	30 Sept	Delayed 2020

5. PEOPLE AND WORKING ENVIRONMENT

OUR AWARDS

This year has been very rewarding from a recognition point of view. At the Gallery and Museum Achievement Awards, held in Cairns in September, the Museum won the Sustainability category with its entry *Turning out the lights: Australia's first International Dark-Sky Sanctuary*. On 2 November at the Outback Queensland Tourism Association Awards held in Winton the Museum was awarded the inaugural Best Outback Eco Project (for The Jump-Up's International Dark-Sky Sanctuary designation) and Major Tourist Attraction.

A week later on 9 November at the Queensland Tourism Awards, held on the Sunshine Coast, the Museum was awarded Queensland's Best Major Tourist Attraction and David Elliott was awarded the Marie Watson-Blake Award for Outstanding Contribution by an Individual.

MUSEUM MILESTONES

On 3 July 2019 it was exactly ten years since the Fossil Preparation Laboratory opened for the first time. The Laboratory will be extended and revamped one more time before relocating its operations to the new Museum of Natural History

Soon after the Laboratory opened George Sinapius began working at the Museum. Over ten years George has worked his way from Tour Guide to Laboratory Supervisor, now

overseeing the preparation of "world-first" fossils, attending dinosaur digs, responding to Museum maintenance requests – and all with the friendly and good-natured spirit that has become synonymous with George.



The Museum team with Leanne Coddington (CEO of Tourism and Events Queensland), collecting the Outback Queensland Tourism Award for Major Tourist Attraction.

5	Performance objectives	Measure	2019
5.1	Achieve operating budget with income of at least that forecast and expenses not exceeding that forecast	31 Dec	Not achieved
5.2	Achieve training and development hours of new and ongoing staff	80 hours	Achieved
5.3	Submit at least one award application for the Museum	31 Dec	Achieved
5.4	Ensure the Museum's occupants remain in a safe environment where no accidents are attributable to Museum negligence	No accidents	Not achieved
5.5	Implement at least one initiative that will improve access for customers with either physical or intellectual difficulties	31 Dec	Achieved
5.6	Submit International Dark-Sky accreditation application	28 Feb	Achieved

WORK HEALTH AND SAFETY

To promote and maintain a healthy and safe Museum complex and work environment in order to protect property from accidental damage and people from harm. The Museum will comply with all provisions of the Work Health and Safety Act 2011 (the Act), related regulations and all subsequent statutes (WHS Law). – **AAOD Work Health and Safety Policy, 2015**

Through visible work health and safety leadership and consultation with employees, the Museum continued to lower the risk of injuries and illness.

Causation factors (the Museum and DSNM)

The primary causation factors at the Museum and DSNM are falls and trips, which accounted for 62% of the 26 reported incidents at the Museum and DSNM in 2019. Of these incidents 21 were classified as minor, 11 as near miss and two as notifiable.

	2019		
	Participant (%)	Visitor (%)	Staff (%)
Falls, trips and slips	8	54	0
Heat, electrical and other environmental factors	0	4	19
Security threat	0	0	3
Preexisting medical incidents	0	8	4

Notifiable incidents

The two notifiable incidents related to a trip hazard at Dinosaur Canyon Outpost, near the Guardian of the Bridge statue. These incidents were investigated and the hard-to-see step was replaced with a large concrete seat. No subsequent incidences have occurred at this location since the seat was installed.

WHS improvements

The following improvements were introduced to the Museum in the last twelve months:

- regular pest-control spraying in the Laboratory and Dinosaur Canyon
- clearance and maintenance of the Deep Gully track following every flood event and
- compaction and leveling of the loose gravel around the Reception Centre and the removal of all large rocks.

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**

Dark-Sky conservation

In 2019 the Museum conducted a comprehensive Night-Sky Brightness Study that analysed the collated readings, collected over two years, from two fixed points on The Jump-Up. The comparative results of this data indicated The Jump-Up rates between class 1 and 2 on the Bortle scale and achieves a typical luminance of below 0.2 millicandela per square metre (mcd/m²). In fact, 40% of The Jump-Up's average monthly sky-quality measurements equalled or exceeded 21.5 magnitude per square arcsecond (mpsas) and approximately 70% of recorded measurements on The Jump-Up were between 21.33 mpsas and 21.99 mpsas. This data confirms the Museum site is home to one of the darkest night skies in the world.

Based on this analysis and research the Museum submitted an application to the International Dark-Sky Association and on 27 April 2019 The Jump-Up was designated Australia's first International Dark-Sky Sanctuary.

Recycling

With recycling depots now operational in Longreach and Winton, the Museum has signed up to the Queensland government's Containers for Change scheme. This initiative offers small refunds on approved drink containers and the Museum has put a procedure in place to donate the annual proceeds from its container deposits to a community program or organisation. For 2019, Museum staff and visitors raised \$531 by recycling 5,227 cans, glasses and bottles. The proceeds were then donated to the Winton District Historical Society.

Despite being on the outskirts of the Winton township, the brilliance of the night sky is still visible. Photo Steve Lippis.



REVIEW OF FINANCIALS

The Museum's Gallery and Museum Achievement Award for its Sustainability project Turning out the lights: Australia's first International Dark-Sky Sanctuary. The trophy was created by Queensland artist Lucy Quinn.

“ 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 2019, on par with the previous year.
- Employee costs continued to make up the majority (51%) of all expenditure, though at 2% more than the previous year.
- In 2019 the Museum raised just under \$110,000 in donations.
- The Museum signed a funding agreement with the Queensland government Department of State Development, Manufacturing, Infrastructure and Planning to complete schematic designs and costings for Stage 3.3, the Australian Age of Dinosaurs Museum of Natural History.
- The Queensland Government awarded the Museum a share in the Growing Tourism Infrastructure Fund to deliver the Dynamic Destination project. The project was costed at \$5.14m and the

Museum was awarded \$4.5m; the Museum's contribution totals \$640,000.

- The final net surplus result for the Museum was \$345,366 (achieving 90% of the set budget).
- A quantifiable time investment in the beginning of the year of 605 hours was spent on training and development of new staff members. Training topics included the Savannah Guide School, Science in the Collection Room with Dr Stephen Poropat, Dr Matt White and Adele Pentland, customer service, tour guiding and biodiversity.
- The Museum is a member of the following organisations: the Winton Business and Tourism Association, Queensland Tourism Industry Council, Outback Queensland Tourism Association, Museum and Galleries Queensland, Australian Museums and Galleries Association and International Dark-Sky Association.



FINANCIAL OVERVIEW

Despite a slow start to the year, the Museum and Dinosaur Stampede received over 51,000 visitors and generated \$612,000 in trading revenue – an increase of 10.5% on the previous year.

OUR FUNDING ACQUITTALS

The Museum did not have any funding acquittals during the 2019 financial period.

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 2019 Museum of Natural History Strategic Plan by completing the performance objectives agreed upon in the annual Business 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.
- 5.

LIKELY DEVELOPMENTS

There are a number of important projects that need to commence in 2020 with most requiring completion prior to the winter tourist season. These projects will be funded largely by the Museum. They include:

- completion of the Dynamic Destination project
- development and launch of a new staff-training portal and online Laboratory induction
- finalising the Museum's new online reservation system ResPax
- installation of new on-site-stay building at Maloney Lodge
- acquiring funding and commencing the the Laboratory extension and installation of a pipeline from Winton to the Museum
- outfitting the Industrial Laboratory and preparing the *Australia through Time* specimens
- complete preparation of Judy-site fossils
- refreshing collection displays in the Laboratory
- a new collection and archive software for the Museum
- one collection development trip for Stage 3 (*Australia Through Time* exhibition)
- creation of Prep-A-Dino packages to encourage overnight stays and
- a comprehensive brand-development exercise.

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. Any flood-induced road closures in western Queensland throughout winter are likely to have a negative impact on visitation numbers.

- Financial cyber threats are a potential threat to the Museum. With internet scams becoming more sophisticated in recent years the Museum may become subject to online attack via its online banking services, electronic money transfers and other internet-based services.
- Global and regional disasters – from hurricanes, earthquakes, droughts and floods to viral pandemics – have the power to greatly diminish visitation to regional centres by affecting the ability of visitors to travel. The financial threat of natural disasters includes making extensive and costly modifications to business operations in an effort to adapt, drastic change in business revenue, extensive closures necessitating refunding tours and experiences, and the length of time the Museum can operate supported only by available cash on hand.

Visitation at the Museum and DSNM remained on par with 2018 as a result of flood events in other parts of Queensland affecting the ability of people to travel. Despite this initial setback the Museum and DSNM had a strong trading result for 2019.

Our funding applications

In May the Museum signed a funding agreement with the Queensland government Department of State Development, Manufacturing, Infrastructure and Planning to complete schematic designs and costings for Stage 3.3, the Australian Age of Dinosaurs Museum of Natural History (the MNH main building). This consultancy work has been costed at \$100,000 and will enable a bankable feasibility study on the MNH, commenced in 2018, to be completed.

In late June 2019 the Queensland Government officially awarded the Australian Age of Dinosaurs Museum a share in the \$36 million Growing Tourism Infrastructure Fund to deliver the Dynamic Destination project to build the Gondwana Stars Observatory and *March of the Titanosaurs* exhibition. The project was costed at \$5.14m and the Museum was awarded \$4.5m,

the Museum's contribution is \$640,000.

A comprehensive application for the Australian Government's Building Better Regions Fund – Infrastructure Projects Stream Round Four – Drought Support was submitted in December. The focus of the project is the delivery of two activities: supplying potable water to the Museum, from Winton, and extending the Fossil Preparation Laboratory. If successful the Museum will contribute \$59,333 towards the total capital costs of the project.

OPERATING RESULTS

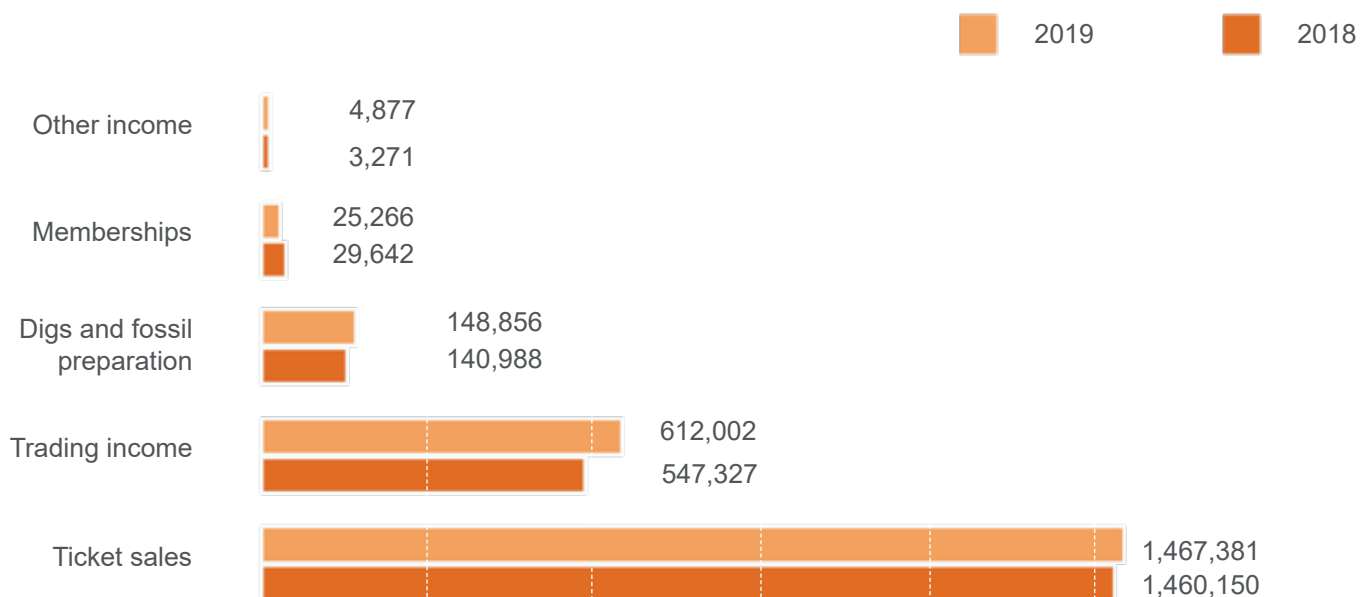
Revenue

Ticket sales accounted for 61% of the overall revenue. Trading income, which includes Souvenir sales, Journal sales and Café sales, showed 12% growth from the 2018 results, achieving 25% of overall revenue for 2019.

Income from Museum memberships declined during the 2019 year, with a decrease of 14% compared with membership income from the previous year.

The Museum raised \$110,996 in donations in 2019, a small decrease of 1% from the previous

Operating revenue (\$)



year. This includes a contribution of \$100,000 from the Queensland government towards the car park and road-sealing projects.

Digs and fossil preparation made up 6% of the overall revenue for 2019.

Overall, the Museum increased its total revenue from the previous year by 1%.

Expenditure

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

The Cost of Goods Sold (COGS) showed a decrease of 23% compared with the 2018 financial-year results, despite the increase in trading income. This was mainly due to significantly fewer purchases in 2019, and resulted in a large increase in gross profit of 75%.

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

- Souvenir COGS continued to run at 38% of sales, below the industry average for

- similar enterprises and slightly reduced on the previous year's 41% (industry average sits at 48%) and Café COGS decreased when compared with the previous year and now run at 59% of sales compared with 70% in the previous year, although this is above the industry average (industry average sits at 38%).

The research agreement with Swinburne University continued throughout 2019 and was finalised at the end of the year.

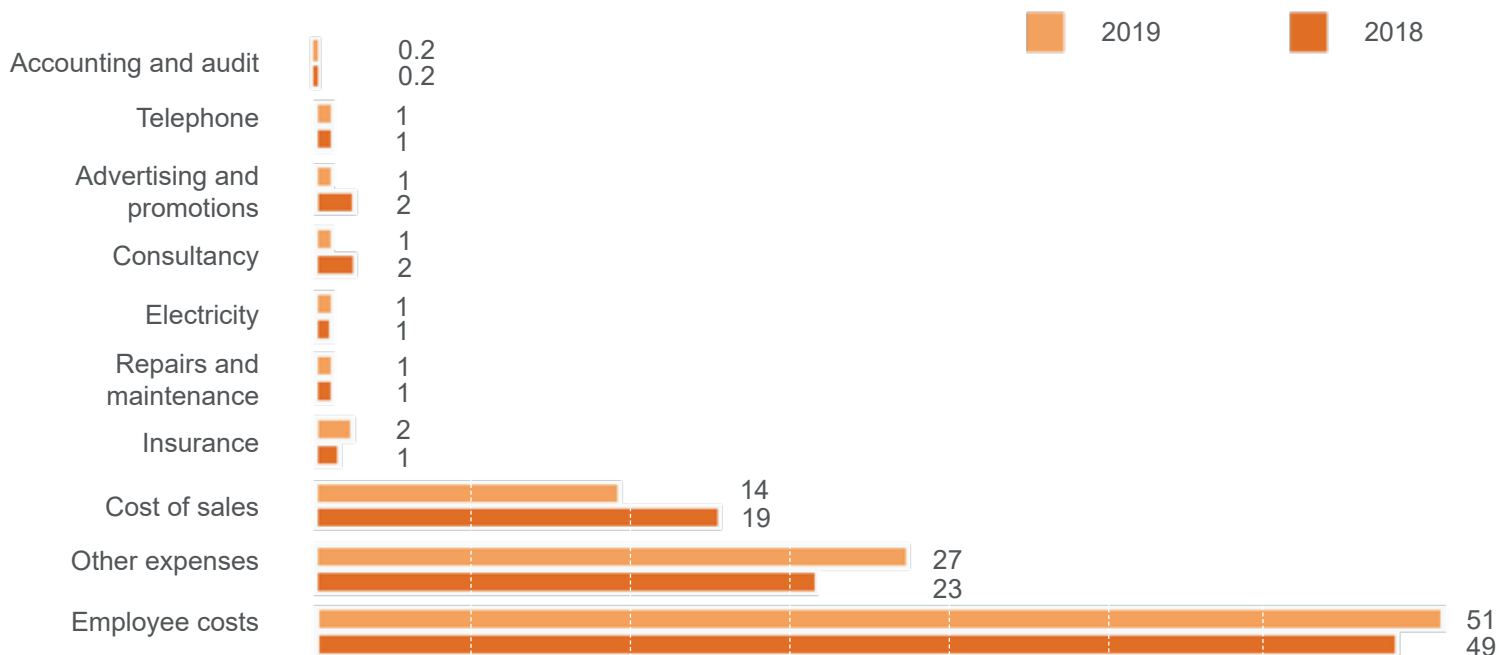
Operating expenses for 2019 were finalised at 1.4% under the budgeted expense allowance. The Museum reported a rise in total expenditure for 2019 equating to 86% of total income versus 79% of total income for the 2018 financial year.

The final net surplus result for the Museum was \$345,366 (achieving 90% of the set budget for the period).

Equity position

Overall equity at the end of 2019 was \$5,891,632, a 6% increase on the 31 December 2018 balance.

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



Cash assets of the Company, as at reporting date, were \$665,455. The Company held a short-term loan of \$975,000 at the reporting date which was required to fund the Dynamic Destination project capital works, pending receipt of capital grants in 2020.

The cash balance accrued assisted with cash management through the quieter summer season and enabled the Museum to continue working towards targets in the business plan.

Total assets balance as at 31 December 2019 amounted to \$7,155,182, an increase of 22% on the previous year. Total liabilities balance closed at \$1,263,550, a 332% increase on the prior-year closing balance. This is largely due to the short-term loan referred to above and is not a reflection of the long-term position. Cash reimbursement of capital works expenditure will be received at achievement of funding milestones, which will pay off the debt.

Financial strategies for 2020:

- The financial strategies and original cashflow forecasts for 2020 have been overridden by the COVID-19 pandemic and forced closure of the Museum.
- Leading up to and during the COVID-19 pandemic contingency scenarios have focused on financial sustainability, maintaining sufficient working capital and a core staff with the assistance of the Australian government JobKeeper Payment scheme.
- The cashflow forecast plan is based on the latest Queensland *roadmap to easing COVID-19 restrictions* and reopening the Museum over several stages.
- Capital works on new facilities will continue using capital grant funding provided, with a view to providing additional attractions to visitors when fully operational.

AAOD Legacy Fund

The total surplus reportable for the AAOD Legacy Fund for the 2019 financial year was \$3,308.62. This consisted of \$208.62 in interest earned, \$3,100 in donations received.

There has been limited promotion of the AAOD Legacy Fund for the 2019 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 2019 amount to \$94,963.76.

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.

	2019		2018	
	Actual	Benchmark	Actual	Benchmark
Number of visitors (the Museum and DSNM)	51,060	52,500	51,117	43,500
Net surplus/ (loss) from operations (\$)	345,366	408,851	496,280	498,245

FINANCIAL STATEMENTS AND NOTES

For the year ended 31 December 2019

AUSTRALIAN AGE OF DINOSAURS LIMITED (AAODL)

The lead auditor's independence declaration for the year ended 31 December 2019 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
10 July 2020



Director
Stanley B Collins (Director)

Winton, Queensland
10 July 2020

STATUTORY FINANCIAL STATEMENTS

Australian Age of Dinosaurs Limited



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**Australian Age of Dinosaurs Limited
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 2019 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

Walsh Accounting
Lionel Walsh, CPA
68 Ash Street, Barcaldine, Qld, 4725



31/12/2019

Barcaldine



Parts of the 3D printed 17-metre sauropod in production in Thailand. Once printed each section of the sauropod is coated in a ceramic shell for the kiln, ready for bronze casting.

STATEMENT OF TRADING ACCOUNT

For the year ended 31 December 2019

	2019 (\$)	2018 (\$)
TRADING INCOME		
Trading income	612,002	547,327
Total trading income	612,002	547,327
COST OF SALES		
<i>Add</i>		
Opening stock	326,395	332,281
Purchases	273,496	336,919
Stock spoilage	699	2,168
Cost variances	-	1,305
Freight inwards	15,539	7,994
Total	616,129	680,667
<i>Less</i>		
Closing stock	342,999	326,395
Total	342,999	326,395
Cost of sales	273,130	354,272
Gross profit from trading	338,871	193,055

STATEMENT OF FINANCIAL POSITION (DETAILED)

As at 31 December 2019

	2019 (\$)	2018 (\$)
INCOME		
Trading profit	338,871	193,055
Admission and ticket sales	1,467,381	1,460,150
Digs and conservation income	148,856	140,988
Membership fees	25,266	29,642
Grants received	-	100,000
Donations received	110,996	112,224
Events income	35,810	-
Interest received	5,859	3,139
Other income	4,877	3,271
Profit on sale of property, plant, equipment	-	(470)
Total income	2,137,917	2,041,999
EXPENSES		
Advertising and promotion	23,683	41,705
Amortisation expense	3,843	3,842
Audit fees	4,500	3,500
Bank fees and charges	29,757	1,321
Cleaning and rubbish removal	13,480	-
Computer expenses	20,678	-
Consultants fees	26,677	27,250
Contract payments	35,000	-
Consumables	32,117	55,279
Depreciation - Plant	46,012	38,570
Depreciation - Buildings	77,180	50,587
Depreciation - Other	24,867	43,782
Dig expenses	26,446	-
Electricity	26,140	26,606
Event expenses	15,225	-
Fees and charges	3,239	-

STATEMENT OF FINANCIAL POSITION (DETAILED)

As at 31 December 2019

	2019 (\$)	2018 (\$)
Grant expenditure	-	100,000
Insurance	82,954	58,280
Interest - Australia	3,077	1,000
Legal fees	2,500	-
Motor vehicle expenses	23,281	-
Office supplies	15,636	-
Repairs and maintenance	26,644	20,609
Replacements	4,825	-
Staff expenses other	25,519	25,972
Subscriptions	19,711	-
Sundry expenses	1,161	32,886
Superannuation	92,927	84,996
Telephone	20,572	23,845
Tour expenses	20,222	-
Travel, accommodation and conference	12,746	-
Wages	1,014,325	905,689
Annual leave expense	12,214	-
Time in lieu expenses	(587)	-
Long serve leave expense	5,980	-
Total expenses	1,792,551	1,545,719
Profit from ordinary activities before income tax	345,366	496,280

STATEMENT OF FINANCIAL POSITION (FUNCTION)

As at 31 December 2019

	2019 (\$)	2018 (\$)
Classification of expenses by function		
Trading revenue	612,002	547,327
Cost of goods traded	(273,130)	(354,272)
Gross profit	338,871	193,055
Other revenues from ordinary activities	1,799,046	1,849,414
Borrowing costs expense	(3,077)	(1,000)
Salaries	(1,014,325)	(905,689)
Contractors, sub-contractors and commissions	(61,678)	(27,250)
Depreciation and amortisation expenses	(148,059)	(132,939)
Superannuation expenses	(92,927)	(84,996)
Other operating expenses	(472,485)	(394,315)
Profit from ordinary activities from income tax	345,366	496,280
Income tax revenue relating to ordinary activities	-	-
Net profit attributable to members of the company	345,366	496,280
Total changes in equity other than those resulting from transactions with owners as owners	345,366	496,280
Opening retained profits	4,894,457	4,398,177
Net profit attributable to members of the company	345,366	496,280
Closing retained profits	5,239,823	4,894,457

STATEMENT OF FINANCIAL POSITION

As at 31 December 2019

	Notes	2019 (\$)	2018 (\$)
ASSETS			
Current assets			
Cash assets	2	665,455	857,565
Receivables	3	80,231	163,434
Inventories	4	342,999	326,395
Current tax assets		72,410	(3,535)
Other	5	35,029	30,789
Total current assets		1,196,124	1,374,648
Non-current assets			
Property, plant equipment	6	5,637,641	4,138,599
Intangible assets	7	321,417	325,260
Total non-current assets		5,959,058	4,463,859
Total assets		7,155,182	5,838,507
LIABILITIES			
Current liabilities			
Payables	8	141,775	82,060
Financial liabilities		6,313	-
Current tax liabilities		36,183	30,968
Provisions	9	52,181	43,785
Other	10	24,194	113,505
Total current liabilities		260,646	270,318
Non-current liabilities			
Financial liabilities		975,000	-
Provisions	9	27,905	21,923
Total non-current liabilities		1,002,905	21,923
Total liabilities		1,263,550	291,241
Net assets		5,891,632	5,546,266

STATEMENT OF FINANCIAL POSITION

As at 31 December 2019

	Notes	2019 (\$)	2018 (\$)
EQUITY			
Contributed equity		651,809	651,809
Retained profits		5,239,823	4,894,457
Total equity		5,891,632	5,546,266

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2019

	Retained earnings (\$)	Members' contribution (\$)	Total (\$)
Balance at 1 January 2018	4,357,258	651,809	5,009,067
Comprehensive income			
Retained profit	496,280	-	496,280
Accumulated adjustments and allowances	40,919	-	40,919
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year attributable to members of the entity	537,199	-	537,199
Balance at 31 December 2018	4,894,457	651,809	5,546,266
Comprehensive income			
Retained profit	345,366	-	345,366
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year attributable to members of the entity	345,366	-	345,366
Balance at 31 December 2019	5,239,823	651,809	\$5,891,632

STATEMENT OF CASH FLOW

For the period to 31 December 2019

	Notes	2019 (\$)	2018 (\$)
Cash flow from operating activities			
Receipts from customers		2,488,391	2,293,602
Payments to suppliers and employees		(2,017,495)	(1,672,866)
Interest received		5,859	3,139
Interest and other costs of finance		(3,077)	(1,000)
Net cash provided by (used in) operating activities	2	473,678	622,875
Cash flow from investing activities			
Payments for property, plant and equipment		(1,647,101)	(423,409)
Net cash provided by (used in) investing activities		(1,647,101)	-
Cash flow from financing activities			
Proceeds of borrowings		981,313	-
Net cash provided by (used in) financing activities		981,313	-
Net increase/ (decrease) in cash held		(192,110)	199,466
Cash at beginning of reporting period		857,565	658,099
Cash at end of reporting period	1	665,455	857,565

The accompanying notes form part of these financial statements.

STATEMENT OF CASH FLOW

For the period to 31 December 2019

	2019 (\$)	2018 (\$)
Reconciliation of cash		
NAB business account	21,945	61,099
NAB cash reserve account	89,150	624,941
NAB gift fund account	224,619	176,938
ANZ working account	344,724	-
NAB gift fund 1	4,597	-
Cash on hand	3,500	2,900
Undeposited funds	1,638	2,837
Clearing accounts	(24,719)	(11,150)
	665,455	857,565
Cash at the end of the year per cash flow statement	665,455	857,565
Closing balances of cash (bank) accounts	665,455	857,565

For the purposes of the statement of cash flow, cash includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts. Cash at the end of the year as shown in the statement of cash flows is reconciled to the related items in the balance sheet above.

STATEMENT OF CASH FLOW

For the period to 31 December 2019

	2019 (\$)	2018 (\$)
Reconciliation of net cash provided by/ used in operating activities to net profit		
Operating profit (loss) after tax	345,366	496,280
Depreciation	148,059	132,547
Amortisation	3,843	3,842
(Profit) / loss on sale of property, plant and equipment	-	470
<i>Change in assets and liabilities net of effects of purchases and disposals of controlled entities</i>		
• (Increase) decrease in trade and term debtors	83,203	(45,701)
• (Increase) decrease in finished goods	(16,604)	5,886
• (Increase) decrease in prepayments	(4,240)	(5,538)
• Increase (decrease) in trade creditors and accruals	59,715	52,787
• Increase (decrease) in other creditors	(89,311)	21,125
• Increase (decrease) in employee entitlements	14,378	(27,961)
• Increase (decrease) in sundry provisions	(70,730)	(11,646)
Net cash provided by operating activities	473,678	622,875

NOTES TO THE FINANCIAL STATEMENTS

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 31 December 2019

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

Trading revenue

Revenue arising from sale of goods and tour experiences is recognised when or as the performance obligation is completed and the customer receives the benefit of the goods/services being provided.

The performance obligation relates to the specific goods/services which are provided to the customers, and in most cases the customers are required to pay on receipt of goods or commencement of the tour. In some cases the goods services are obtained on credit, and the payment terms are within 30 days. There is no material obligation for the company in relation to refunds or returns.

Grant revenue

Grant income under AASB 15 – Where grant income arises from an agreement which is enforceable and contains sufficiently specific performance obligations then the revenue is recognised when each performance obligation is satisfied. Performance obligations can vary based on individual grant agreements. Payment terms can also vary depending on the terms of the grant. Cash is received upfront for some grants and on the achievement of certain payment milestones for others.

Grant income under AASB 1058 – Assets arising from grants in the scope of AASB 1058 are recognised at the asset's fair value when the asset is received. The company considers whether there are any related liability or equity items associated with the asset which are recognised in accordance with the relevant accounting standard.

Once the assets and liabilities have been recognised then the income is recognised for any remaining asset value at the time the asset is received.

Capital grants – capital grants received to enable the company to acquire or construct an item of property, plant and equipment to identified specifications which will be under the company's control

and which is enforceable are recognised as revenue as and when the obligation to construct or purchase is completed. For construction projects, this is generally as the construction progresses in accordance with costs incurred since this is deemed to be the most appropriate measure of the completeness of the construction project, as there is no profit margin.

Donations

Where assets are donated or purchased for significantly below fair value, the revenue is recognised when the asset is acquired and controlled by the company. Cash donations and bequests are recognised as revenue when received.

Dig and prep revenue booked in advance

Revenue arising from dig and prep sales is required to be recognised when or as the performance obligation is completed and the customer receives the benefit of the goods/services being provided. Typically, this will be after the customer completes the experience.

Where the customer prepays a deposit on digs and preps, the deposit is recognised as a liability until the performance obligation is completed.

Other

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, net of bank overdrafts.

(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.

Property

Freehold land and buildings are measured on the cost basis. The cost of fixed assets constructed within Australian Age of Dinosaurs Limited includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

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) Intangible assets

Intangible assets are measured on the cost basis less, where applicable, any accumulated amortisation. Intangible assets are amortised on either straight line basis over their useful lives to the company commencing from the time the asset is held ready for use.

(i) 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.

(j) 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. Contributions are made by Australian Age of Dinosaurs Limited to an employee superannuation fund and are charged as expenses when incurred. Australian Age of Dinosaurs Limited does not record, as an asset or a liability, the difference between the employer established defined benefit superannuation plan's accrued benefits and the net market value of the plans assets.

(l) 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.

(m) Income tax

The company is a not-for-profit registered charity and is exempt from income tax.

2. Cash assets

	2019 (\$)	2018 (\$)
Bank accounts		
NAB business account	21,945.50	61,099.00
NAB cash reserve account	89,149.96	624,941.00
NAB gift fund account	224,619.49	176,938.00
ANZ working account	344,724.32	-
NAB gift fund 1	4,597.10	-
Other cash items		
Cash on hand	3,500.00	2,900.00
Undeposited funds	1,637.70	2,837.00
Clearing accounts	(24,718.75)	(11,150.00)
	665,455.32	857,565.00

Reconciliation of cash

Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position.

	2019 (\$)	2018 (\$)
Cash	665,455.32	857,565.00
<i>Total cash</i>	665,455.32	857,565.00

3. Receivables

	2019 (\$)	2018 (\$)
Current trade debtors	80,231.31	163,434.00
<i>Total trade debtors</i>	80,231.31	163,434.00

4. Inventories

	2019 (\$)	2018 (\$)
Current finished goods at cost	342,998.54	326,395.00
<i>Total finished goods at cost</i>	342,998.54	326,395.00

5. Other assets

	2019 (\$)	2018 (\$)
Current prepayments	35,028.57	30,789.00
<i>Total prepayments</i>	35,028.57	30,789.00

6a. Property, plant and equipment

	2019 (\$)	2018 (\$)
Land		
At cost	329,950	329,950
Less accumulated depreciation	-	-
Closing written down value	329,950	329,950
Buildings		
At cost	2,492,370	2,409,264
Less accumulated depreciation	331,394	278,920
Closing written down value	2,160,976	2,130,344
Property improvements		
At cost	955,198	802,472
Less accumulated depreciation	109,332	84,626
Closing written down value	845,866	717,846
Water infrastructure		
At cost	57,594	57,594
Less accumulated depreciation	29,652	26,512
Closing written down value	27,942	31,082
Power infrastructure		
At cost	65,478	65,478
Less accumulated depreciation	40,061	36,801
Closing written down value	25,417	28,677
Other structures		
At cost	513,485	501,845
Less accumulated depreciation	81,414	65,422
Closing written down value	432,071	436,423
Plant and equipment		
At cost	753,276	649,989
Less accumulated depreciation	519,372	437,402
Closing written down value	233,904	212,587

	2019 (\$)	2018 (\$)
Preparation equipment		
At cost	12,583	12,583
Less accumulated depreciation	11,804	11,000
Closing written down value	779	1,583
Furniture and fittings		
At cost	24,199	23,487
Less accumulated depreciation	17,765	16,074
Closing written down value	6,434	7,413
Capital work in progress		
At cost	1,574,302	278,714

6b. Depreciation

	2019 (\$)	2018 (\$)
<i>Depreciation was charged in respect of:</i>		
Land	-	-
Buildings and property improvements	77,180	72,260
Furniture and fittings	1,691	2,236
Preparation equipment	804	1,233
Other structures	15,972	14,227
Water infrastructure	3,140	2,791
Power infrastructure	3,260	5,091
Plant and equipment	46,012	35,101
	<u>148,059</u>	<u>132,939</u>
<i>Amortisation was changed in respect of:</i>		
<i>Intangibles - Retail development</i>	1,463	1,461
Intangibles - Web shop development	2,380	2,381
	<u>3,843</u>	<u>3,842</u>
Loss on disposal of assets	-	470
Depreciation expense adjustment from PY	-	(6,510)
	<u>152,076</u>	<u>138,952</u>
<i>Total depreciation and amortisation</i>	<u>152,076</u>	<u>138,952</u>

7. Intangible assets

	2019 (\$)	2018 (\$)
At cost	337,182.00	337,182.00
Less: accumulate amortisation	(15,765.00)	(11,922.00)
	<u>321,417.00</u>	<u>325,260.00</u>
	<u>321,417.00</u>	<u>325,260.00</u>

8. Payables (unsecured)

	2019 (\$)	2018 (\$)
Trade creditors	141,774.71	82,060.00
	141,774.71	82,060.00

9. Provisions (current)

	2019 (\$)	2018 (\$)
Current		
Employee entitlements – annual leave and time in lieu *	52,180.77	43,785.00
	52,180.77	43,785.00
Non current		
Employee entitlements – long service leave *	27,904.80	21,923.00
	27,904.80	21,923.00
<i>*Aggregate employee entitlements liability (There were 20 employees at the end of the year)</i>	80,085.57	65,708.00

Employee Provisions

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.

10. Other liabilities (current)

	2019 (\$)	2018 (\$)
Advance payments - deposits	24,193.92	113,505.00
	24,193.92	113,505.00

11. Auditor's remuneration

	2019 (\$)	2018 (\$)
Remuneration of the auditor of the company for		
• auditing or reviewing the financial report and	4,500.00	3,500.00
• others	-	-
	4,500.00	3,500.00

12. Retained surplus

	2019 (\$)	2018 (\$)
Retained surplus at the beginning of the year	4,894,457	4,357,258
Accumulated adjustments and allowances	-	40,919
Net profit/ (loss) for the year	345,366	496,280
<i>Retained profit/ (loss) at the end of year</i>	5,239,823	4,894,457

13. Equity

	2019 (\$)	2018 (\$)
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>	5,891,632	5,546,266

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.

14. Directors' remuneration

2019 (\$)	2018 (\$)
-	-

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.

15. Extraordinary activities

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

16. Segment reporting disclosure

Australian Age of Dinosaurs Limited does not operate in segments.

17. 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 2019 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 2019 year.

(c) Transactions with other related parties

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

	2019 (\$)	2019 (\$)
Employee expenses for close family members of key management personnel - the company paid wages to Judy Elliott, spouse of Executive Chairman, David Elliott. Mrs Elliott was employed through an arm's length process with approval of the Board.	Nil identified	Nil identified
Purchase of materials and services from entities controlled by key management personnel	Nil identified	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.

18. 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	2019 (\$)	2018 (\$)
Cash and cash equivalents	2	665,455	857,565
Loans and receivables	3	115,259	194,223
		<u>780,714</u>	<u>1,051,788</u>
Financial liabilities			
Trade and other payables	8	208,465	242,672
		<u>208,465</u>	<u>242,672</u>

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 if 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 3.

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 3.

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	2019 (\$)	2018 (\$)
-AA rated	665,455	857,565
	<u>665,455</u>	<u>857,565</u>

b) Liquidity risk

Liquidity risks arises from the possibility that the entity might encounter difficulty is 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)	141,775	85,595	-	-	-	-	141,775	85,595
Total expected outflows	141,775	85,595	-	-	-	-	141,775	85,595
Cash and cash equivalents	665,455	857,565	-	-	-	-	665,455	857,565
Trade, term and loans receivables	115,259	194,223	-	-	-	-	115,259	194,223
Total anticipated inflows	780,714	1,051,788	-	-	-	-	780,714	1,051,788
Net (outflow)/ inflow on financial instruments	638,939	966,193	-	-	-	-	638,939	966,193

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 2019, the company's only debt is a short term bridging loan to meet the cost of construction of capital facilities, until grant funding milestones are achieved. At 31 December 2019, the balance of the loan was \$975,000, however this is a short-term arrangement and is not expected to extend beyond 12 months.

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	Surplus (\$)	Equity (\$)
31 December 2019		
+/-2% interest rates	13,309	13,309
Period ended		
31 December 2018		
+/-2% interest rates	17,151	17,151

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.

15. Events after the Reporting Period

In accordance with *AAS110 Events After the Reporting period*, the company has identified the response to the COVID-19 crisis and subsequent closure of the Museum as a non-adjusting event to be reported. This event will result in a significant loss of income and reduction in cashflow in the 2020 reporting year. As a result, company Board and Management have developed contingency scenarios to revise cashflow projections for the year, maintain a core workforce, and plan for the staged re-opening of the Museum.

Capital works on major new facilities have continued in the closure period, and core staff have been retained with the assistance of the Government's JobKeeper program. Cashflow forecasts are anticipating a staged re-opening from July through to September, which is considered reasonable based on the Government's proposed strategy for removing restrictions.

The national response to COVID-19 has required the suspension of trade for the Museum, and not the cessation of trade. Based on this information and the assessment undertaken, the Board considers the company will continue to operate as a going concern.

DIRECTORS' DECLARATION

For the year ended 31 December 2019

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 2019
- 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
10 July 2020



Director
Stanley B Collins (Director)

Winton, Queensland
10 July 2020

Australian Age of Dinosaurs Limited
Independent Auditor's Report

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Australian Age of Dinosaurs Limited (the company), which comprises the statement of financial position as at 31 December 2019, the statement of profit or loss and other 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:

- a. the accompanying financial report of Australian Age of Dinosaurs Limited is in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the company's financial position as at 31 December 2019 and of its performance for the year then ended; and
 - (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001; and

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.

Information Other than the Financial Report and Auditor's Report Thereon

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 2019, 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.

Australian Age of Dinosaurs Limited Independent Auditor's Report

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 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 the financial report.

As part of an audit in accordance with 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.

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- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the company to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the company audit. We remain solely responsible for our audit opinion.

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.

Signed on 10 July, 2020:



Lionel Walsh, CPA
Walsh Accounting
68 Ash Street, Barcaldine, Qld, 4725



2019 Australian Age of Dinosaurs team
Insert (L-R): Dianne, Bec, Jacque
Back row (L-R): Kim, Alex, Janelle, Tom, George, Steve
Front row (L-R): Tanya, Sarah, Samantha, Karen, Molly, Grace, Jessie, Makita, Kylie, Janette, Trish
Not pictured: Anna, Kat, Kate, Joy, Judy, Naomi

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2019 ANNUAL REPORT

AUSTRALIAN AGE OF DINOSAURS LIMITED