



2020 ANNUAL
REPORT

AUSTRALIAN
AGE OF
DINOSAURS
LIMITED



Australian Age of Dinosaurs Limited

Lot 1 Dinosaur Drive
PO Box 408
Winton Qld 4735

07 4657 0078
info@aaod.com.au

ABN 79 130 127 392

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

australianageofdinosaurs.com



Dinosaur Stampede National Monument

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dinosaurtrackways.com.au

DECLARATION

This report represents the 12-month financial trading period from 1 January 2020 to 31 December 2020. The Directors hereby submit the financial statements for Australian Age of Dinosaurs Limited (the Company) for the financial year ended 31 December 2020.

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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dinosaurs and a flying reptile – a 54-metre-long tracksite featuring many prehistoric trackmakers and a plethora of unpublished dinosaurs.



Symbol	<i>Tyrannosauropus and Wintonopus</i>
Opened	1979
Site	374ha

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





The builders from the Thai Metal Crafters foundry with the 17m-long sauropod before it was shipped to Australia.

The long-term drought in western Queensland coupled with the effects of the COVID-19 pandemic across Australia and the world has made it a particularly difficult year. However, through the dedicated support of our visitors, volunteers and supporters, the Museum team have consistently demonstrated an extraordinary level of resilience and flexibility. I would like to thank the AAODL Board and Museum Management Team for their commitment and leadership during the worst of the pandemic and I would like to acknowledge the efforts of the Federal Government and the Queensland Government in keeping businesses viable during this time. Although the pandemic has presented its challenges, it has also been a time to complete projects and develop new ways to stay connected with our visitors and the world.

One of the most important projects completed in 2020 was the relocation of the Snake Creek tracksite. After two and a half years the relocation of the 54-metre-long tracksite to the Museum was finally completed in late October. This national treasure is now safely housed in the climate-controlled *March of*



CHAIRMAN'S REPORT

the *Titanosaurs* exhibition where it will be preserved for posterity.

In 2020 the Museum was successful in two major funding applications. Funding from the federal government's Building Better Regions Fund was used to extend the Fossil Preparation Laboratory and install a water pipeline from Winton to The Jump-Up. Through the Queensland Icons Program 2020 the Museum's on-site accommodation extension will be completed and virtual excursions rolled out to schools across the world. While virtual excursions have been in the Museum's development plans for many years, the opportunity to develop a new revenue stream and education service that is not reliant on visitation has become increasingly necessary for the post-COVID-19 world. The Museum is on track to begin offering remote curriculum-mapped lessons to school classrooms from July next year.

While closed to the public the Museum team prepared countless *Australia Through Time* specimens for display and created a new training portal to assist staff members. In the midst of the pandemic the Museum's

major infrastructure projects also continued, with many staff members helping by rendering walls, mixing concrete and cleaning buckets. Everyone's hard work was revealed with the official opening of the Dynamic Destination project on 8 May 2021.

Lastly, I would like to thank the many visitors who travelled to Winton in the second half of 2020 as COVID-19 - restrictions eased across Queensland. This boost in visitation and subsequently to morale cannot be overstated. In 2021 I look forward to welcoming people from all over Australia as we prepare, once again, to take the Australian Age of Dinosaurs Museum experience to a whole new level.

David Elliott OAM
Director and Chairman
4 June 2021

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 2020 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 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 (6)

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, 2020

- 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, 2020

- 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 (5)

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 Financial Officer, CNH Industrial Australia Pty Ltd

Previous positions

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

Ian Merritt

Qualifications

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

Current positions

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

Acknowledgments

- Local Hero Award, State Government 2013

Previous positions

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

Robert Elliott (5)

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

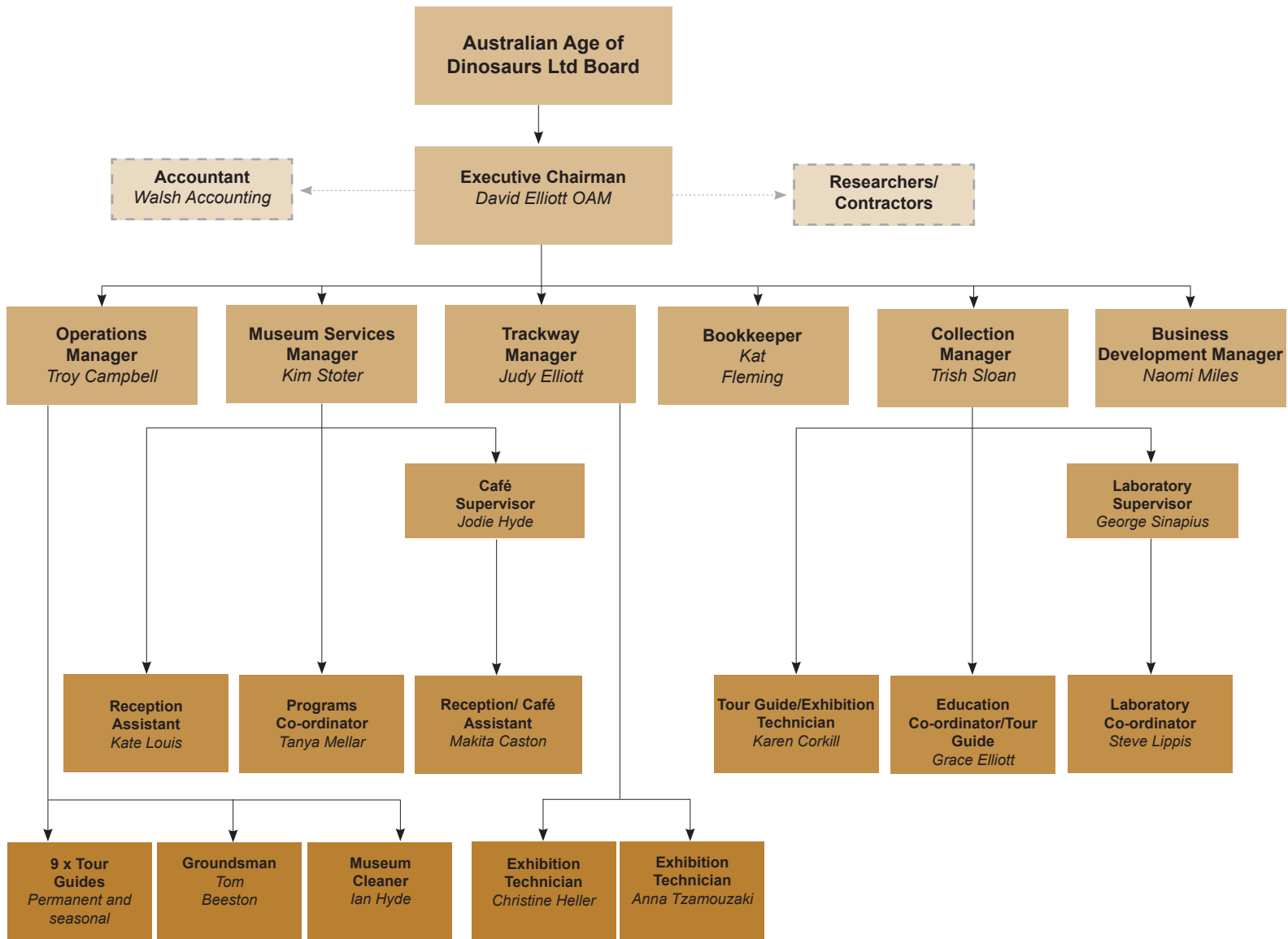
- Queensland Museum Medal 2006



A freckled monitor (*Varanus tristis*) on *The Jump-Up*.



ORGANISATIONAL CHART



Anna, Chris and Judy on the relocated Snake Creek tracksite.

REVIEW OF OPERATIONS



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



KEY ACHIEVEMENTS

- This year was marked by the COVID-19 pandemic. For the Museum this meant being closed for 80 days (and Dinosaur Stampede National Monument [DSNM] for 96 days) and retaining staff to work on the *Australia Through Time* exhibition collection by using the JobKeeper Payment scheme.
- Despite COVID-19 restrictions and closures the Museum received 36,962 visitors and DSNM received 16,074 visitors – both attractions exceeded monthly visitation records in August, September, October, November and December.
- The Museum received 426mm of rain and DSNM 422mm.
- In 2020 the Museum completed the installation of ResPax to streamline and integrate its reservation and online booking system. A new online shop was also set up and integrated to the Museum's POS system.
- It is estimated that in 2020 the Museum team carried out 193.8 hours of training including, 27 hours online, 68 hours of first-aid training and 98.8 hours of other training on site.
- The Museum successfully contributed to the submission of two scientific papers based on specimens in the Museum's collection.
- In 2020 the Snake Creek tracksite located at Karoola Station, was completely relocated to The Jump-Up.
- The Museum and DSNM were recognised as 2020 Travellers' Choice award winners, based on a full year of Tripadvisor reviews.
- Museum staff and visitors raised \$234 by recycling 2,340 cans, glasses and bottles. Proceeds were donated to the Queensland Country Women's Association.

1. VISITORS AND PROGRAMS

In 2020 the major factor affecting visitation to the Museum and Dinosaur Stampede National Monument (DSNM) was the global COVID-19 pandemic. As a result of government restrictions to non-essential businesses, the Museum and DSNM were closed from 26 March. The Museum reopened on 15 June and DSNM on 1 July – though to significantly reduced tour capabilities and with mandatory online booking requirements in place. This closure occurred just as the Museum and DSNM were about to enter their peak visitor season and resulted in mass cancellations of prebooked tickets, experiences and wholesale group bookings. There was also a significant loss in income from interstate visitors. Despite this initial set back, the Museum and DSNM experienced a dramatic rise in intrastate visitors in the latter part of the year, exceeding all previous visitation records.

VISITATION

As a result of COVID-19-related closures and restrictions from January to June the Museum recorded a visitation drop of 84% when compared with the same period last year (Jan to Jun 2020: 2,076; Jan to Jun 2019: 13,121). However, from 3 July 2020 Stage 3 of the Queensland Government's *Roadmap to easing Queensland's restrictions* was introduced. From this point the Museum was able to operate more consistently using the two-square-metre rule for venues

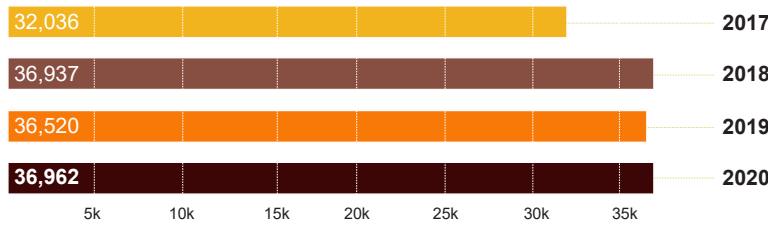
below 200 square metres. Then, following the announcement that Queenslanders could travel anywhere within Queensland for any reason, visitation to the Museum and DSNM exploded. This visitor increase culminated in the Museum receiving 36,962 visitors across the year, an increase of 25 visitors from the previous record-breaking year (2018: 36,937). Exceptionally high visitation was also achieved at DSNM with a total of 16,074 people, exceeding the record for its highest total visitation by 9.5% (2019: 14,540).

The Winton Dinosaur Capital of Australia (WDCOA) VIP pass, to both the Museum and DSNM, continued to do well and made up 37% of ticket sales at DSNM and 16% of ticket sales at the Museum. Unfortunately, given the variability of closures across Queensland during the global pandemic, the Australia's Dinosaur Trail pass to the Museum, DSNM, Kronosaurus Korner in Richmond and Flinders Discovery Centre in Hughenden decreased to 13% of ticket sales at DSNM and 6% of ticket sales at the Museum.

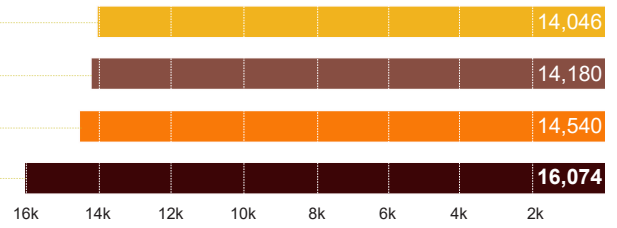
In 2020 over 90% of visitors to the Museum and DSNM were from intrastate, with 72% from the coast, 16% from central Queensland and 3% from the Winton region. In July, August and September the Museum received 70% of its total visitation and DSNM received 77%.

1	Performance objectives	Measure	2020
1.1	Achieve visitor numbers to Museum	36,000	36,962
1.2	Achieve visitor numbers to Dinosaur Stampede	14,000	16,074
1.3	Achieve wholesale visitor numbers (adults and children) to the Museum and Dinosaur Stampede	6,000	3,342
1.4	Introduce volunteer program from	31 May	Delayed 2021
1.5	Maintain on-site education visitor numbers to Museum and Dinosaur Stampede	800	187
1.6	Maintain % of visitors rating their overall experience as good, very good or excellent	95%	Delayed 2021
1.7	Maintain % of teachers rating their education experience as good, very good or excellent	90%	Delayed 2021
1.8	Roll out an off-site Museum education tour delivered from the Museum by teleconference	31 Dec	Delayed 2021

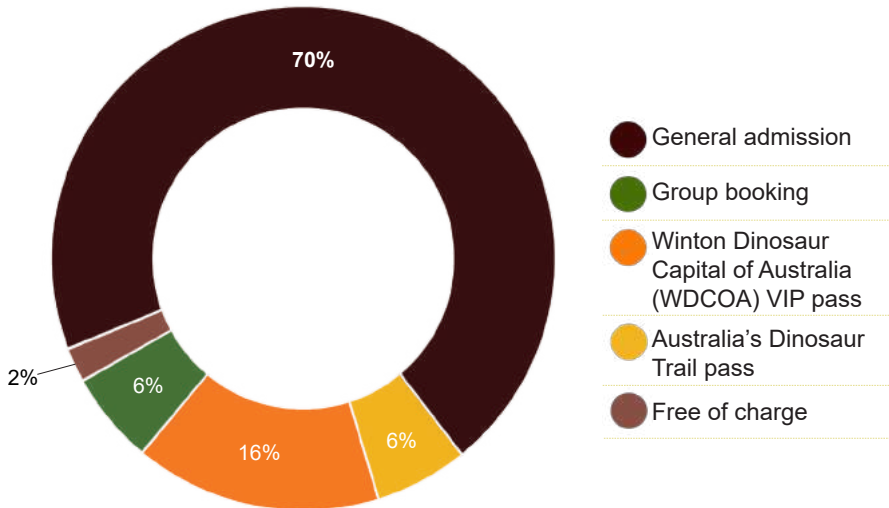
Total visitation: **The Museum**



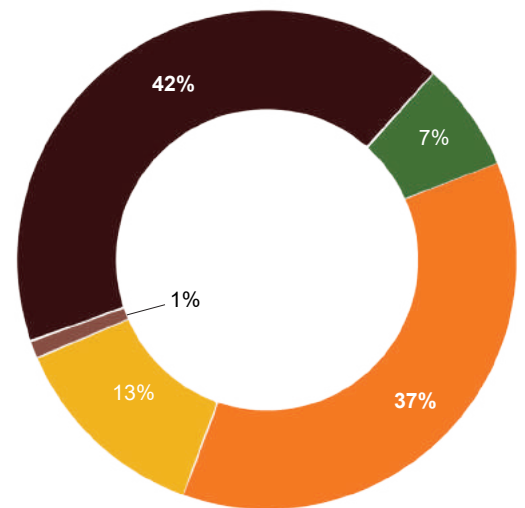
Total visitation: **Dinosaur Stampede**



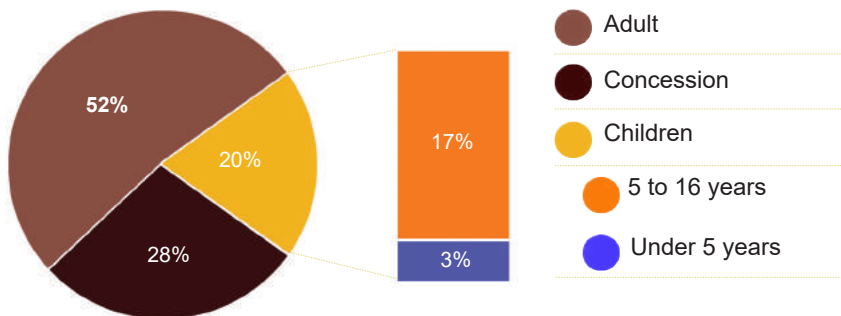
Visitor ticketing mix: **The Museum**



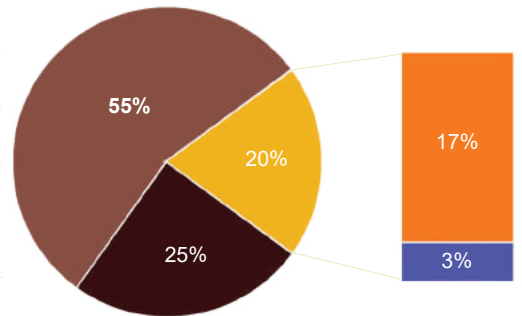
Visitor ticketing mix: **Dinosaur Stampede**



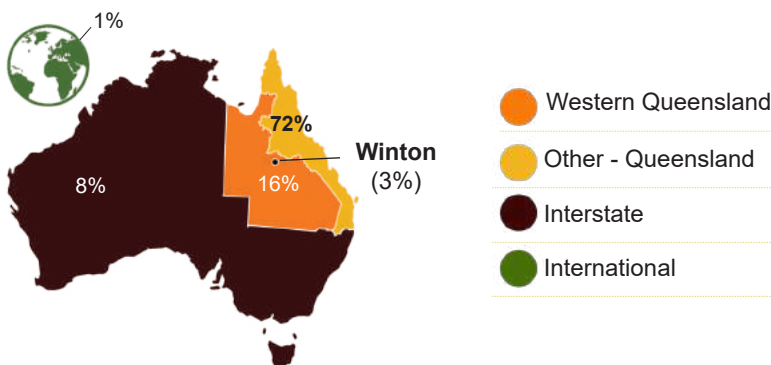
Visitor types: **The Museum** (excluding group bookings)



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



Origin of visitors: **The Museum and Dinosaur Stampede**



This influx of visitors to the Museum and DSNM was easily accommodated through mandatory prepaid ticketing that ensured both attractions could evenly spread out visitors throughout the day. Unlike previous years the Museum and DSNM did not experience any closures as a result of weather-affected days in 2020 even though the Museum received 426mm of rain and DSNM 422mm, with a total of 64 days of rain over the year (the Museum: 28; DSNM: 36).

VISITOR SURVEYS

No visitor feedback forms were returned during 2020 due to COVID-19 restrictions, however, staff continued to 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 was reported monthly and provided a robust and timely reflection of customer-satisfaction levels.

EDUCATION

The Museum was visited by three schools in 2020, totalling 139 children. Due to COVID-19 restrictions, Education Co-ordinator Grace Elliott was unable to conduct any in-person presentations to schools this year. However, the Museum team conducted 15 Facebook live sessions on a range of topics from Australian sauropods, dark skies, fossil discoveries, 3D scanning, pterosaurs and theropods and a range of school experiments and book readings.

AAOD SOCIETY

The AAOD Society continued 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 1,466 financial members – 17% life members, 41% members current to the end of 2020 and 42% members financial beyond 2020.

PREP-A-DINO PROGRAM

In 2020 the Fossil Preparation Laboratory was closed for 156 days, from 26 March to 30 August, reopening to the public on 1 September. Despite

this closure, 37 Prep-A-Dino participants worked 407 days, or 2,849 hours, in the Laboratory. This participant number includes three work experience students, 18 current Honorary Technicians and four Honorary Technician graduates. At the end of 2020 the Museum had 228 Honorary Technicians.

MALONEY LODGE

In 2020 Maloney Lodge had 90 occupants who stayed a total of 2,069 days – an average of 22 days per occupant, however, most guests at Maloney Lodge in 2020 were from the COX building crew.

TOUR BOOKINGS

Group bookings from wholesale companies were also severely impacted by the COVID-19 pandemic as many wholesale companies struggled to book experiences with changing restrictions and attraction closures. The Museum received less than half of its previously recorded wholesale visitation figure (2019: 4,631; 2020: 2,217) and also recorded a significant shortfall in DSNM wholesale visitation compared with the previous year (2019: 2,063; 2020: 1,125).

Since the Museum upgraded its online booking system to ResPax in June, 40% of all tickets to the Museum were purchased online.

SPECIAL EVENTS AND GUESTS

Throughout the year special guests to the Museum included His Excellency the Honourable Paul de Jersey AC, Federal Minister for Home Affairs Peter Dutton, Shadow Minister for Tourism David Crisafulli, officials and councillors from the Winton Shire Council, Eureka Products *Total Control*, *Going Places* with Ernie Dingo and the women from the shire of Winton celebrating International Women's Day at Dinosaur Canyon Outpost.

90 

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

37 

Prep-A-Dino participants – 59% of participants were Honorary Technicians.

228 

Honorary Technicians inducted by the Museum since 2009.



2. FACILITY DEVELOPMENT

QUEENSLAND TOURISM ICONS PROGRAM (QTIP) 2020

To continue to generate demand for Outback Queensland, on 4 September the Museum was granted \$300,000 from the QTIP 2020 to develop programs that are not specifically reliant on travel and to invest in experiences and staff on site as part of the Museum's COVID-19 recovery. These activities include the recruitment of an Operations Manager, extension and finalisation of the Museum's on-site accommodation (Maloney Lodge Precinct), roll out of virtual excursions to schools and a refresh of exhibition content in the Laboratory. These activities are expected to be completed by February 2021.

MALONEY LODGE PRECINCT

The extension of the Maloney Lodge Precinct to add seven new rooms, kitchen and bathroom facilities, was delayed due to COVID-19 cash-flow issues. However, following the Museum's successful application to the QTIP, it has been scheduled for completion in early 2021.

DINOSAUR STAMPEDE TELSTRA UPGRADE

In August the Winton Shire Council completed the installation of a Telstra 4GX-lite Mobile Satellite Small Cell at DSNM at Lark Quarry Conservation Park. The cell will allow visitors and locals to access mobile coverage 110km south-west of Winton and assist the Museum to manage visitor safety better on the various walking tracks at the Park.

DYNAMIC DESTINATION PROJECT

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 largely at Dinosaur Canyon, includes six activities: *March of the Titanosaurs* exhibition (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 balustrades.

The construction of the Dynamic Destination project continued throughout 2020 despite the COVID-19 pandemic, heat waves and torrential rain. Since January over 40 large wall panels have been filled, coloured, textured and erected for the *March of the Titanosaurs* exhibition. The steel roof structure of the *March of the Titanosaurs* exhibition, including the 20-tonne steel-plated ceiling, inside rendering along the tilt-panel walls and installation of glass panels around the exhibition have almost been completed. At Stage 2, concrete wall panels were also constructed and placed using a 50-tonne mobile crane to erect the Noble Express Shuttle bus station.

Two sauropods and several small ornithopods and coelurosaurs cast in bronze arrived on The

2	Performance objectives	Measure	2020
2.1	Complete the extension of Maloney Lodge for onsite stays	30 Apr	Delayed 2021
2.2	Complete the Dynamic Destination project	30 Sept	Delayed 2021
2.3	Acquire funding and commence the extension of the Laboratory	31 Dec	Achieved
2.4	Complete the outfit of the industrial laboratory	31 Mar	Delayed 2021
2.5	Lay concrete for helipad and install fencing around the perimeter	30 Sept	Delayed 2021
2.6	Install the bronze ornithocheirid exhibition and complete the pterosaur extension	30 Sept	Delayed 2021
2.7	Extend the Guardian of the Bridge exhibition	30 Sept	Delayed 2021
2.8	Complete and submit the Bankable Feasibility Study (BFS) to the AAOD Board and Australian Government	30 Jun	Achieved

Jump-Up on 25 October from the Thai Metal Crafters foundry in Thailand. The 17m and 10m-long sauropods were positioned close to the entrance of the *March of the Titanosaurs* exhibition.

The jet-black render over the meteorite-textured wall panels of the Gondwana Stars Observatory were started, and the storeroom, access ramps, floors and strip lighting are also nearing completion. The entire project officially opened on 8 May 2021.

LABORATORY EXTENSION AND PIPELINE DEVELOPMENT PROJECT

In early June the Museum's application for funding through the Building Better Regions (BBR) Fund Infrastructure Projects Stream Round 4 was successful. The Project consists of two activities: an extension of the existing Laboratory space by 270sqm and a pipeline to deliver reliable potable artesian water to the Museum. The total project cost is \$474,666, with the Museum contributing \$59,333. The Museum will be striving to have all project works completed by 30 September 2021.

As with all Museum works, Koa Traditional Owners conducted a cultural heritage clearance of the site in which the pipeline will be buried. Thank you Michael, Minnie and Xavier for your assistance.

TOUR MANAGEMENT SOFTWARE AND RESERVATIONS

In June 2020 the Museum completed the installation and setup of ResPax to streamline and integrate its reservation and online booking system.

BANKABLE FEASIBILITY STUDY

In December Grant Thornton's Bankable Feasibility Study in Stage 3.3 Museum of Natural History (MNH) was completed and presented to the Department of State Development, Manufacturing, Infrastructure and Planning. The report includes a detailed qualitative and quantitative assessment of the MNH and details the required investment along with the economic, social and financial impact of the proposed project on the Museum and the surrounding community and economy.



3. COLLECTIONS AND RESEARCH

DINOSAUR DIG

As a result of COVID-19 restrictions, the annual dinosaur dig was rescheduled for 2021 with around 70% of participants rolling over their bookings.

SNAKE CREEK TRACKSITE

The Snake Creek tracksite relocation to The Jump-Up was finally completed in October. The tracksite team have now commenced puzzling, cleaning and consolidating the many isolated and fragmented rocks along the 54-metre long tracksite.

FOSSIL PREPARATION

The first few months of 2020 were spent preparing fossil specimens for Prep-A-Dino participants, however, after closing its doors on 26 March, the Laboratory was forced to cancel Prep-A-Dino experiences for 60 pre-booked participants.

Australia Through Time exhibition

While closed to the public the Museum team prepared fossils set aside for the *Australia Through Time* exhibition. The fossils were from sites around Queensland, including Stuart Oil Shale Mine near Gladstone, Chinaman Creek, Hughenden, Ilfracombe, Walsh River and Longreach.

Judy

The thoracic jacket from the Judy site was consolidated and detailed preparation of the humerus and rib completed.

Ann

Several Ann site specimens were also completed including a metatarsal, chevron and three partial caudal vertebrae.

SCIENCE AND RESEARCH

Announcements

October brought the announcement that the relocation of the Snake Creek tracksite, from Karoola Station to The Jump-Up, was finally finished. This monumental relocation project had commenced in early 2018 when Museum staff and volunteers began excavating around the tracksite using earthmoving machinery and a blast hose connected to a high-volume air compressor. Due to its fragility and location, the sauropod trample zone, which comprises about 20% of the total tracksite area, was not expected to survive any further exposure to the elements if not relocated. Between June and September 2018 over 400 litres of paraloid was applied to this section to harden it enough to pedestal and cover each ring of rock with a plaster jacket. The

3	Performance objectives	Measure	2020
3.1	Complete 100% preparation of Judy site fossils	31 Dec	70%
3.2	Revamp Collection Room tour video to include new dinosaurs and flying reptile specimens	31 Mar	Delayed 2021
3.3	Hold a 3-week dinosaur dig in May/June and achieve 13 paying participants per week	30 Jun	Delayed 2021
3.4	Complete one collection development trip for Stage 3 exhibition collection by	31 Dec	Delayed 2021
3.5	Finalise the Collection Policy and Procedures for adoption by Board	31 Dec	Delayed 2021
3.6	Implement new collection/archive software for the Museum (EMU)	31 Dec	Delayed 2021
3.7	Commence 3D printing of exhibition models for future Museum exhibitions	31 Dec	Delayed 2021
3.9	Relocate 50% of the unprepared specimens in the <i>Australia Through Time</i> collection from Belmont Station and accession prepared specimens into container storage	31 Dec	40%
3.10	Contribute to the submission of at least two scientific papers on our specimens	31 Dec	Achieved

entire trample zone was carefully removed over the next three months and the remaining section over two years. The tracksite is now permanently housed and preserved for future generations to appreciate and study in the purpose-built facility, the *March of the Titanosaurs* exhibition.

Research

On 15 January the Museum and the University of New England announced the discovery of a theropod dinosaur near Winton in the *Royal Society Open Science*. The bones were identified as the remains of a medium-sized megaraptorid by lead researcher Dr Matt White. Following examination of the specimens Dr White and colleagues were able to identify two incomplete caudal vertebrae, the ends of three metatarsals and the end of a left pedal phalanx. The bones (metatarsal II and IV) discovered are slightly larger than *Australovenator* and show anatomical variations indicating that they may belong to a new species.

On 30 September Dr Stephen Poropat and colleagues released a scientific article in the *Journal of Vertebrate Paleontology* that noted similarities between the two titanosaurs *Savannasaurus* and *Diamantinasauurs*. Unique features of *Savannasaurus* include its greater thoracic and abdominal breadth, relative to body size. It was hypothesised that *Savannasaurus's* barrel-shaped thorax, robust limbs, wide-gauge gait and lack of hyposphene-hypantrum articulations could have been advantageous in the wet, temperate floodplain environment in which *Savannasaurus* lived. With greater stability and flexibility, this wide-hipped sauropod may have spent much of its time in water and been less susceptible to becoming bogged.

COLLECTION MANAGEMENT

In late 2020 the Museum was able to purchase the EMU Collections Management System software and licence. Costing around \$25,000, the software purchase was made possible by the kind donation of Denise O'Boyle. Following the purchase of an onsite server in 2021 the Museum will begin using the software to store it archival, collection and administration records.

Laboratory snapshot


Fossil registration




Fossil preparation

Percentage of fossil preparation completed by 2020:

20% Trixie 

75% Judy 

85% Ann 

95% Matilda 
Diamantinasaurus

Fossil and mineral donations

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



KAREN CORKILL

Ichthyosaur paddle, gastropod, belemnites, Precambrian tubular stromatolites

JOHN AND ANN MAXWELL

Cretaceous araucarian pine cone imprint

PETER AND HELEN MITCHELL

Permian horsetail plant

MARK AND MARION JACKSON

Partial diprotodon jaw

COL DUFF

Opalised petrified wood, bivalves

IAN AND SANDRA MUIR

Sauropod skull and braincase, isolated sauropod teeth, plesiosaur teeth, Marilyn-site isolated theropod bones

ELLIOTT FAMILY

Meteorite chondrite

4. COMMERCIAL OPERATIONS

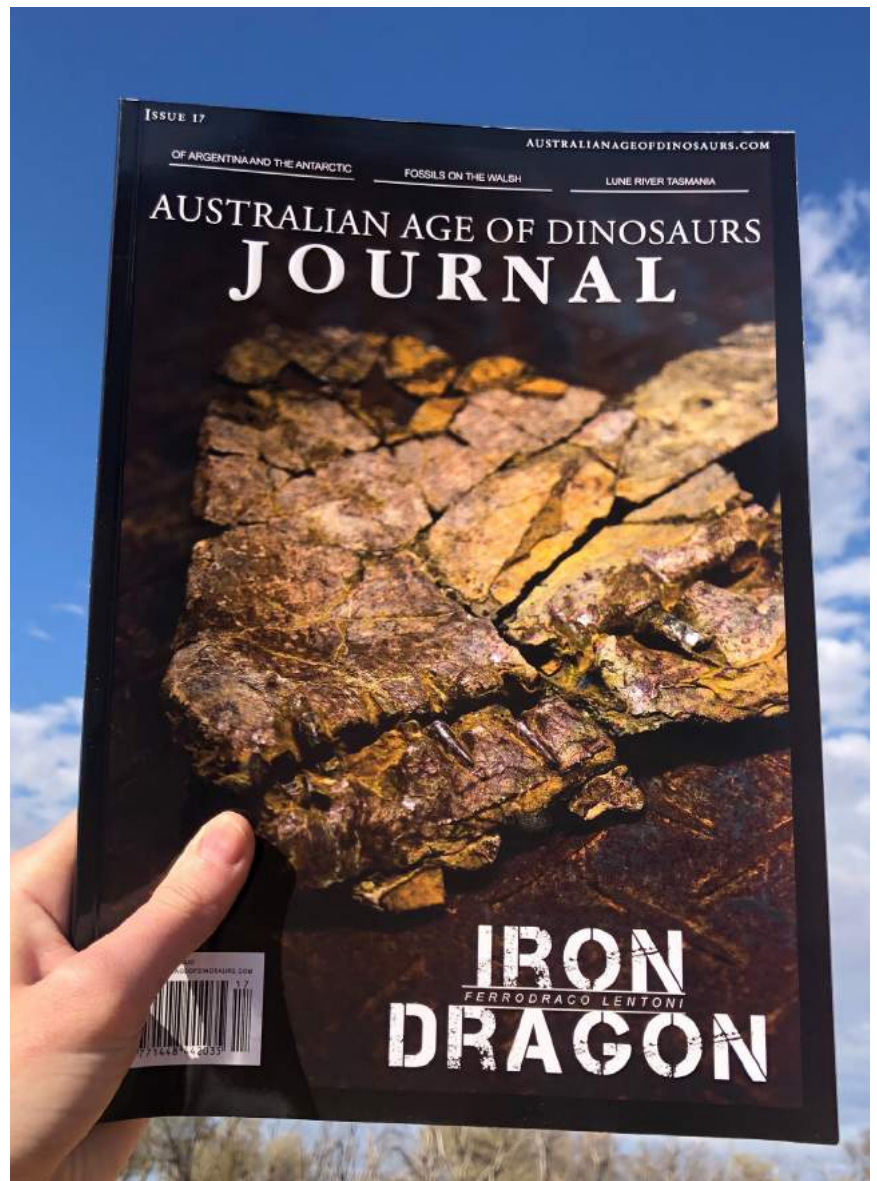
MUSEUM RETAIL

This year the Museum Shop generated \$372,783 through instore and online sales, an increase of 3% on the previous year. The top five categories (by sale amount) were fashion (25%), children (22%), homeware (20%), bookshop (16%) and collectibles & replicas (6%).

During the Museum's closure the online Museum Shop was upgraded to a new platform to offer customers a better experience and wider range of discounts. In 2020 the online Museum Shop made up just over 10% off all shop revenue.

MUSEUM PUBLICATIONS

The Museum published issue 17 of the Australian Age of Dinosaurs Journal, with printed copies arriving on The Jump-Up for distribution to members in August.



4	Performance objectives	Measure	2020
4.1	Develop a wholesale product catalogue of unique Museum-branded products	31 Dec	Delayed 2021
4.2	Commence trial run of international visitation out of Cairns with one-day Outback/dinosaur visitor packages	30 Sept	Delayed 2021
4.3	Revise audio/visual display at Dinosaur Stampede	30 Sept	Delayed 2021
4.4	Introduce a donation plan	31 Dec	Delayed 2021
4.5	Receive print models of three new dinosaur toys (<i>Diamantinasaurus</i> , <i>Minmi</i> and <i>Muttaborrasaurus</i>) and commence production moulds	30 Sept	Delayed 2021
4.6	Increase Museum Shop sales to \$15 per visitor	31 Dec	\$14 per visitor
4.7	Create Prep-A-Dino packages to encourage overnight stays	10%	Achieved

5. PEOPLE AND WORKING ENVIRONMENT

OUR AWARDS

The Museum and DSNM were recognised as 2020 Travellers' Choice award winners, based on a full year of Tripadvisor reviews, prior to any changes caused by the pandemic. The awards are the result of consistently great feedback from travellers and are recognition for placing in the top 10% of businesses around the globe. The Outback Queensland Tourism Awards and Queensland Tourism Awards were cancelled in 2020.

TRADEMARK

The phrase *Our Past, Your Museum* has been successfully trademarked by the Museum. The trademark is registered for the following goods and/or services: Class: 16, Class: 25, Class: 28, Class: 35 and Class: 41.

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. – AOD Environmental Policy, 2015

Dark-sky conservation

The Museum's first annual report to the International Dark-Sky Association was

submitted on 1 October 2020. Since The Jump-Up's designation as Australia's first International Dark-Sky Sanctuary in 2019 the Museum has continued to monitor and record the beautiful, clear and dark skies above the mesa. The annual report briefly summarises the activities undertaken by the Museum since The Jump-Up was designated, under the following sections: measuring the night sky; conserving the night sky; outreach, funding, commercial endeavours, promotions and media relations; and engagement with the International Dark-Sky Association.

On 21 June the Museum promoted and participated in the Australasian Dark-Sky Alliance's record-breaking attempt to host the largest online lesson on light pollution, beating the previous world record.

Recycling

In 2020 Museum staff and visitors raised \$234 by recycling 2,340 cans, glasses and bottles. The proceeds were then donated to the Winton branch of the Queensland Country Women's Association to support women of Queensland coming together to assist communities, while celebrating their interests and forging friendships in a respectful and caring environment. The Museum team has voted to donate all funds raised in 2021 to the Winton branch of the Maranoa Animal Rescue to assist animals in the rural/remote areas of western Queensland.

5	Performance objectives	Measure	2020
5.1	Achieve operating budget with income of at least that forecast and expenses not exceeding that forecast	31 Dec	Achieved
5.2	Achieve training and development hours of new and ongoing staff	80 hours	Achieved
5.3	Ensure the Museum's occupants remain in a safe environment where no accidents are attributable to Museum negligence	No accidents	Not Achieved
5.4	Implement at least one initiative that will improve access for customers with either physical or intellectual difficulties	31 Dec	Achieved
5.5	Submit at least one award application for the Museum	31 Dec	Delayed 2021
5.6	Meet the benchmarks outlined in one Principle in the National Standards for Australian Museums and Galleries (as decided by the MMT)	31 Dec	Ongoing

In 2020 the Museum used BioPak packaging, sustainable and environmentally friendly packaging, and was able to reduce its carbon emissions by 1,314kg and avoided 154kg of plastic.

ECO Certification

On 8 December the Museum was notified that it had successfully met all applicable criteria for maintaining its ECO Certification at the Nature Tourism level. The triennial audit of the Museum's certified Ecotourism products involved submitting the Museum's current annual report, an updated environmental management plan, completing the ECO Certification program online and undertaking a virtual site audit.

Dinosaurs to Dunnarts

Since 2009 the Museum team have sighted and identified 315 individual species of animals on the The Jump-Up.

	Species sighted and identified on The Jump-Up since 2009
Birds	167
Reptiles	54
Amphibians	12
Arachnids	30
Crustaceans	6
Insects	30
Mammals	16

Included in the table above are 11 additional species identified in 2020, listed below:

Buff-banded rail (*Gallirallus philippensis*), bumpy rocket frog (*Litoria inermis*), cane toad (*Rhinella marina*), chestnut-breasted mannikin (*Lonchura castaneothorax*), eastern cattle egret (*Bubulcus coromandus*), knife-footed frog (*Cyclorana cultripes*), northern snapping frog (*Cyclorana australis*), red-necked avocet (*Recurvirostra novaehollandiae*), spotted marsh frog (*Limnodynastes tasmaniensis*), striped burrowing frog (*Cyclorana alboguttata*) and wrinkled toadlet (*Uperoleia rugosa*).

The Museum team participated in the *Birdlife Australia* Aussie Backyard Bird Count, which found that the population of red-winged parrots (*Aprosmictus erythropterus*) and rainbow bee-eaters (*Merops ornatus*) had increased in the Winton region compared with the previous year.

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 70% of the ten reported incidents at the Museum and DSNM in 2020. Of these incidents five were classified as minor, two as near miss and two as notifiable.

	2020		
	Participant (%)	Visitor (%)	Staff (%)
Falls, trips and slips	1	6	0
Heat, electrical and other environmental factors	0	1	1
Security threat	0	1	0
Pre-existing medical incidents	0	0	0

In 2020 the Museum was audited twice by Queensland Health and on both occasions passed all COVID-19 safety management measures.

Notifiable incidents

Two notifiable incidents occurred in 2020. The first related to a trip hazard at the Cretaceous Café. This incident was immediately reported to the Executive Chairman and safety rails will be installed in 2021. The second incident related to a staff member veering off the road on the way to the Dinosaur Stampede. This incident was reported to the Museum insurance company and a 'drive safely' message placed in the Museum's internal *Steering Wheel* newsletter.

WHS improvements

The following improvements were introduced to the Museum in the last twelve months: training units on infectious disease control, installation of

hand-sanitiser stations Museum wide, clearance and maintenance of the Deep Gully track following every flood event, cement-block installation at the Guardian of the Bridge to prevent trips, two fire extinguisher audits and the employment of a cleaner to ensure the Museum adheres to strict cleaning and hygiene standards.

To provide and maintain high hygienic standards across the Museum for the safety of staff and visitors, the Museum completed and implemented the Tourism and Accommodation Industry Plan, Quality Tourism Business Recovery Plan, Quality Tourism Cleaning Procedures, COVID-19 Risk Register, Qld Government COVID Safe Checklist Restaurant and Cafes and Qld Government WHS plan for COVID-19, and attained the Queensland Government's Statement of Compliance and QTIC COVID Clean Practising Business credential.

HUMAN RESOURCES

Despite COVID-19 related closures and restrictions, from 1 January to 31 July 2020 the Museum was able to retain its 20 core staff as well as re-engage or hire a further eight new staff members through the JobKeeper Payment

scheme. Following a surge of intrastate visitation from August, the Museum was able to extend its trading hours and further expand the Museum team, promoted Kim Stoter to Museum Services Manager, transferred Trish Sloan to Collection Manager and hired Troy Campbell as Operations Manager. In 2020 the Museum hired a total of 31 full-time and part-time permanent staff members, and spent a total of \$998,619 on staff costs, 31% of which was subsidised through the Job Keeper Payment scheme.

Training

A new staff training portal was implemented in 2020 that includes video content and documents to assist staff with their Museum orientation journey. Units range from Laboratory inductions, collection management, safe food handling practices and two new training units aimed at educating staff on how to reduce the spread of infection.

The 193.8 hours of training carried out by the Museum involved 27 hours online, 68 hours of first-aid training and 98.8 hours of other training on site.



REVIEW OF FINANCIALS



“ 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 51% of the Museum's overall revenue in 2020.
- Employee costs continued to make up the majority (51%) of all expenditure, though at 3% less than the previous year.
- In 2020 the Museum raised just over \$106,000 in donations.
- The Museum signed a funding agreement with the Queensland Tourism Icons Program for \$300,000 to recruit an Operations Manager, finalise on-site accommodation repairs and renovations, refresh exhibition content in the Laboratory and roll out virtual excursions to schools.
- The Museum signed an agreement with the Australian Government's Building Better Regions Fund to extend the Laboratory and install a pipeline from Winton to the Museum.
- The Museum completed two funding acquittals for the Growing Tourism Infrastructure fund and two for the Queensland Tourism Icons Program during the 2020 financial period.
- The final net surplus result for the Museum was \$124,007 (achieving 68% of the set budget).
- 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

The 2020 operating result was greatly affected by two major events: the COVID-19 pandemic and grant funding received for capital works projects.

Despite a significant closure period, visitation to the Museum and DSNM exceeded figures recorded in 2019, receiving a record 53,036 visitors. Despite this increase the Museum received \$549,019 in trading revenue – a decrease of 10.3% on the previous year. Further, many priorities in 2020 were delayed as a result of pandemic-related restrictions.

OUR FUNDING ACQUITTALS

The Museum completed two funding acquittals for the Growing Tourism Infrastructure (GTI) fund during the 2020 financial period. Milestone one was submitted on 31 January for \$1,668,462. This was broken up into a contribution of \$1,459,904 by the GTI fund and \$208,558 by the Museum. Milestone two was submitted on 29 May for a total of \$1,578,782, all of which was contributed by the GTI fund. A third milestone, of \$1,255,537, was paid by the GTI fund in late June and was acquitted in February 2021.

The Museum also completed two funding acquittals for the Queensland Tourism Icons Program 2020 for \$138,198 on 1 October and \$45,545 on 1 December. The third and final milestone, of \$116,255, was acquitted in March 2021.

PRINCIPAL ACTIVITIES

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

1. 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. 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. increase membership and public awareness through the annual publication of the Australian Age of Dinosaurs

4. Museum of Natural History Journal 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. operate the Australian Age of Dinosaurs Society to co-ordinate membership and manage the Australian Age of Dinosaurs Gift Fund
6. 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 construct additional facilities required for future operations of the Company.
- 7.

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
5. roll out and build upon initial school education programs and video conferencing to encourage school visitation to the Museum and the use of its online services.

LIKELY DEVELOPMENTS

There are a number of important projects that need to commence in 2021, many of which were started in 2020 and have been rolled over. They include:

- completion of the virtual excursion program and installation of the education facility
- completion of the Maloney Lodge extension
- completion of the Laboratory extension and mini *Australia Through Time* exhibition
- installation of the pipeline from Winton to The Jump-Up
- complete preparation of Judy and Ann-site fossils
- a new collection and archive software for the Museum and
- one collection development trip for Stage

3 (*Australia Through Time* exhibition)

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 to drastic changes 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.

Our funding applications

In May 2019 the Museum signed a funding agreement with the Queensland government Department of State Development to complete schematic designs and costings for Stage 3.3, the Australian Age of Dinosaurs Museum of Natural History main building (the MNH). This consultancy work was costed at \$100,000 and enabled a bankable feasibility study on the MNH, commenced in 2018, to be completed. *This project was completed in November 2020.*

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. *This project was opened to the public on 10 May 2021.*

In August the Museum signed an agreement with Australian Government's Building Better Regions Fund – Infrastructure Projects Stream Round Four – Drought Support for \$415,333 with the

Museum contributing \$59,333 towards the total capital costs of the project. The project consists of two activities: the Laboratory extension and Winton to the Museum pipeline installation.

On 4 September the Museum signed an agreement with the Queensland Tourism Icons Program for \$300,000 to recruit a Operations Manager, finalise on-site accommodation repairs and renovations, refresh exhibition content in the Laboratory and pipeline installation from Winton to the Museum.

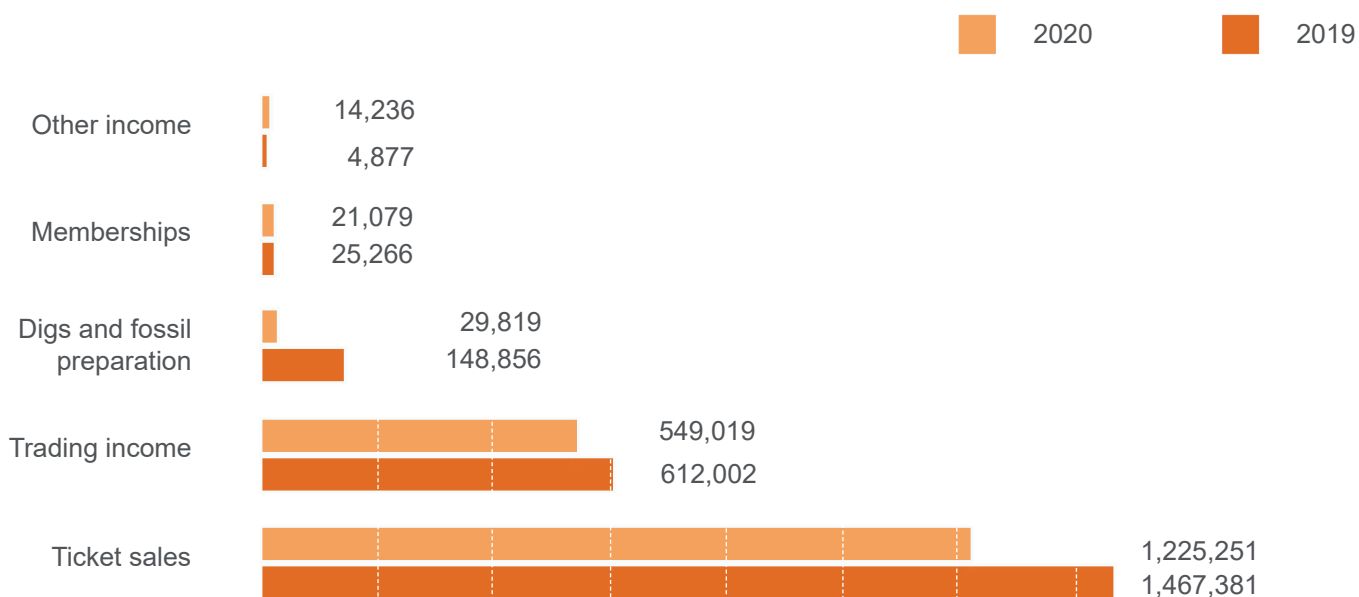
OPERATING RESULTS

Revenue

Ticket sales accounted for 51% of the overall operating revenue (excluding grants). Trading income, which includes Souvenir sales, Journal sales and Café sales, showed 10% decline from the 2019 results, achieving 23% of overall revenue for 2020.

Income from Museum memberships declined during the 2020 year, with a decrease of 16% compared with membership income from the previous year.

Operating revenue (\$)



The Museum raised \$106,539 in donations in 2020, a small decrease of 4% from the previous year.

Digs and fossil preparation made up 2% of the overall revenue for 2020, which was a significant decline on previous years due to the forced cancellation of events.

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

Expenditure

Employment expenses for the Museum were 51% of total expenses, a slight decrease 3% from the previous year.

The Cost of Goods Sold (COGS) showed an increase of 45% compared with the 2019 financial-year results. This can be attributed to a \$118,890 write-off of AAOD Journals in 2020, which resulted in a decrease in gross profit of 55%.

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

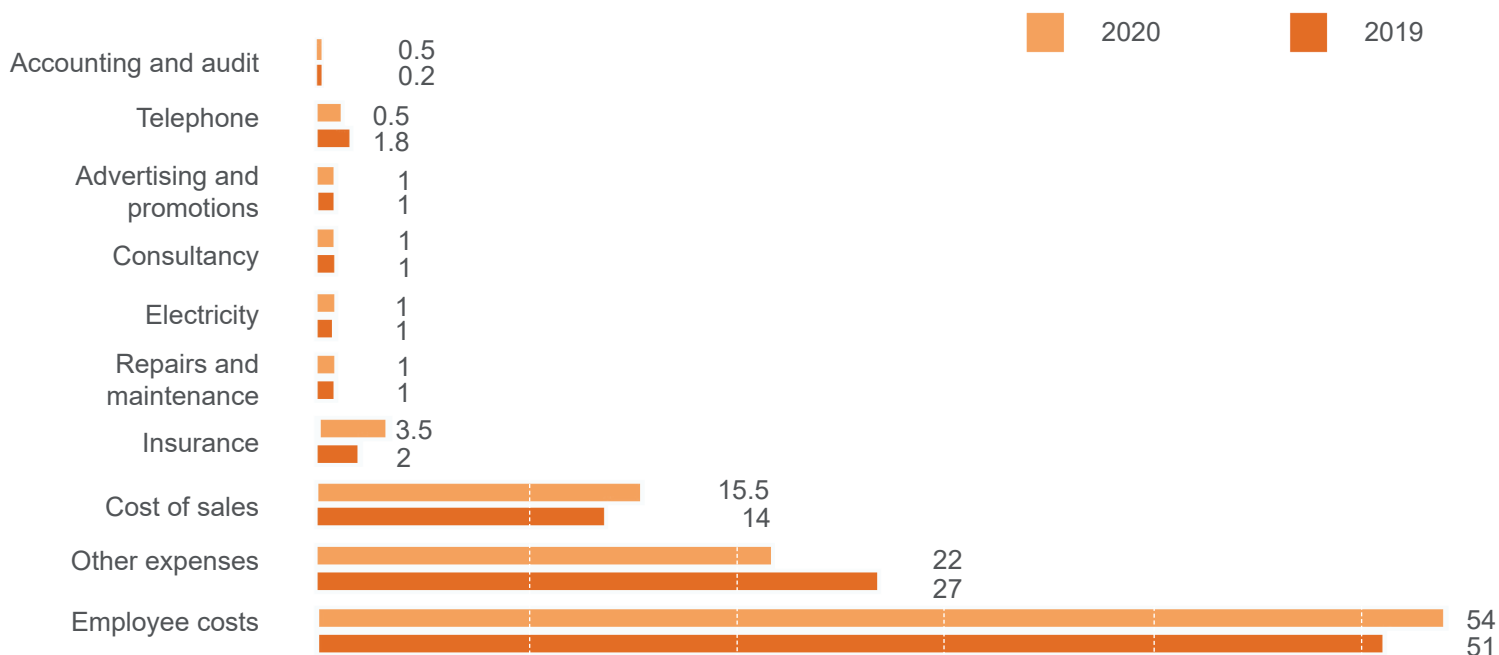
- Souvenir COGS continued to run at 52% of sales, above the industry average for similar enterprises and an increase on the previous year's 41% (industry average sits at 48%) and
- Café COGS decreased, compared with the previous year and now runs at 36% of sales compared with 59% in the previous year. This is under the industry average (industry average sits at 38%).

Operating expenses for 2020 were finalised at 10% under the budgeted expense allowance. The Museum reported a decrease in total expenditure for 2020 equating to 78% of total operating income versus 86% of total income for the 2019 financial year. The final net operating surplus result for the Museum was \$124,007 (excluding capital grants).

Equity position

Overall equity at the end of 2020 was \$10,625,057, an 80% increase on the 31 December 2019 balance, primarily as a result of capital grant income. Cash assets of the Company, as at reporting date, were \$1,337,039, with \$134,000 reserved for grant funds. The Company held

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



a short-term loan of \$100,000 at the reporting date that was required to fund the project capital works, pending receipt of capital grants in 2021.

The cash balance accrued assisted with cash management through the quieter summer season and during COVID-19 - related closures and restrictions – though many priorities in the business plan were delayed until 2021.

Total asset balance as at 31 December 2020 amounted to \$11,098,952, an increase of 55% on the previous year, which is mostly due to new capital projects added during the year. Total liabilities balance closed at \$1,263,550, a 62% decrease on the prior-year closing balance.

Financial strategies for 2021 are to:

- continue to reduce the current cost of sales of the Café by diligently monitoring all Café buying agreements and reviewing all associated costs
- continue to increase the current per-visitor spend with the Museum Shop through innovative, relevant and educational products
- continue to promote the AAOD Society on site to Museum visitors to attract new members
- promote AAOD Legacy Fund to increase awareness and build supporting funds and
- increase current net-surplus-margin rates through the timely reporting of financial performance to all relevant departments.

Total operating income (excluding capital grants) was \$1,983,256 compared with a budget of \$2,449,200. However, operating expenses also came under budget at \$1,859,249 against a budget of \$2,067,303. This is despite a significant fraud expense against the company of approximately \$171,000.

AAOD Legacy Fund

The total surplus reportable for the AAOD Legacy Fund for the 2019 financial year was \$10,058.14. This consisted of \$41.89 in interest earned and \$10,016.25 in donations received.

There has been limited promotion of the AAOD Legacy Fund for the 2020 financial year and strategies have been identified to increase the awareness of the fund and promote growth through donations for the following year.

The total cash funds held as at 31 December 2020 amount to \$86,910.67.

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.

	2020		2019	
	Actual	Benchmark	Actual	Benchmark
Number of visitors (the Museum and DSNM)	53,036	50,000	51,060	52,500
Net surplus/ (loss) from operations (\$)	124,007	391,397	345,366	408,851

FINANCIAL STATEMENTS AND NOTES

For the year ended 31 December 2020

AUSTRALIAN AGE OF DINOSAURS LIMITED (AAODL)

The lead auditor's independence declaration for the year ended 31 December 2020 has been received and can be found on page 36 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
4 June 2021



Director
Stanley B Collins (Director)

Winton, Queensland
4 June 2021

A photograph of a waterfall cascading over reddish-brown rocks in a natural setting. The water is white and frothy as it falls, creating a series of small pools and rapids. The surrounding landscape is rugged and rocky, with some sparse vegetation and trees visible in the background.

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 2020 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



31/12/2020

Barcaldine



STATEMENT OF TRADING ACCOUNT

For the year ended 31 December 2020

	2020 (\$)	2019 (\$)
TRADING INCOME		
Trading income	549,019	612,002
Total trading income	549,019	612,002
COST OF SALES		
<i>Add</i>		
Opening stock	342,999	326,395
Purchases	233,743	273,496
Stock spoilage	118,890	-
Cost variances	178	699
Freight inwards	23,447	15,539
Total	719,257	616,129
<i>Less</i>		
Closing stock	321,904	342,999
Total	321,904	342,999
Cost of sales	397,353	273,130
Gross profit from trading	151,666	338,871

STATEMENT OF FINANCIAL POSITION (DETAILED)

As at 31 December 2020

	2020 (\$)	2019 (\$)
INCOME		
Trading profit	151,666	338,871
Admission and ticket sales	1,225,251	1,467,381
Digs and conservation income	29,819	148,856
Membership fees	21,079	25,266
Grants received	4,609,418	-
Donations received	106,539	110,996
Events income	22,837	35,810
Interest received	2,828	5,859
Other income	14,236	4,877
JobKeeper Payment	309,000	-
Cashflow bonus	100,000	-
Total income	6,592,674	2,137,917
EXPENSES		
Accountancy	13,455	-
Advertising and promotion	21,343	23,683
Amortisation expense	4,341	3,843
Audit fees	4,000	4,500
Bank fees and charges	29,289	29,757
Cleaning and rubbish removal	7,852	13,480
Computer expenses	29,318	20,678
Consultants fees	5,371	26,677
Contract payments	20,650	35,000
Consumables	30,941	32,117
Depreciation - Plant	54,605	46,012
Depreciation - Buildings	84,763	77,180
Depreciation - Other	23,118	24,867
Dig expenses	550	26,446
Donations	531	-

STATEMENT OF FINANCIAL POSITION (DETAILED)

As at 31 December 2020

	2020 (\$)	2019 (\$)
Electricity	20,031	26,140
Event expenses	7,950	15,225
Fees and charges	21,163	3,239
Insurance	66,798	82,954
Interest – Australia	23,206	3,077
Legal fees	-	2,500
Motor vehicle expenses	20,510	23,281
Office supplies	5,612	15,636
Repairs and maintenance	18,404	26,644
Replacements	1,001	4,825
Staff expenses other	21,466	25,519
Subscriptions	13,661	19,711
Sundry expenses	345	1,161
Superannuation	88,362	92,927
Telephone	14,818	20,572
Tour expenses	20,100	20,222
Travel, accommodation and conference	3,740	12,746
Wages	998,619	1,014,325
Annual leave expense	11,400	12,214
Time in lieu expenses	(2,313)	(587)
Long serve leave expense	3,234	5,980
Extraordinary expense – fraud	171,016	-
Total expenses	1,859,249	1,792,551
Profit from ordinary activities before income tax	4,733,425	345,366

STATEMENT OF FINANCIAL POSITION (FUNCTION)

As at 31 December 2020

	2020 (\$)	2019 (\$)
Classification of expenses by function		
Trading revenue	549,019	612,002
Cost of goods traded	(397,353)	(273,130)
Gross profit	151,666	338,871
Other revenues from ordinary activities	6,441,008	1,799,046
Borrowing costs expense	(23,206)	(3,077)
Salaries	(998,619)	(1,014,325)
Contractors, sub-contractors and commissions	(26,021)	(61,678)
Depreciation and amortisation expenses	(162,486)	(148,059)
Superannuation expenses	(88,362)	(92,927)
Other operating expenses	(560,555)	(472,485)
Profit from ordinary activities from income tax	4,733,425	345,366
Income tax revenue relating to ordinary activities	-	-
Net profit attributable to members of the company	4,733,425	345,366
Total changes in equity other than those resulting from transactions with owners as owners	4,733,425	345,366
Opening retained profits	5,239,823	4,894,457
Net profit attributable to members of the company	4,733,425	345,366
Closing retained profits	9,973,248	5,239,823

STATEMENT OF FINANCIAL POSITION

As at 31 December 2020

	Notes	2020 (\$)	2019 (\$)
ASSETS			
Current assets			
Cash assets	2	1,337,039	665,455
Receivables	3	6,809	80,231
Inventories	4	321,904	342,999
Current tax assets	5	114,884	72,410
Other	6	33,243	35,029
Total current assets		1,813,878	1,196,124
Non-current assets			
Property, plant equipment	7	8,964,445	5,637,641
Intangible assets	8	320,628	321,417
Total non-current assets		9,285,073	5,959,058
Total assets		11,098,952	7,155,182
LIABILITIES			
Current liabilities			
Payables	9	51,882	141,775
Financial liabilities	10	11,004	6,313
Current tax liabilities	11	26,386	36,183
Provisions	12	64,627	52,181
Other	13	188,857	24,194
Total current liabilities		342,756	260,646
Non-current liabilities			
Financial liabilities	10	100,000	975,000
Provisions	12	31,138	27,905
Total non-current liabilities		131,138	1,002,905
Total liabilities		473,895	1,263,550
Net assets		10,625,057	5,891,632

The accompanying notes form part of these financial statements.

STATEMENT OF FINANCIAL POSITION

As at 31 December 2020

	Notes	2020 (\$)	2019 (\$)
EQUITY			
Contributed equity		651,809	651,809
Retained profits		9,973,248	5,239,823
Total equity		10,625,057	5,891,632

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2020

	Retained earnings (\$)	Members' contribution (\$)	Total (\$)
Balance at 1 January 2019	4,894,457	651,809	5,546,266
2019			
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
2020			
Comprehensive income			
Retained profit	4,733,425	-	4,733,425
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year attributable to members of the entity	4,733,425	-	4,733,425
Balance at 31 December 2020	9,973,248	651,809	\$10,625,057

STATEMENT OF CASH FLOW

For the period to 31 December 2020

	Notes	2020 (\$)	2019 (\$)
Cash flow from operating activities			
Receipts from customers		7,060,622	2,488,391
Payments to suppliers and employees		(2,005,508)	(2,017,495)
Interest received		2,828	5,859
Interest and other costs of finance		(23,206)	(3,077)
Net cash provided by (used in) operating activities	2	5,034,735	473,678
Cash flow from investing activities			
Payments for property, plant and equipment		(3,492,842)	(1,647,101)
Net cash provided by (used in) investing activities		(3,492,842)	(1,647,101)
Cash flow from financing activities			
Proceeds of borrowings		104,691	981,313
Repayment of borrowings		(975,000)	-
Net cash provided by (used in) financing activities		(870,309)	981,313
Net increase/ (decrease) in cash held		671,584	(192,110)
Cash at beginning of reporting period		665,455	857,565
Cash at end of reporting period	1	1,337,039	665,455

The accompanying notes form part of these financial statements.

STATEMENT OF CASH FLOW

For the period to 31 December 2020

	2020 (\$)	2019 (\$)
Reconciliation of cash		
NAB business account	52,668	21,945
NAB cash reserve account	759,457	89,150
NAB gift fund account	80,984	224,619
ANZ working account	183,062	344,724
NAB gift fund 1	49,654	4,597
ANZ pipeline development project	93,318	-
NAB AAOD icons project	102,404	-
Cash on hand	4,100	3,500
Undeposited funds	7,078	1,638
Clearing accounts	4,316	(24,719)
	1,337,039	665,455
Cash at the end of the year per cash flow statement	1,337,039	665,455
Closing balances of cash (bank) accounts	1,337,039	665,455

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 2020

	2020 (\$)	2019 (\$)
Reconciliation of net cash provided by/ used in operating activities to net profit		
Operating profit (loss) after tax	4,733,425	345,366
Depreciation	162,486	148,059
Amortisation	4,341	3,843
(Profit) / loss on sale of property, plant and equipment	-	-
<i>Change in assets and liabilities net of effects of purchases and disposals of controlled entities</i>		
• (Increase) decrease in trade and term debtors	73,423	83,203
• (Increase) decrease in finished goods	21,095	(16,604)
• (Increase) decrease in prepayments	1,785	(4,240)
• Increase (decrease) in trade creditors and accruals	(89,892)	59,715
• Increase (decrease) in other creditors	164,663	(89,311)
• Increase (decrease) in employee entitlements	15,680	14,378
• Increase (decrease) in sundry provisions	(52,270)	(70,730)
Net cash provided by operating activities	5,034,735	473,678

NOTES TO THE FINANCIAL STATEMENTS

Note	Contents
1	Statement of significant accounting policies
2	Cash assets
3	Receivables
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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 31 December 2020

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

	2020 (\$)	2019 (\$)
Bank accounts		
NAB business account	52,668	21,946
NAB cash reserve account	759,457	89,150
NAB gift fund account	80,984	224,619
ANZ working account	183,062	344,724
NAB gift fund 1	49,654	4,597
ANZ pipeline development project	93,318	-
NAB AAOD icons project	102,404	-
Other cash items		
Cash on hand	4,100	3,500
Undeposited funds	7,078	1,638
Clearing accounts	4,316	(24,719)
	1,337,039	665,455

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.

	2020 (\$)	2019 (\$)
Cash	1,337,039	665,455
<i>Total cash</i>	1,337,039	665,455

3. Receivables

	2020 (\$)	2019 (\$)
Current trade debtors	6,809	80,231
<i>Total trade debtors</i>	6,809	80,231

4. Inventories

	2020 (\$)	2019 (\$)
Current finished goods at cost	321,904	342,999
<i>Total finished goods at cost</i>	321,904	342,999

Most trading stock is recorded at cost price. In 2020 the AAODL Board resolved to value AAOD Journals using 'net realisable value' in accordance with AASB 102 Inventories. The revised valuation method recognised the large quantity of stock on hand and the likely amount available for resale based on extensive historical records. The inventory adjustment resulted in a write down of journals stock on hand by \$118,890, to a closing value of \$85,806 (included in above balance).

5. Tax assets	2020 (\$)	2019 (\$)
Current receivables	114,884	72,410
<i>Total receivables</i>	114,884	72,410

6. Other assets	2020 (\$)	2019 (\$)
Current prepayments	33,243	35,029
<i>Total prepayments</i>	33,243	35,029

7a. Property, plant and equipment	2020 (\$)	2019 (\$)
Land		
At cost	329,950	329,950
Less accumulated depreciation	-	-
Closing written down value	329,950	329,950
Buildings		
At cost	2,851,796	2,492,370
Less accumulated depreciation	(384,424)	(331,394)
Closing written down value	2,467,373	2,160,976
Furniture and fittings		
At cost	25,283	24,199
Less accumulated depreciation	(19,340)	(17,765)
Closing written down value	5,943	6,434
Property improvements		
At cost	971,754	955,198
Less accumulated depreciation	(141,065)	(109,332)
Closing written down value	830,689	845,866
Water infrastructure		
At cost	57,594	57,594
Less accumulated depreciation	(32,762)	(29,652)
Closing written down value	24,802	27,942
Power infrastructure		
At cost	65,478	65,478
Less accumulated depreciation	(41,518)	(40,061)
Closing written down value	23,960	25,417

	2020 (\$)	2019 (\$)
Other structures		
At cost	513,485	513,485
Less accumulated depreciation	(98,157)	(81,414)
Closing written down value	415,328	432,071
Preparation equipment		
At cost	12,583	12,583
Less accumulated depreciation	(12,007)	(11,804)
Closing written down value	576	779
Plant and equipment		
At cost	795,911	753,276
Less accumulated depreciation	(573,977)	(519,372)
Closing written down value	221,934	233,904
Capital work in progress		
At cost	4,643,889	1,574,302
Total property plant and equipment		
At cost	10,267,725	6,778,435
Less accumulated depreciation	(1,303,280)	(1,140,794)
Closing written down value	8,964,445	5,637,641

7b. Depreciation

	2020 (\$)	2019 (\$)
<i>Depreciation was charged in respect of:</i>		
Land	-	-
Buildings and property improvements	84,763	77,180
Furniture and fittings	1,575	1,691
Preparation equipment	203	804
Other structures	16,743	15,972
Water infrastructure	3,140	3,140
Power infrastructure	1,457	3,260
Plant and equipment	54,606	46,012
	<u>162,487</u>	<u>148,059</u>
<i>Amortisation was charged in respect of:</i>		
<i>Intangibles - Retail development</i>	1,463	1,463
<i>Intangibles - Web shop development</i>	2,878	2,380
	<u>4,341</u>	<u>3,843</u>
Loss on disposal of assets	-	-
Total depreciation and amortisation	<u>166,828</u>	<u>151,902</u>

8. Intangible assets

	2020 (\$)	2019 (\$)
At cost	340,734	337,182
Less: accumulate amortisation	(20,106)	(15,765)
	320,628	321,417
	320,628	321,417

9. Payables (unsecured)

	2020 (\$)	2019 (\$)
Trade creditors	51,882	141,775
	51,882	141,775

10. Financial liabilities

	2020 (\$)	2019 (\$)
Current		
Credit cards	11,004	6,313
	11,004	6,313
Non current		
Bank loan	100,000	975,000
	100,000	975,000

11. Tax liabilities

	2020 (\$)	2019 (\$)
Current		
Amounts withheld from salary and wages	26,386	36,183
	26,386	36,183

12. Provisions

	2020 (\$)	2019 (\$)
Current		
Employee entitlements – superannuation, annual leave and time in lieu*	64,627	52,181
	64,627	52,181
Non current		
Employee entitlements – long service leave	31,138	27,905
	31,138	27,905
<i>*Aggregate employee entitlements liability (There were 23 employees at the end of the year)</i>	95,765	80,086

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.

13. Other liabilities (current)

	2020 (\$)	2019 (\$)
Advance payments – dig deposits	54,053	24,194
Unexpended, prepaid grants	134,805	-
	188,857	24,194

14. Auditor's remuneration

	2020 (\$)	2019 (\$)
Remuneration of the auditor of the company for		
• auditing or reviewing the financial report and	4,000	4,500
• other services	13,455	-
	17,455	4,500

15. Retained surplus

	2020 (\$)	2019 (\$)
Retained surplus at the beginning of the year	5,239,823	4,894,457
Accumulated adjustments and allowances	-	-
Net profit/ (loss) for the year	4,733,425	345,366
<i>Retained profit/ (loss) at the end of year</i>	9,973,248	5,239,823

16. Equity

	2020 (\$)	2019 (\$)
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>	10,625,057	5,891,632

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

17. Directors' remuneration

	2020 (\$)	2019 (\$)
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	-	-
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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.

18. Extraordinary activities

During the current financial year, there was an extraordinary fraud expense of \$221,015. This related to a creditor's bank account details being fraudulently changed on an invoice received by the company. The false bank account details were for an overseas bank account. The matter has been reported to law enforcement authorities. The net cost after insurance recovery is \$171,015.

19. Segment reporting disclosure

Australian Age of Dinosaurs Limited does not operate in segments.

20. 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 2020 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 2020 year.

(c) Transactions with other related parties

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

	2020 (\$)	2019 (\$)
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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.	14,221	38,409
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2020 (\$) **2019 (\$)**

Purchase of materials and services from entities controlled by key management personnel - the company paid for services provided by Winton Landscaping Services (WLS), a business owned by Executive Chairman, David Elliott. The contract with WLS was a 'once-off' arrangement in response to COVID-19 to ensure continued employment of Museum personnel. The contract was made with approval of the AAODL Board.

167,702 Nil
identified

181,923 **38,409**

(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.

21. 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	2020 (\$)	2019 (\$)
Cash and cash equivalents	1,337,039	665,455
Loans and receivables	40,052	115,259
	<hr/> 1,377,091	<hr/> 780,714
Financial liabilities		
Trade and other payables	278,129	208,465
	<hr/> 278,129	<hr/> 208,465

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 counter-parties of contract obligations that could lead to financial loss to the company.

Credit risk is managed through maintaining procedures (such as the utilisation of systems for the

approval, granting and removal of credit limits, regular monitoring of exposure against such limits and monitoring the financial stability of significant customers and counter-parties) that ensure, to a reasonable extent, that members and counter-parties to transactions are of sound credit worthiness.

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

Credit risk exposures

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

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

Trade and other receivables that are neither past due or impaired are considered to be of high credit quality. Aggregates of such amounts are as detailed at Note 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	2020 (\$)	2019 (\$)
-AA rated	1,337,039	665,455
	<u>1,337,039</u>	<u>665,455</u>

b) Liquidity risk

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

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

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

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

	Within 1 year		1 to 5 years		Over 5 years		Total	
	2020 (\$)	2019 (\$)	2020 (\$)	2019 (\$)	2020 (\$)	2019 (\$)	2020 (\$)	2019 (\$)
Trade and other payables (excl annual leave and deferred income)	51,882	141,775	-	-	-	-	51,882	141,775
Total expected outflows	51,882	141,775	-	-	-	-	51,882	141,775
Cash and cash equivalents	759,457	665,455	-	-	-	-	759,457	665,455
Trade, term and loans receivables	40,052	115,259	-	-	-	-	40,052	115,259
Total anticipated inflows	799,508	780,714	-	-	-	-	799,508	780,714
Net (outflow)/inflow on financial instruments	747,626	638,939	-	-	-	-	747,626	638,939

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 2020, 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 2020, the balance of the loan was \$100,000, 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 2020		
+/-2% interest rates	26,741	26,741
31 December 2019		
+/-2% interest rates	13,309	13,309

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

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

Fair value estimation

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

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

DIRECTORS' DECLARATION

For the year ended 31 December 2020

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 2020
- 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
4 June 2021



Director
Stanley B Collins (Director)

Winton, Queensland
4 June 2021

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 2020, 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 2020 and of its performance for the year then ended; and
 - (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001; and
- b. the financial report also complies with International Financial Reporting Standards as disclosed in Note 1

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 2020, 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.

Australian Age of Dinosaurs Limited
Independent Auditor's Report

- 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 4 June, 2021:



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



2020 Australian Age of Dinosaurs team
 Insert (L-R): Grace, Jacque, Victoria, Karen
 Back row (L-R): Tanya, Jessie, Selaka, Kim, Dianne, George, Tom, Steve, Nathan
 Front row (L-R): Bec, Ian, Jodi, Sarah, Sam, Suzanne, Trish, Makita
 Not pictured: Anna, Chris, Kat, Kate, Judy, Naomi

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2020 ANNUAL REPORT

AUSTRALIAN AGE OF DINOSAURS LIMITED