

STATUTORY FINANCIAL STATEMENTS

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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**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
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
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

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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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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 (\$)
--	-----------	-----------

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
--	--------	--------

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
Year ended		
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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Australian Age of Dinosaurs is a not-for-profit organisation dedicated to promoting and preserving Australian natural history.

australianageofdinosaurs.com



2020 ANNUAL REPORT

AUSTRALIAN AGE OF DINOSAURS LIMITED