



2021 | **ANNUAL
REPORT**

**AUSTRALIAN
AGE OF
DINOSAURS
LIMITED**



Australian Age of Dinosaurs Limited

Lot 1 Dinosaur Drive
The Jump-Up Dark-Sky Sanctuary
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

Winton Jundah Road
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)

dinosaurtrackways.com.au

DECLARATION

This report represents the 12-month financial trading period from 1 January 2021 to 31 December 2021. The Directors hereby submit the financial statements for Australian Age of Dinosaurs Limited (the Company) for the financial year ended 31 December 2021.

TABLE OF CONTENTS

Chairman's report	6
Appointed board	8
Organisation chart	11
Review of operations	12
Review of financials	28
Statutory financial statements	36
Auditor's independence declaration	38
Notes to the financial statements	50
Directors' declaration	64
Independent auditor's report	65



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

Dynamic evolution

Shared curiosity

Passionate customer focus



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dinosaurs and a flying reptile – a 54-metre-long tracksite featuring many prehistoric trackmakers and a plethora of unpublished dinosaurs.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

*Diamantinasaurus
matildae* referred
braincase (AODF 836).



2.5mm





A Dynamic Destination: looking out from the March of the Titanosaurs exhibition towards the Gondwana Stars Observatory.

This year the Museum achieved its highest visitation on record and proved that there is domestic demand for unique and transformative experiences in Outback Queensland. While some tours and experiences were cancelled or postponed, and changing COVID-safe rules caused operational disruption and uncertainty, the Museum has still enjoyed a successful year.

On 8 May the Dynamic Destination project was officially opened by the Hon Stirling Hinchliffe MP, which was a monumental milestone for the Museum and the region. Funded through the Growing Tourism Infrastructure Fund, the project has preserved the first sauropod trackway reported from the Winton Formation and enabled the Museum to begin conducting night experiences under one of the world's darkest night skies.

Other funded projects this year were aimed at creating experiences and services that will help to future-proof the Museum. From delivering potable water and streamlined WI-FI services, to hosting virtual excursions and improving existing Laboratory and onsite accommodation facilities, the focus of 2021



CHAIRMAN'S REPORT

has been groundbreaking experiences supported by sustainable services.

As well as infrastructure projects, the Museum has continued to deepen its commitment to improving visitor and staff experiences and actively advancing our understanding of Australian natural history. This year the Museum became a certified accessibility business through the Australian Tourism Industry Council and partnered with Aspect Australia to create its own Visual Story resource. Two significant research publications on a new referred specimen of *Diamantinasaurus* and the Snake Creek tracksite were published and we embraced new ways to experience natural history through collaborations with Outback Opera and our ongoing partnership with the International Dark-Sky Association.

With so much growth and development it is hardly surprising that as visitation has increased, the need for additional staff members has also expanded. Unfortunately, the Museum's recruitment was hindered by the ongoing housing crisis in western Queensland. Consequently, despite the Maloney Lodge Precinct expansion, many rooms were

occupied by staff members who stayed an average of 67 nights in 2021. As a result of this increase in onsite occupancy, the Museum was unable to host more Prep-A-Dino participants to work on its fossil collection. This issue is being investigated as a priority in 2022.

This year has proven that the future looks bright for Outback Queensland. I would like to thank the Company Board for their ongoing support and guidance throughout the year, and extend a heartfelt thank you to Dr Scott Hocknull for over ten years of service and dedication as a Company Board member. Lastly I would like to conclude by thanking our dedicated staff and volunteers for their unwavering commitment in 2021.

David Elliott OAM
Director and Chairman
16 May 2022

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 2021 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 (5)

Qualifications

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

Current positions

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

Previous positions

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

THE BOARD, 2021

- Mr David A ELLIOTT
- Mr Stanley B COLLINS
- Mr William PR WAVISH
- Dr Scott A HOCKNULL
(Did not seek reelection on 25 June 2021)
- Ms Carol TREWICK
- Mr Robert A ELLIOTT

COMPANY SECRETARY, 2021

- 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

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

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

Ian Merritt

Qualifications

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

Current positions

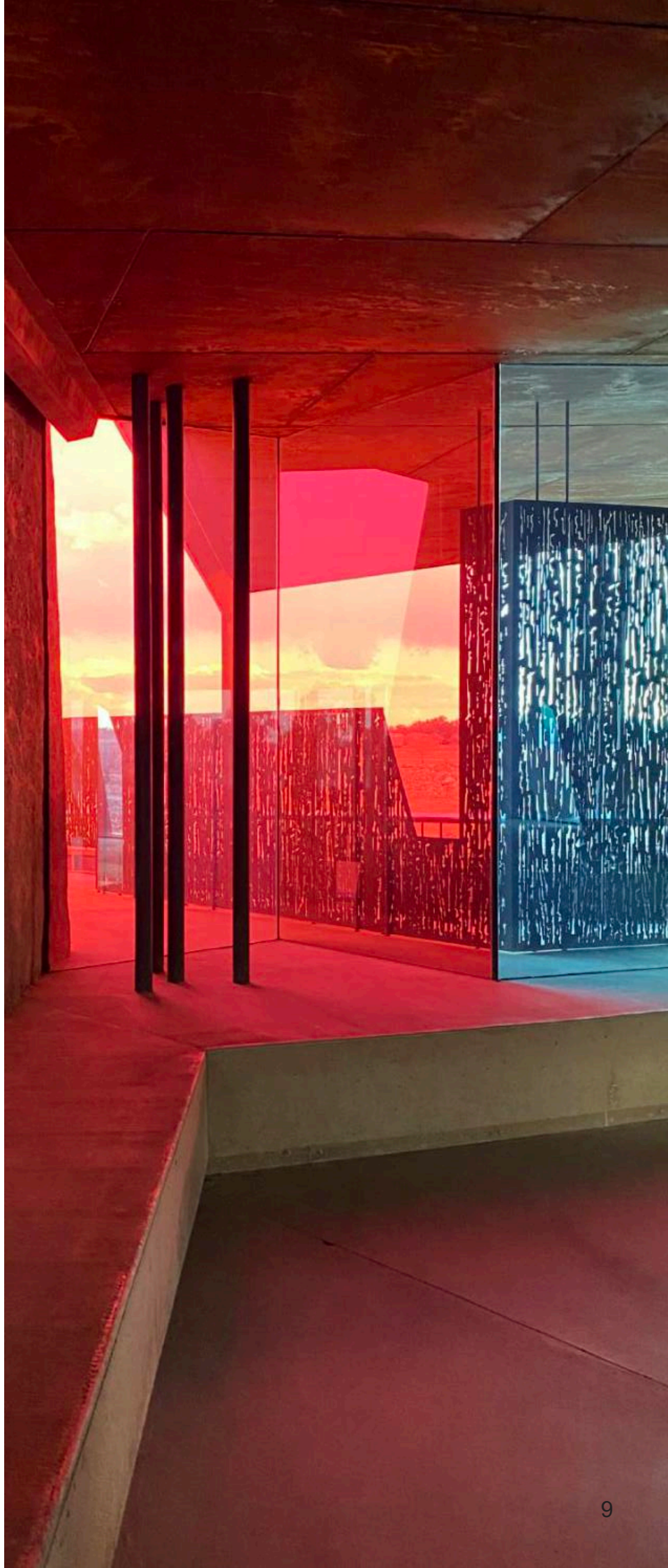
- Company Secretary, Australian Age of Dinosaurs Limited
- Company Secretary, AAOD Legacy Fund Limited
- Secretary/Treasurer, Longreach Local Ambulance Committee

Acknowledgments

- Local Hero Award, State Government 2013

Previous positions

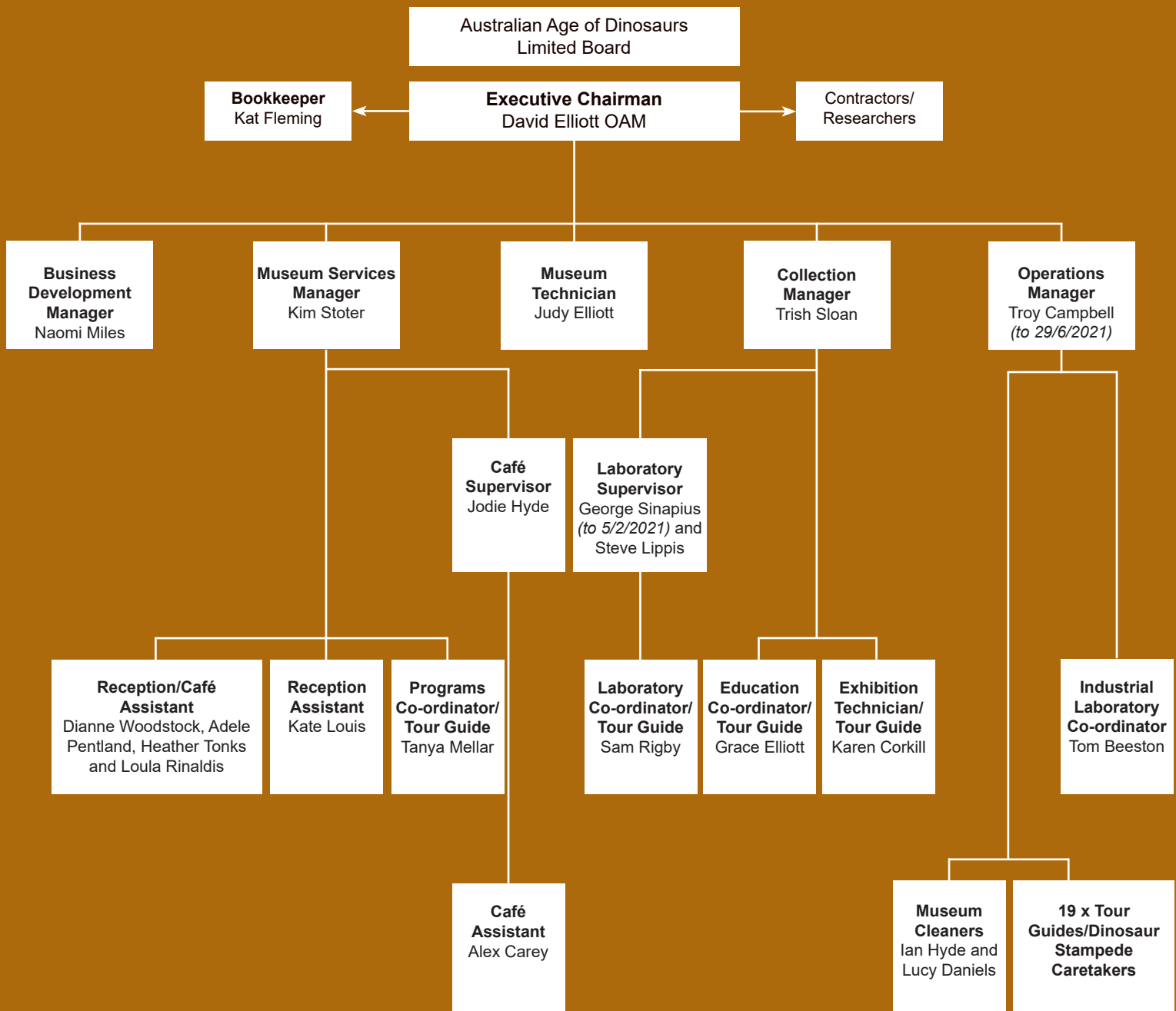
- Treasurer, Tower Hill Picnic Race Club Inc
- Representative of the State Council, Queensland Teachers' Union



*Snake Creek tracksite
in the March of the
Titanosaurs exhibition.*
Photo Steve Lippis



ORGANISATIONAL CHART



REVIEW OF OPERATIONS



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

KEY ACHIEVEMENTS



- In 2021 the Museum received 59,148 visitors and Dinosaur Stampede National Monument (DSNM) received 21,350 visitors. Both venues have now achieved three consecutive years of visitation growth.
- On 8 May the Dynamic Destination project, including the *March of the Titanosaurs* exhibition and the Gondwana Stars Observatory, was officially opened by the Hon Stirling Hinchliffe MP.
- The Museum received 147 Prep-A-Dino participants including 60 Honorary Technicians.
- During the 2021 dig the team discovered 68 fossil specimens, including 20 caudal vertebrae, five partial sauropod ribs, a few partial pelvic bones, one partial limb bone and a metatarsal from the Leo site.
- The Museum successfully contributed to the submission of two scientific papers based on specimens in the Museum's collection. These papers focused on a new referred specimen of *Diamantinasaurus* (Alex) and the Snake Creek tracksite.
- The Museum received six awards in 2021, from the Winton Business and Tourism Association, Museum and Galleries Queensland, Queensland Tourism Industry Council, Australian Street Art Awards and Tripadvisor.
- Museum staff and visitors raised \$870 by recycling 8,500 cans, glasses and bottles. Proceeds were donated to the Maranoa Animal Rescue.
- The Museum was awarded the Australian Tourism Industry Council (ATIC) Accessibility certification in Mobility (Limited) and Mobility (Wheelchair).
- In 2021 the Museum employed a total of 41 staff members and carried out 134 hours of training.

1. VISITORS AND PROGRAMS

The global COVID-19 pandemic continued to affect visitation in 2021. Restrictions in New South Wales and Victoria, as well as snap lock downs to local government areas in South-East Queensland, resulted in a loss of around 2,000 potential Museum visitors, nine school groups, two work experience students and over 35 Dig-A-Dino and Prep-A-Dino participants. However, despite these figures, the Museum and Dinosaur Stampede National Monument (DSNM) received record annual visitation – 40% of which was received in June and July. Around 75% of Museum and DSNM visitors were from intrastate, while the majority of interstate visitors were from NSW/ACT (10%).

VISITATION

Throughout 2021 the Museum and DSNM were subject to changing government restrictions relating to the COVID-19 pandemic in Queensland and Australia. In response to these changes the Museum Management Team developed and adopted an Australian Age of Dinosaurs COVID-safe plan to ensure the safety of visitors and staff.

A major change to restrictions occurred on 17 December when the Queensland Government's new Public Health and Social Measures linked to vaccination status was actioned. Under these new measures the Museum and DSNM were required to ensure "all reasonable effort" was

made to confirm visitors and staff were double-vaccinated against COVID-19.

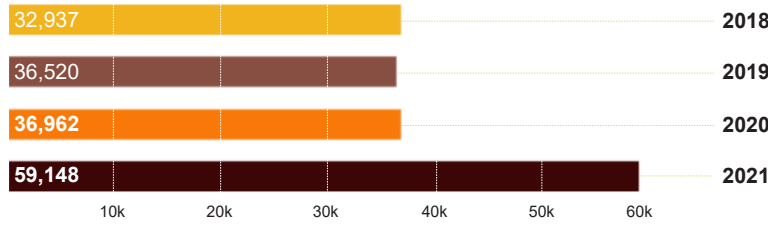
Despite these ongoing restrictions, the Museum received 59,148 annual visitors, an increase of 60% from the previous year (2020: 36,962). The annual visitation at DSNM increased to 21,350 visitors, exceeding the record for its highest total visitation by 32% (2020: 16,074). Since opening the *March of the Titanosaurs* exhibition in May the average tour spend has increased from \$26 (2020) to \$39 per person (including group bookings).

The Winton Dinosaur Capital of Australia (WDCOA) VIP pass, to both the Museum and DSNM, continued to do well and made up 34% of ticket sales at DSNM and 12% of ticket sales at the Museum. The Australia's Dinosaur Trail pass to the Museum, DSNM, Kronosaurus Korner in Richmond and Flinders Discovery Centre in Hughenden also increased to 19% of ticket sales at DSNM and 7% of ticket sales at the Museum.

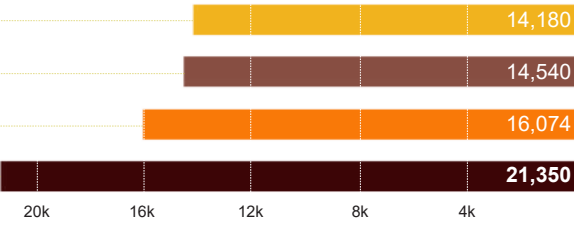
To encourage visitors to book ahead of their visit, the Museum participated in several promotions, including the Queensland Getaway Promotion organised through Tourism and Events Queensland (TEQ), Alliance Airlines day packages from Brisbane to Winton and the Google Things to do pilot program. These

1	Performance objectives	Measure	2021
1.1	Achieve visitor numbers to Museum	40,000	59,148
1.2	Achieve visitor numbers to Dinosaur Stampede	15,000	21,350
1.3	Achieve wholesale visitor numbers (adults and children) to the Museum and Dinosaur Stampede	7,000	8,277
1.4	Maintain onsite education visitor numbers to Museum and Dinosaur Stampede	800	1,458
1.5	Maintain % of teachers rating their education experience as good, very good or excellent	90%	99%
1.6	Roll out virtual-excursion program with six units including lesson plans, pre/post activities and tour scripts	30 Apr	Ongoing
1.7	Introduce volunteer program from	31 Dec	Delayed 2022

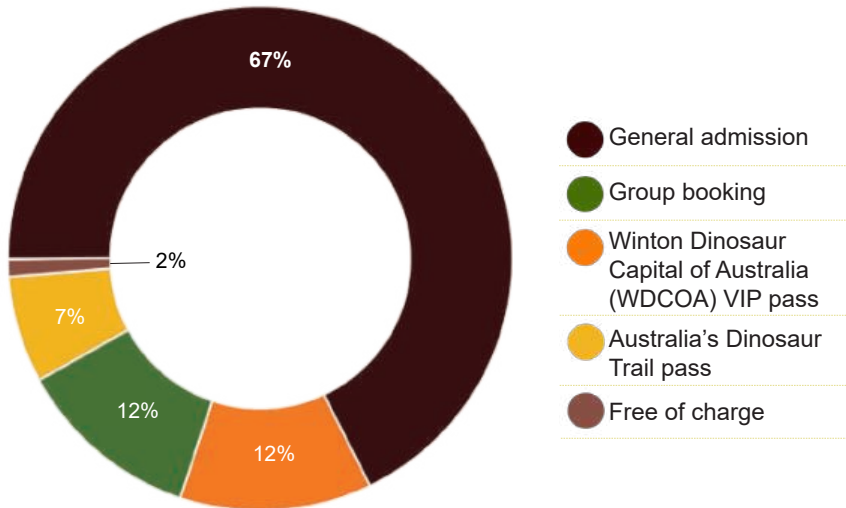
Total visitation: **The Museum**



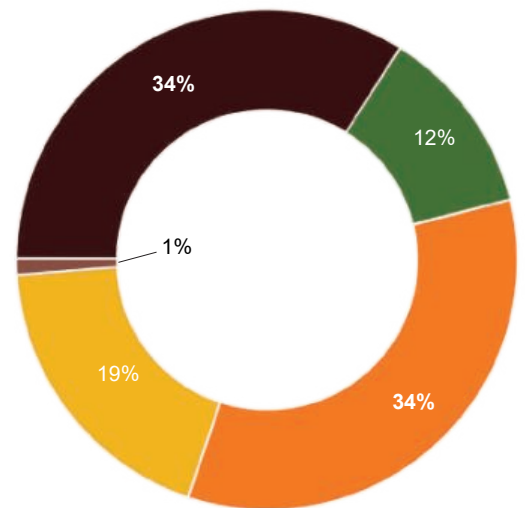
Total visitation: **Dinosaur Stampede**



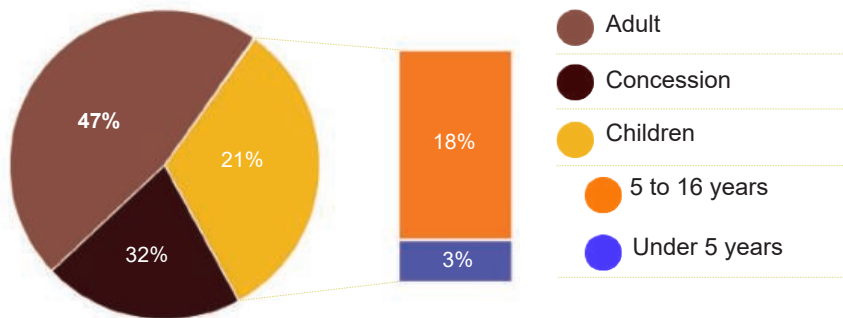
Visitor ticketing mix: **The Museum**



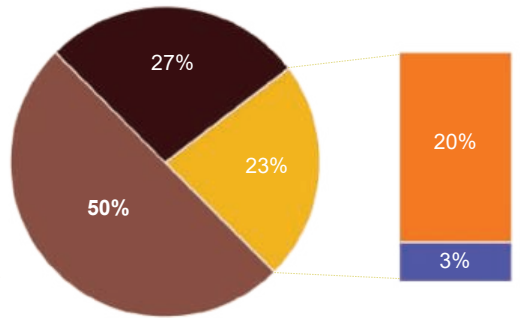
Visitor ticketing mix: **Dinosaur Stampede**



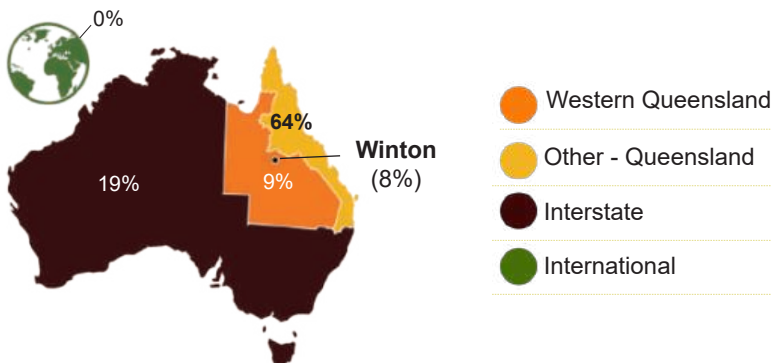
Visitor types: **The Museum** (excluding group bookings)



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



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



3rd consecutive year of visitation growth to the Museum and DSNM



promotions bolstered sales and in 2021 58% of tickets were prepaid – a 45% increase in two years (2019: 40%).

In 2021 weather-affected days were minimal. DSNM experienced 20 days of either closure or restricted access, while the Museum was only closed for one day. The Museum received 324mm of rain and DSNM 240mm, with a total of 31 days of rain over the year.

VISITOR SURVEYS

The Museum's commitment to delivering passionate customer focus remained strong with 478 visitor feedback forms (Museum: 282; DSNM: 196) collected and collated from June to December 2021, with visitors rating their overall experience as 97% (based on good, very good and excellent ratings), as averaged between the two attractions (Museum: 95%; DSNM: 99%).

Staff actively monitor and respond to reviews posted on Tripadvisor (Museum: 4.5/5; DSNM: 4.5/5), Google (Museum: 4.6/5; DSNM: 4.7/5) and Facebook (Museum: 4.9/5). Data captured is reported monthly and provides a robust and timely reflection of customer satisfaction levels.

Overall visitor satisfaction levels at the Museum and DSNM (based on visitor feedback forms)

	Museum		DSNM	
	2021	2019	2021	2019
Staff knowledge	4.4	4.8	4.7	4.9
Value for money	3.7	4.5	4.3	4.7
Quality of interpretation	4.0	4.8	4.5	4.8
Quality of merchandise	3.5	4.2	4.0	4.2

	Museum	
	2021	2019
Global Review Index	92.2	93.6
Best of Queensland Experience assessment	100	85

and through independent customer review programs, such as Best of Queensland and the Global Review Index, remains consistently high.

EDUCATION

The Museum was visited by 33 school groups in 2021, totalling 1,458 children. Education Coordinator/Tour Guide Grace Elliott also conducted five presentations to 98 children and hosted six virtual-excursion lessons to 912 children. School teachers who visited the Museum rated their overall experience at 99% (based on good, very good and excellent ratings).

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 Society had 1,505 financial members: 18% life members, 56% members current to the end of 2021 and 26% members financial beyond 2021.

PREP-A-DINO PROGRAM

In 2021 147 Prep-A-Dino participants worked 1,772 days or 11,518 hours in the Fossil Preparation Laboratory. This participant total includes ten work experience students, 60 Honorary Technicians and 77 first-time participants. Since 2009 a total of 271 Honorary Technicians have been inducted by the Museum.

GROUP BOOKINGS

Group bookings from wholesale companies have become popular again following easing COVID-19 restrictions. The Museum received 7,444 visitors and DSNM received 2,637 visitors through group bookings.

MEDIA

In 2021 the Museum released two press releases. On 8 May *Building a Dynamic Destination* was released, following the opening of the Dynamic Destination project, and on 17 June *Fossil*

128



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

147



Prep-A-Dino participants – 41% of participants were Honorary Technicians.

271



Honorary Technicians inducted by the Museum since 2009.

Footprint Site Captures the Diversity of Life Millions of Years Ago, following the scientific publication of the Snake Creek tracksite.

MALONEY LODGE PRECINCT

In 2021 Maloney Lodge Precinct housed 128 unique occupants who stayed a total of 2,233 nights – an average of 17 nights per occupant. The majority of nights were spent in the Belmont Wing (41%) as the extension to the facility was still underway.

The primary reason for staying onsite was to participate in the Prep-A-Dino program (62%). However, the lack of available accommodation in Winton resulted in a surge of staff staying onsite. In 2021 30% of rooms at Maloney Lodge were occupied by Museum staff who stayed an average of 67 nights.

	Occupancy by %
Belmont Wing (Rooms 1 to 5)	41
Powered sites (Sites 1 to 6)	24
Aurizon Wing (Rooms 6 to 11)	21
Tuxford Suites (Rooms 12 & 13)	14

	Occupancy by %	Average length of stay per occupant (nights)
Prep-A-Dino program	62	16
Museum staff	30	67
Contractors	5	7
Researchers	3	5

SPECIAL EVENTS AND GUESTS

On 8 May 300 people attended the official opening of the Dynamic Destination project and 170 people attended the celebration dinner. During the dinner a charity auction raised almost \$18,000 towards the construction of Australia's first bronze sauropod herd. Other events and media throughout the year included Winton's International Women's Day function at Dinosaur Canyon, the inaugural Festival of Outback Opera, Amazing Race Australia, Channel 9's My Way and the Museum's annual Easter Egg Hunt. Special guests to the Museum included the Hon Stirling Hinchliffe MP, Senator Susan McDonald, and Winton Shire Council officials and councillors.

Dark Sky Serenade on The Jump-Up during the Festival of Outback Opera.



2. FACILITY DEVELOPMENT

AAOD SUSTAINABLE ICONS PROJECT

The objectives of the AAOD Sustainable Icons project, funded by the Queensland Tourism Icons Program, were to extend and finalise the Museum's onsite accommodation, roll out virtual excursions to schools, upgrade onsite IT infrastructure and refresh exhibition content in the Laboratory. These objectives were completed and then acquitted in February 2021.

Maloney Lodge Precinct

The extension and finalisation of the Maloney Lodge Precinct was completed in late November. The extension includes seven additional rooms including two queen deluxe rooms with private en suites, five blackout soundproof bedrooms for visitors participating in the Gondwana Stars Observatory experience and an additional communal kitchen and bathroom.

The extension is wheelchair accessible and the bathroom is wheelchair compliant. An additional benefit of the extension has been the Museum's ability to offer accommodation to children (15 to 17 years) completing work experience (accompanied by a parent or guardian) as private en suites are now available.

Virtual excursions

Six curriculum-linked lessons were developed in collaboration with Fizzics Education. Each unit includes links to the Australian, Victorian and New South Wales curriculum for primary and

high-school-aged students, extension activities and experiments.

The virtual-excursion building arrived at the Museum at the end of April and services and equipment to the new facility were installed at the same time. With COVID-19 restrictions possible for some time yet, virtual excursions have enabled the Museum to broadcast directly into schoolrooms that are in restricted areas. Virtual excursions from the Museum have the capacity to expand into classrooms around the world, which will have international tourism benefits once pandemic restrictions are over.

IT infrastructure

In 2021 the Museum completed a major IT infrastructure upgrade across The Jump-Up. This upgrade included the installation of four WI-FI network tiers, a PowerEdge R940 Rack Mount Server to store the EMu Collections Management Software and file storage, UPS hardware across the site, load balancers to change the Museum's internet usage provider depending on availability, wireless controller to house the Museum's backups and cabinetry, switches and sub-mains for the Museum's phone lines.

Laboratory exhibition

A refreshed Laboratory exhibition which includes wall partitions, display cabinetry for fossil specimens and interpretive signage was started in late 2021. These new additions will encourage

2	Performance objectives	Measure	2021
2.1	Complete the extension of Maloney Lodge for onsite stays	28 Feb	Achieved
2.2	Complete the Dynamic Destination project	30 Jun	Achieved
2.3	Complete the extension of the Laboratory	30 Jun	Achieved
2.4	Lay concrete for helipad and install fencing around the perimeter	30 Apr	Delayed 2022
2.5	Extend the Guardian of the Bridge exhibition	30 Apr	Delayed 2022
2.6	Install pipeline from Winton to The Jump-Up	30 Jun	Achieved
2.7	Complete the installation of the virtual excursion and training building	30 Jun	Achieved

repeat visitation to the Museum and provide a broader interpretation of prehistoric life in Australia.

DYNAMIC DESTINATION PROJECT

On 8 May 2021 the Dynamic Destination project, funded by the Queensland Government's Growing Tourism Infrastructure Fund was officially opened. This project, located largely at Dinosaur Canyon, includes six activities: *March of the Titanosaurs* exhibition (a building over the relocated Snake Creek tracksite); two life-sized bronze sauropods; 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.

Following the opening, the project continued to be developed and improved. These improvements included the installation of a life-sized dinosaur diorama on a concrete plinth outside the *March of the Titanosaurs* exhibition. The diorama depicts a small group of ornithopods and theropods drinking at the edge of a muddy billabong, a visual tribute to the Snake Creek trackmakers.

Another improvement was the installation of safety railing along the elevated pathway that runs between Dinosaur Canyon Outpost, the Gondwana Stars Observatory and the *March of the Titanosaurs* exhibition. Project architects Cox+Cultivar designed the core ten steel rail that runs along both sides of the pathway.

Improvements at the Gondwana Stars Observatory are ongoing and will continue into 2022. This work includes fitting out the storeroom, theatre and satellite Museum Shop and installing copper hand railings and steel cut outs at the entranceway.

LABORATORY EXTENSION AND PIPELINE DEVELOPMENT PROJECT

In August 2019 the Museum was awarded funding through the Australian Government's Building Better Regions Fund to extend the Fossil Preparation Laboratory and deliver potable water to The Jump-Up. The Laboratory extension began in June 2021 and involved laying a concrete slab and footings in preparation for the extension fit out. Two 25,000-litre water tanks were also installed on a concrete slab as an emergency firefighting source. In mid-October the team from Neuendorf Constructions completed the Laboratory extension by extending the width of the Laboratory from 15m to 25m. Nine insulated shipping containers were then relocated to the space to hold the Museum's ever growing collection of Australian fossil specimens.

With assistance from the Winton Shire Council, the Museum has been permitted to pump potable water from Winton to The Jump-Up. In July M&S Mitchell Earthmoving supplied two bulldozers to rip the ground and feed the water pipe into a trench. Installation of pumping equipment was completed in November 2021.



3. COLLECTIONS AND RESEARCH

DINOSAUR DIG

In 2021 the Museum hosted 29 participants across two dig events in May/June and August. The first two weeks of the dig were held at Elderslie Station, while the third was held at Belmont Station. Week four of the dig was cancelled following new COVID-19 restrictions in New South Wales.

2021 Dinosaur dig			
	Participants	Location	Site
24 to 30 May	11	Elderslie Station	Mitchell
31 May to 6 June	12	Elderslie Station	Mitchell
16 to 22 August	6	Belmont Station	Leo

Mitchell site

During the excavation of the Mitchell site an additional five sauropod teeth and fragments of a sauropod maxilla were collected. Aside from sauropod teeth, teeth from megaraptorid theropods, a possible ornithocheirid pterosaur and lungfish were excavated. The team also excavated well-preserved crocodyliform fossils, such as partial limb bones, osteoderms, a whole rib and two cervical vertebrae, suggesting that

crocodyliforms were extremely common in the waterways of prehistoric Winton.

The Mitchell site is a flood deposit from an active river channel, as determined through the sediments within the deposit. The sediments appear less uniform, with chunks of loose sand next to hardened siltstone beside conglomerates that include rip-up clasts (portions of the blue-grey clay below that have been ripped up by the violence of the floodwaters and rolled around on the bottom before being incorporated into the flood sediment deposit). The bottom of the Mitchell site deposit is, almost razor-sharp line between mixed fossil-bearing sediments above and non-fossil-bearing blue-grey clays below.

Leo site

Dig participants and Museum staff excavated 68 fossil specimens, including 20 caudal vertebrae, five partial sauropod ribs, a sternal plate, partial corocoid, radius and partial ulna and a metacarpal from the Leo site.

As the Leo site is within range of the Judy and Devil Dave sites, it is likely that 95 million years ago a large meandering river with small waterholes along its banks was a feature of this area.

3	Performance objectives	Measure	2021
3.1	Complete preparation of Judy-site fossils	31 Dec	85%
3.2	Complete preparation of Ann-site fossils	31 Dec	90%
3.3	Revamp Collection Room tour video to include new dinosaurs and flying reptile specimens	31 Dec	Delayed 2022
3.4	Hold two two-week dinosaur digs in May/June and achieve 50 paying participants	30 Jun	Not achieved
3.5	Complete one collection development trip for Stage 3 exhibition with collection by	31 Dec	Delayed 2022
3.6	Finalise the Collection Policy and Procedures and Research Policy for adoption by Board	31 Dec	Delayed 2022
3.7	Implement new collection/archive software for the Museum (EMU)	31 Dec	Achieved
3.8	Commence 3D printing of exhibition models for future Museum exhibitions	31 Dec	Delayed 2022
3.9	Relocate the remaining specimens in the <i>Australia Through Time</i> collection from Belmont Station and accession prepared specimens into container storage	31 Dec	Achieved
3.10	Contribute to the submission of at least two scientific papers on our specimens	31 Dec	Achieved

Snake Creek Tracksite

In 2021 the tracksite team completed puzzling, cleaning and consolidating the many isolated and fragmented rocks along the 54-metre-long tracksite. All the cracks in the newly relocated tracksite were filled with fine sand and soaked with paraloid to stabilise the fossil and keep sections locked tightly together. Any parts of the gravel pad not supporting the tracksite were covered with a 50mm layer of concrete that was then coated with glue and a thin layer of sandstone and creek sediment from the original tracksite locality.

Fossil Preparation

Australia Through Time exhibition

All the *Australia Through Time* exhibition fossils have been relocated to the Laboratory.

Judy

In 2021 the sacrum from the Judy site was prepared. The remaining fossils to be prepared include the dorsal vertebrae and rib stacks from the thoracic jacket.

Ian

The only Ian-site jacket was opened and prepared in two weeks, revealing the best-preserved sauropod scapula in the Museum collection.

Leo

In 2021 all Leo-site fossils (including those excavated in 2017) were prepared.

Mitchell

All Mitchell-site sauropod teeth specimens were prepared.

Matilda

The southern concretion of the sacral vertebra has been puzzled together and the right scapula has been removed for more detailed preparation.

Science and Research

Research

On 20 January Dr Stephen Poropat and colleagues released a scientific article in the *Zoological Journal of the Linnean Society* that announced a new referred specimen of *Diamantinasaurus*. While the type specimen of *Diamantinasaurus* has been described in detail, Alex, the paratype sauropod, was only fully described in January.

Laboratory snapshot

Fossil registration



1,310

fossil specimens have been registered by the Museum since 2009.

Fossil preparation

Percentage of fossil preparation completed in 2021:

85%

Judy



90%

Ann



95%

Matilda

Diamantinasaurus



100%

Leo



Fossil and mineral donations

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



MELANIE VAN DE VEERDONK

Redlichida (trilobite)
Locality: Emu Bay,
Kangaroo Island, South
Australia

After lengthy comparisons with similar bones from the type specimens of *Diamantinasaurus*, *Savannasaurus* and *Wintonotitan* Alex was found to belong to the *Diamantinasaurus* genus. Other bones from Alex – like the skull bones – have not been found in any other Australian sauropod specimen that has been described to date.

On 17 June Dr Stephen Poropat and colleagues announced the publication of the Snake Creek tracksite in *PeerJ*. The tracksite preserves footprints made 95 million years ago between a muddy flat, a billabong and a meandering river. The most obvious footprints are those made by titanosaurs, two of which left trackways that extend nearly the entire length of the tracksite.

The tracksite also preserves footprints of at least three types of dinosaurs, including a single three-toed footprint made by a medium-sized theropod similar to *Australovenator*, chicken-sized theropods and emu-sized ornithopods. Other footprints were made by crocodyliforms, turtles and feeding traces from lungfish. The Snake Creek tracksite is one of the most important fossil footprint sites from the Mesozoic Era ever found in Australia.

COLLECTION MANAGEMENT

EMu Collections Management System

The EMu Collections Management System has been installed onto the Museum's new onsite server. The set-up and migration of the Museum's fossil data and archival photos is currently underway and will take several years to complete.

Condition reporting

Temperature data loggers have been set up in the Collection Room and the *March of the Titanosaurs* exhibition to track temperature and humidity conditions within these spaces.

Displays

A new fossil display was installed at DSNM based on isolated dinosaur bone fragments recovered from the area.



In August the dinosaur dig team (L-R Chris, Ali, Sarah, Jim, Lesley and Sue) at the Leo site discovered a caudal vertebrae from a small sauropod.



4. COMMERCIAL OPERATIONS

MUSEUM RETAIL

This year the Museum Shop (including Dinosaur Stampede) had a record year with gross sales up by 119% on the previous year. Instore and online sales generated \$818,130. The online Museum Shop increased by 16% and accounted for 5.5% of all shop revenue. The average instore transaction was \$39 and \$68 online. The top five categories (by sale amount) were children (24%), fashion (21%), bookshop (19%), homeware (17%) and fossils (6%).

The Museum developed a range of bespoke educational products that increased sales and interest in the Museum Shop. These included Dinosaurs of Australia nesting dolls, five folding pocket guides, contemporary and prehistoric flora earrings and a Top Trumps card game.

MUSEUM PUBLICATIONS

The Museum published issue 18 of the Australian Age of Dinosaurs Journal, with printed copies arriving on The Jump-Up for distribution to members in October. Books published by the Museum included *Gordo the Guardian, a night-time adventure*, *The Wonderful World of Fossils* and *Prehistoric Australia: Animals to colour and facts to discover*.



4	Performance objectives	Measure	2021
4.1	Develop visitation/marketing strategy to attract domestic market through Cairns/online	30 Sep	Delayed 2022
4.2	Revise audio/visual display at Dinosaur Stampede	31 Dec	Delayed 2022
4.3	Receive print models of three new dinosaur toys (<i>Diamantinasaurus</i> , <i>Minmi</i> and <i>Muttaborrasaurus</i>) and commence production moulds	30 Sep	Delayed 2022
4.4	Maintain Museum Shop sales of \$40 per transaction	31 Dec	\$39 per transaction
4.5	Night packages focused on promoting the Dark-Sky Sanctuary and attracting new target markets	31 Dec	Delayed 2022
4.6	Introduce unique summer tour packages aimed at increasing visitation during the warmer months	31 Dec	Delayed 2022

5. PEOPLE AND WORKING ENVIRONMENT

OUR AWARDS

Given the continued affect of COVID-19 on the Museum in 2021, it was particularly rewarding to receive recognition for customer service and the projects completed during this time. On 18 June the Museum was awarded the Customer Service Excellence Award for a Tourist Attraction, and Museum Services Manager Kim Stoter was awarded the Customer Service Excellence Award for an individual, in the Winton Business and Tourism Awards.

On 21 August the Museum and DSNM were recognised as 2021 Travellers' Choice award winners, based on a full year of Tripadvisor reviews.

On 12 November the Museum was awarded silver for the Major Tourist Attraction award at the Queensland Tourism Awards in Brisbane.

On 14 December the Museum was awarded the Sustainability: Organisations with Paid Staff award at the Gallery and Museum Achievement Awards. The award was announced online for the Museum's entry *Our past, your museum. Building a sustainable Museum of Natural History in Outback Queensland*. The Museum's application was centred on the completion of a comprehensive Bankable Feasibility Study, compiled by consultancy firm Grant Thornton.

On 4 March 2022 the Museum was awarded silver in the 2021 Best Street Art Tour and bronze in the 2021 Best Sculpture Park or Trail in the Australian Street Art Awards.

TRADEMARK

The trademark for Australian Age of Dinosaurs has been extended to the following classes: 16, 25, 28, 35, 41 and 42.

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 everchanging nature, to commit to both sound sustainability practices through environmental performance and to deliver responsible tourism through exhibition and program messaging. – AAOD Environmental Policy, 2015

Dark-sky conservation

The Museum's second annual report to the International Dark-Sky Association was submitted on 16 September 2021. Over the last 12 months all lighting on The Jump-Up has been made 100% compliant with the Museum's Lighting Management Plan and the International Dark-Sky Association regulations. This compliance includes the Gondwana Stars Observatory and the *March of the Titanosaurs* exhibition.

5	Performance objectives	Measure	2021
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	60 hours	Achieved
5.3	Ensure the Museum's occupants remain in a safe environment where no accidents are attributable to Museum negligence	No accidents	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	Achieved
5.6	Meet the benchmarks outlined in one Principle in the National Standards for Australian Museums and Galleries (as decided by the Museum Management Team)	31 Dec	Ongoing

Over the past year the dark-sky meters at Dinosaur Canyon recorded the darkest night skies (21.67 MPSAS) as well as the coldest overall temperatures (19.16°C). As this is the location of the Museum's Gondwana Stars Observatory, tours will be taking place in one of the darkest places on The Jump-Up – perfect for star gazing.

Recycling

In 2021 Museum staff and visitors raised \$870 by recycling 8,500 cans, glasses and bottles. The proceeds were then donated to the Winton branch of the Maranoa Animal Rescue to support sustainable health programs and to assist animals in rural/remote areas. The Museum team has voted to donate all funds raised in 2022 to the Winton Bowls Club.

In 2021 the Museum used BioPak packaging, sustainable and environmentally friendly packaging, and was able to reduce its carbon emissions by 3,175kg and avoid 233kg of plastic.

ECO Certification

On 12 October the Museum was notified that it continues to successfully meet all applicable criteria for maintaining its Eco Certification at the Nature Tourism level.

Accessibility

On 4 November the Museum was awarded the Australian Tourism Industry Council (ATIC) Accessibility certification in Mobility (Limited) and Mobility (Wheelchair).

On 18 November, a Visual Story, developed in partnership with Aspect Australia, was completed and uploaded to the Museum's website.

Dinosaurs to Dunnarts

Since 2009 the Museum team has sighted and identified 319 individual species of animals on The Jump-Up. Four additional species were identified in 2021, listed below:

Cape York shovel-nosed snake (*Brachyuropis campbelli*), Finlayson's cave bat (*Vespadelus finlaysoni*), little broad-nosed bat (*Scotorepens greyii*) and silverback trapdoor spider (*Idiommata* sp).

The Museum team participated in Frog ID week which revealed the presence of desert froglets,

red tree frogs, bumpy rocket frogs and several other frog species still awaiting identification. In November the Museum team joined Director and Principal Ecologist of Balance! Environmental, Greg Ford, exploring The Jump-Up in search of new bat species.

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)

Similar to the previous year, the primary causation factors at the Museum and DSNM were falls and trips, which accounted for 75% of the 32 reported incidents in 2021. Of these incidents 19 were classified as minor, five as near miss and eight as notifiable.

	2021		
	Participant (%)	Visitor (%)	Staff (%)
Falls, trips and slips	10	56	10
Heat, electrical and other environmental factors	3	3	3
Security threat	0	0	3
Pre-existing medical incidents	3	3	6

Notifiable incidents

Eight notifiable incidents occurred in 2021. The first three incidents related to trip hazards requiring ambulance services, followed by two separate illness-related incidences that required hospitalisation and ambulance assistance. The sixth incident involved a battery fire in the Noble Express shuttle bus (no injuries sustained). The seventh incident involved a staff dislocation injury and the eighth notifiable incident concerned theft.

WHS improvements

The following improvements were introduced to the Museum in the last twelve months: training units on cyber security in the workplace and disability awareness, additional handrails installed in high trip and slip hazard areas and security cameras and heavy-duty safes installed in the Reception Centre and the Fossil Preparation Laboratory.

On 17 August the Museum Management Team adopted the Australian Age of Dinosaurs COVID-safe plan aimed at ensuring the safety of staff and visitors at the Museum and DSNM.

HUMAN RESOURCES

Over the past 12 months the Museum has reviewed its organisational and executive structure resulting in a significant restructure. This year the Museum employed a total of 41 full-time, part-time and casual staff members, spending a total of \$1,520,273 on staff costs. All staff members receive development opportunities throughout their employment with the Museum in an effort to retain staff members whilst also maintaining a rigorous, merit and capability-based recruitment.

In 2021 long-serving Laboratory Supervisor George Sinapius decided to move away from Winton. Following his departure Steve Lippis was promoted to Laboratory Supervisor and Samantha Rigby to Laboratory Co-ordinator.

Training

The 134 hours of training carried out by the Museum included 55 hours of online training through the Museum's online portal or Zoom sessions and 79 hours of first-aid and CPR refresher training. In 2021 eight staff members were accredited as Savannah Guides.

INFORMATION TECHNOLOGY

Infrastructure

In late August a new radio link was installed to ensure a 100/100mbps internet connection at the Museum. A backup Skymuster satellite NBN connection and Telstra 4G fail connection are also still available. A OneXafe Solo backup solution has been installed to push the Museum's backups to the cloud for disaster recovery.

On 29 September the Museum changed the primary internet provider at DSNM from Skymuster to Speedcast, however Skymuster has been retained as a backup service.

Audio

In response to visitor feedback, in October a distributed PA system, amplifiers, transmitters and digital mixers were installed at the *March of the Titanosaurs* exhibition to reduce reverberation when Tour Guides are making their presentations.

Managed solutions

On 11 June the Museum signed with XRX Business Centre in Townsville to provide a full Unified Communications platform to give flexible cloud voice, video, chat and share functionality to the Museum. The solution is a combination of cloud-based and Yealink hardware. All individual offices have been updated with voicemails and the new bookings office outfitted and set up.

On 17 October the Museum accepted a print-solution proposal from the XRX Business Centre. The contract will reduce the time and cost of printers and toners across the Museum while increasing the Museum's ability to print in larger quantities and use specialised paper stock.



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 RESULTS



- The Museum's trading revenue increased by 120% in 2021.
- Ticket sales accounted for 75% of the Museum's overall revenue in 2021.
- Souvenir, Journal and Café sales increased by 314% in 2021.
- Employee costs continued to make up the majority (57%) of all expenditure.
- In 2021 the Museum raised just over \$70,000 in donations, 25% of which were raised during the Dynamic Destination project official opening.
- The Museum acquitted several milestones for the AAOD Sustainable Icons project, Dynamic Destination project and Laboratory Extension and Pipeline Development project in 2021.
- The final net surplus result for the Museum was \$1,361,144.
- The total cash funds held as of 31 December 2021 amount to \$1,772,922.
- 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 the International Dark-Sky Association.

FINANCIAL OVERVIEW

The 2021 operating result was affected by the opening of the *March of the Titanosaurs* exhibition, the ongoing restrictions of the COVID-19 pandemic and grant funding for capital works projects.

The Museum's revenue increased by \$660,336 compared with the previous year while capital grants declined by 76% or \$3,548,491 as many of the Museum's capital projects neared or reached completion. Overall, the Museum received \$1,209,355 in trading revenue, an increase of 120% on the previous year.

OUR FUNDING ACQUITTALS

The third and final acquittal for the AAOD Sustainable Icons project, funded through the Queensland Tourism Icons Program (QTIP) 2020, was submitted in February 2021. The entire \$300,000 QTIP 2020 grant was expensed, with the Museum contributing \$49,674. Total project expenditure was \$349,674.

Two funding acquittals were submitted for the Dynamic Destination project funded through the Growing Tourism Infrastructure (GTI) Fund in 2021. The milestone three payment of \$1,255,537 was made by the GTI Fund in late June 2020 and acquitted in February 2021. The milestone four payment of \$704,083 was made by the GTI Fund in April 2021 and acquitted in June 2021.

The Museum submitted one funding acquittal for the Laboratory Extension and Pipeline Development project funded through the Building Better Regions Fund (BBRF) in 2021. The milestone two payment of \$195,930 was acquitted in October 2021 and paid by the BBRF in November 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 Museum of Natural History Journal
4. 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
7. construct additional facilities required for future operations of the Company.

The Company's short-term objectives are to:

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

The Company's long-term objectives are to:

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

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

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

LIKELY DEVELOPMENTS

There are a number of important projects that need to commence in 2022, many of which were started in 2021 and have been rolled over. They include:

- introduce a volunteer program
- develop night packages and commence Deep-Time Astronomy tours through the Gondwana Stars Observatory
- complete the installation of collection containers and a new Cretaceous dinosaur display in the Laboratory

- extend the Guardian of the Bridge exhibition
- Commence 3D printing of exhibition models for future Museum exhibitions
- complete the installation of the pipeline from Winton to The Jump-Up
- complete preparation of Judy and Leo-site fossils and
- carry out 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.
- The systemic shortage of viable housing in

western Queensland will affect the Museum's ability to find and retain employees. If the Museum continues to house staff members in the Maloney Lodge Precinct, fewer Prep-A-Dino participants will be able to stay onsite and prepare fossils for display, severely impacting the Museum's ability to build its *Australia Through Time* exhibition.

OPERATING RESULTS

Revenue

Ticket sales accounted for 75% of the overall operating revenue (excluding grants). Trading profit, which includes Souvenir sales, Journal sales and Café sales, showed a 314% increase from the 2020 results, achieving 15% of the total revenue for 2021.

Income from Museum memberships increased slightly by 17% compared with membership income from the previous year.

The Museum raised \$70,424 in donations in 2021, a decrease of 15% from the previous year. Almost \$18,000 was raised during the Dynamic Destination project official opening.

Digs and fossil preparation made up 5% of the overall revenue for 2021, a rise of 524% on the previous year despite being affected by COVID-19 restrictions and cancellations.

Another significant income stream received in 2021 was from the Museum's Dynamic Destination project official opening, which increased event income by almost 300%.

Overall, the Museum increased its total operating revenue from the previous year by 104% (excluding grants).

Expenditure

Employment expenses for the Museum were 57% of total expenses, an increase of 52% from the previous year.

The Cost of Goods Sold (COGS) showed an increase of 46% compared with the 2020 financial-year results.

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

- Souvenir COGS continued to run at 44% of sales, below the industry average for similar enterprises and a decrease on the previous year's 52% (industry average sits at 48%) and
- Café COGS increased, compared with the previous year and now runs at 41% of sales compared with 36% in the previous year. This is slightly above the industry average of 38%.

Operating expenses for 2021 were finalised at 9.6% over the budgeted expense, which is understandable given the significant increase in turnover. The Museum reported a decrease in total expenditure compared with income for 2021, equating to 58% of total operating income versus 78% of total income for the 2020 financial year. The final net operating surplus result for the Museum was \$1,361,144 (excluding capital grants).

Equity position

Overall equity at the end of 2021 was \$13,047,128, an 22% increase on the 31 December 2020 balance, primarily as a result of capital-grant income. Cash assets of the Company, as at reporting date, were \$1,772,922, with none reserved for grant funds. The Company held a short-term loan of \$200,000 at the reporting date that was required to fund the project capital works, pending receipt of capital grants in 2022.

The total asset balance as at 31 December 2021 amounted to \$13,544,079, an increase of 22% on the previous year, which is mostly due to new capital projects completed during the year. The total liabilities balance closed at \$496,951, a 5% increase on the prior-year closing balance.

Financial strategies for 2022 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, and educational products

- continue to promote the AAOD Society onsite 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 \$4,637,735 compared with a budget of \$3,392,870. However, operating expenses also came in over budget at \$2,695,450 against a budget of \$2,372,947.

AAOD Legacy Fund

The total surplus reportable for the AAOD Legacy Fund for the 2021 financial year was \$3,258. This consisted of \$7.07 in interest earned and \$3,251 in donations received.

There was limited promotion of the AAOD Legacy Fund during the 2021 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 of 31 December 2021 amount to \$1,772,922.

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.

	2021		2020	
	Actual	Benchmark	Actual	Benchmark
Number of visitors (the Museum and DSNM)	80,498	55,000	53,036	50,000
Net surplus/ (loss) from operations (\$)	1,361,144	620,273	124,007	391,397

FINANCIAL STATEMENTS AND NOTES

For the year ended 31 December 2021

AUSTRALIAN AGE OF DINOSAURS LIMITED (AAODL)

The lead auditor's independence declaration for the year ended 31 December 2021 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
16 May 2022



Director
Stanley B Collins (Director)

Winton, Queensland
16 May 2022



STATUTORY FINANCIAL STATEMENTS

Australian Age of Dinosaurs Limited



CONTENTS

Auditor's independence declaration	38
Statement of trading account	40
Statement of financial performance (detailed)	41
Statement of financial performance (function)	43
Statement of financial position	44
Statement of changes in equity	46
Statement of cash flow	47
Notes to the financial statements	50
Directors' declaration	64
Independent auditor's report	65

**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 2021 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



31/12/2021

Barcaldine



[16:9]

OFF



PHOTO

KE

VIDEO

STATEMENT OF TRADING ACCOUNT

For the year ended 31 December 2021

	2021 (\$)	2020 (\$)
TRADING INCOME		
Trading income	1,209,355	549,019
Total trading income	1,209,355	549,019
COST OF SALES		
<i>Add</i>		
Opening stock	321,904	342,999
Purchases	679,340	233,743
Stock spoilage	-	118,890
Cost variances	-	178
Freight inwards	41,691	23,447
Total	1,042,935	719,257
<i>Less</i>		
Closing stock	461,794	321,904
Total	461,794	321,904
Cost of sales	581,141	397,353
Gross profit from trading	628,215	151,666

STATEMENT OF FINANCIAL PERFORMANCE (DETAILED)

As at 31 December 2021

	2021 (\$)	2020 (\$)
INCOME		
Trading profit	628,215	151,666
Admission and ticket sales	3,048,295	1,225,251
Digs and conservation income	186,342	29,819
Membership fees	24,792	21,079
Grants received	1,060,927	4,609,418
Donations received	70,424	106,539
Events income	90,526	22,837
Interest received	5,171	2,828
Other income	2,829	14,236
JobKeeper Payment	-	309,000
Cashflow bonus	-	100,000
Total income	5,117,522	6,592,674
EXPENSES		
Accountancy	11,675	13,455
Advertising and promotion	38,711	21,343
Amortisation expense	14,185	4,341
Audit fees	4,000	4,000
Bank fees and charges	62,052	29,289
Cleaning and rubbish removal	17,176	7,852
Computer expenses	37,051	29,318
Consultants fees	30,409	5,371
Contract payments	1,738	20,650
Consumables	44,241	30,941
Depreciation - Plant	142,492	54,605
Depreciation - Buildings	81,589	84,763
Depreciation - Other	31,669	23,118
Dig expenses	32,448	550
Donations	-	531

STATEMENT OF FINANCIAL PERFORMANCE (DETAILED)

As at 31 December 2021

	2021 (\$)	2020 (\$)
Electricity	30,176	20,031
Event expenses	52,472	7,950
Exhibition expenses	80	-
Fees and charges	29,171	21,163
Insurance	93,429	66,798
Interest – Australia	7,738	23,206
Motor vehicle expenses	33,593	20,510
Office supplies	11,212	5,612
Repairs and maintenance	23,864	18,404
Replacements	3,929	1,001
Staff expenses other	52,554	21,466
Subscriptions	10,963	13,661
Sundry expenses	2,268	345
Superannuation	129,208	88,362
Telephone	23,342	14,818
Tour expenses	101,091	20,100
Travel, accommodation and conference	4,989	3,740
Wages	1,520,273	998,619
Annual leave expense	20,051	11,400
Time in lieu expenses	-	(2,313)
Long serve leave expense	763	3,234
Extraordinary expense – fraud	(5,150)	171,016
Total expenses	2,695,450	1,859,249
Profit from ordinary activities before income tax	2,422,071	4,733,425

STATEMENT OF FINANCIAL PERFORMANCE (FUNCTION)

As at 31 December 2021

	2021 (\$)	2020 (\$)
Classification of expenses by function		
Trading revenue	1,209,355	549,019
Cost of goods traded	(581,141)	(397,353)
Gross profit	628,215	151,666
Other revenues from ordinary activities	4,489,307	6,441,008
Borrowing costs expense	(7,738)	(23,206)
Salaries	(1,520,273)	(998,619)
Contractors, sub-contractors and commissions	(32,147)	(26,021)
Depreciation and amortisation expenses	(255,750)	(162,486)
Superannuation expenses	(129,208)	(88,362)
Other operating expenses	(750,335)	(560,555)
Profit from ordinary activities from income tax	2,422,071	4,733,425
Income tax revenue relating to ordinary activities	-	-
Net profit attributable to members of the company	2,422,071	4,733,425
Total changes in equity other than those resulting from transactions with owners as owners	2,422,071	4,733,425
Opening retained profits	9,973,248	5,239,823
Net profit attributable to members of the company	2,422,071	4,733,425
Closing retained profits	12,395,319	9,973,248

STATEMENT OF FINANCIAL POSITION

As at 31 December 2021

	Notes	2021 (\$)	2020 (\$)
ASSETS			
Current assets			
Cash assets	2	1,772,922	1,337,039
Receivables	3	16,785	6,809
Inventories	4	461,794	321,904
Current tax assets	5	8,713	114,884
Other	6	33,413	33,243
Total current assets		2,293,628	1,813,878
Non-current assets			
Property, plant equipment	7	10,889,008	8,964,445
Intangible assets	8	361,443	320,628
Total non-current assets		11,250,452	9,285,073
Total assets		13,544,079	11,098,952
LIABILITIES			
Current liabilities			
Payables	9	95,807	51,882
Financial liabilities	10	7,169	11,004
Current tax liabilities	11	41,029	26,386
Provisions	12	85,126	64,627
Other	13	35,920	188,857
Total current liabilities		265,050	342,756
Non-current liabilities			
Financial liabilities	10	200,000	100,000
Provisions	12	31,901	31,138
Total non-current liabilities		231,901	131,138
Total liabilities		496,951	473,895
Net assets		13,047,128	10,625,057

The accompanying notes form part of these financial statements.

STATEMENT OF FINANCIAL POSITION

As at 31 December 2021

	Notes	2021 (\$)	2020 (\$)
EQUITY			
Contributed equity		651,809	651,809
Retained profits		12,395,319	9,973,248
Total equity		13,047,128	10,625,057

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2021

	Retained earnings (\$)	Members' contribution (\$)	Total (\$)
Balance at 1 January 2020	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
2021 Comprehensive income			
Retained profit	2,422,071	-	2,422,071
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year attributable to members of the entity	2,422,071	-	2,422,071
Balance at 31 December 2021	12,395,319	651,809	13,047,128

STATEMENT OF CASH FLOW

For the period to 31 December 2021

	Notes	2021 (\$)	2020 (\$)
Cash flow from operating activities			
Receipts from customers		5,683,514	7,060,622
Payments to suppliers and employees		(3,105,916)	(2,005,508)
Interest received		5,171	2,828
Interest and other costs of finance		(7,738)	(23,206)
Net cash provided by (used in) operating activities	2	2,575,032	5,034,735
Cash flow from investing activities			
Payments for property, plant and equipment		(2,235,313)	(3,492,842)
Net cash provided by (used in) investing activities		(2,235,313)	(3,492,842)
Cash flow from financing activities			
Proceeds of borrowings		100,000	104,691
Repayment of borrowings		(3,835)	(975,000)
Net cash provided by (used in) financing activities		(96,165)	(870,309)
Net increase/ (decrease) in cash held		435,883	671,584
Cash at beginning of reporting period		1,337,039	665,455
Cash at end of reporting period	1	1,772,922	1,337,039

The accompanying notes form part of these financial statements.

STATEMENT OF CASH FLOW

For the period to 31 December 2021

	2021 (\$)	2020 (\$)
Reconciliation of cash		
NAB business account	44,711	52,668
NAB cash reserve account	559,070	759,457
NAB gift fund account	11,293	80,984
ANZ working account	-	183,062
NAB gift fund 1	8,848	49,654
ANZ pipeline development project	140,435	93,318
NAB AAOD icons project	-	102,404
NAB term deposit	500,247	-
ANZ term deposit	500,000	-
Cash on hand	4,100	4,100
Undeposited funds	3,984	7,078
Clearing accounts	234	4,316
	1,772,922	1,337,039
Cash at the end of the year per cash flow statement	1,772,922	1,337,039
Closing balances of cash (bank) accounts	1,772,922	1,337,039

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 2021

	2021 (\$)	2020 (\$)
Reconciliation of net cash provided by/ used in operating activities to net profit		
Operating profit (loss) after tax	2,422,071	4,733,425
Depreciation	255,750	162,486
Amortisation	14,185	4,341
<i>Change in assets and liabilities net of effects of purchases and disposals of controlled entities</i>		
• (Increase) decrease in trade and term debtors	(9,977)	73,423
• (Increase) decrease in finished goods	(139,890)	21,095
• (Increase) decrease in prepayments	(170)	1,785
• Increase (decrease) in trade creditors and accruals	43,924	(89,892)
• Increase (decrease) in other creditors	(152,938)	164,663
• Increase (decrease) in employee entitlements	21,262	15,680
• Increase (decrease) in sundry provisions	120,814	(52,270)
Net cash provided by operating activities	2,575,032	5,034,735

NOTES TO THE FINANCIAL STATEMENTS

Note	Contents
1	Statement of significant accounting policies
2	Cash assets
3	Receivables
4	Inventories
5	Tax assets
6	Other assets
7a	Property, plant and equipment
7b	Depreciation
8	Intangible assets
9	Payables
10	Financial liabilities
11	Tax liabilities
12	Provisions
13	Other liabilities
14	Auditors' remuneration
15	Retained surplus
16	Equity
17	Directors' remuneration
18	Extraordinary activities
19	Segment reporting disclosure
20	Related party transactions
21	Financial risk management

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

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, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

The financial report covers Australian Age of Dinosaurs Limited as an individual entity. Australian Age of Dinosaurs Limited is a company limited by guarantee, incorporated and domiciled in Australia.

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 public museum and 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

	2021 (\$)	2020 (\$)
Bank accounts		
NAB business account	44,711	52,668
NAB cash reserve account	559,070	759,457
NAB gift fund account	11,292	80,984
ANZ working account	-	183,062
NAB gift fund 1	8,848	49,654
ANZ pipeline development project	140,435	93,318
NAB AAOD icons project	-	102,404
NAB term deposit	500,246	-
ANZ term deposit	500,000	-
Other cash items		
Cash on hand	4,100	4,100
Undeposited funds	3,984	7,078
Clearing accounts	233	4,316
	1,772,922	1,337,039

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.

	2021 (\$)	2020 (\$)
Cash	1,772,922	1,337,039
<i>Total cash</i>	1,772,922	1,337,039

3. Receivables

	2021 (\$)	2020 (\$)
Current trade debtors	16,785	6,809
<i>Total trade debtors</i>	16,785	6,809

4. Inventories

	2021 (\$)	2020 (\$)
Current finished goods at cost	461,794	321,904
<i>Total finished goods at cost</i>	461,794	321,904

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 in 2020 and \$7,628 in 2021. The written down value is included in the above balance.

5. Tax assets

	2021 (\$)	2020 (\$)
Current receivables	8,713	114,884
<i>Total GST receivables</i>	8,713	114,884

6. Other assets

	2021 (\$)	2020 (\$)
Current prepayments	33,413	33,243
<i>Total prepaid expenses</i>	33,413	33,243

7a. Property, plant and equipment

	2021 (\$)	2020 (\$)
Land		
At cost	329,950	329,950
Less accumulated depreciation	-	-
Closing written down value	329,950	329,950
Buildings		
At cost	6,887,626	2,851,797
Less accumulated depreciation	(441,562)	(384,424)
Closing written down value	6,446,064	2,467,373
Furniture and fittings		
At cost	79,482	25,283
Less accumulated depreciation	(29,692)	(19,340)
Closing written down value	49,790	5,943
Property improvements		
At cost	1,829,257	971,754
Less accumulated depreciation	(165,516)	(141,065)
Closing written down value	1,663,741	830,689
Water infrastructure		
At cost	57,594	57,594
Less accumulated depreciation	(35,254)	(32,792)
Closing written down value	22,340	24,802

	2021 (\$)	2020 (\$)
Power infrastructure		
At cost	65,478	65,478
Less accumulated depreciation	(42,975)	(41,518)
Closing written down value	22,503	23,960
Other structures		
At cost	1,751,138	513,485
Less accumulated depreciation	(114,851)	(98,157)
Closing written down value	1,636,287	415,328
Preparation equipment		
At cost	17,077	12,583
Less accumulated depreciation	(12,711)	(12,007)
Closing written down value	4,366	576
Plant and equipment		
At cost	1,025,869	795,911
Less accumulated depreciation	(716,469)	(573,977)
Closing written down value	309,400	221,934
Capital work in progress		
At cost	404,567	4,643,889
Total property plant and equipment		
At cost	12,448,038	10,267,725
Less accumulated depreciation	(1,559,030)	(1,303,280)
Closing written down value	10,889,008	8,964,445

7b. Depreciation

	2021 (\$)	2020 (\$)
<i>Depreciation was charged in respect of:</i>		
Land	-	-
Buildings and property improvements	81,589	84,763
Furniture and fittings	10,352	1,575
Preparation equipment	704	203
Other structures	16,694	16,743
Water infrastructure	2,462	3,140
Power infrastructure	1,457	1,457
Plant and equipment	142,492	54,606
	<u>255,750</u>	<u>162,487</u>
<i>Amortisation was charged in respect of:</i>		
<i>Intangibles - Retail development</i>	1,463	1,463
<i>Intangibles - Web shop development</i>	3,801	2,878
	<u>8,921</u>	<u>4,341</u>
Loss on disposal of assets	-	-
Total depreciation and amortisation	<u>269,935</u>	<u>166,828</u>

8. Intangible assets

	2021 (\$)	2020 (\$)
At cost	395,734	340,734
Less: accumulate amortisation	(34,291)	(20,106)
	361,443	320,628

9. Payables (unsecured)

	2021 (\$)	2020 (\$)
Trade creditors	95,807	51,882
	95,807	51,882

10. Financial liabilities

	2021 (\$)	2020 (\$)
Current		
Credit cards	7,169	11,004
	7,169	11,004
Non current		
Bank loan	200,000	100,000
	200,000	100,000

11. Tax liabilities

	2021 (\$)	2020 (\$)
Current		
Amounts withheld from salary and wages	41,029	26,386
	41,029	26,386

12. Provisions

	2021 (\$)	2020 (\$)
Current		
Employee entitlements – superannuation, annual leave and time in lieu*	85,126	64,627
	85,126	64,627
Non current		
Employee entitlements – long service leave	31,901	31,138
	31,901	31,138
<i>*Aggregate employee entitlements liability (There were 23 employees at the end of the year)</i>	117,027	95,765

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)

	2021 (\$)	2020 (\$)
Advance payments – dig deposits	35,920	54,053
Unexpended, prepaid grants	-	134,805
	35,920	188,857

14. Auditor's remuneration

	2021 (\$)	2020 (\$)
Remuneration of the auditor of the company for		
• auditing or reviewing the financial report and	4,000	4,000
• other services	11,675	13,455
	15,675	17,455

15. Retained surplus

	2021 (\$)	2020 (\$)
Retained surplus at the beginning of the year	9,973,248	5,239,823
Accumulated adjustments and allowances	-	-
Net profit/ (loss) for the year	2,422,071	4,733,425
<i>Retained profit/ (loss) at the end of year</i>	12,395,319	9,973,248

16. Equity

	2021 (\$)	2020 (\$)
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>	13,047,128	10,625,057

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

	2021 (\$)	2020 (\$)
--	-----------	-----------

	-	-
--	---	---

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

Mr David Elliott
 Mr Stanley Collins
 Mr William Wavish
 Dr Scott Hocknull (*Did not seek reelection on 25 June 2021*)
 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

There are no extraordinary activities to report for the year.

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 2021 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 2021 year.

(c) Transactions with other related parties

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

	2021 (\$)	2020 (\$)
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.	35,140	14,221

	2021 (\$)	2020 (\$)
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 and terminated in July 2021	56,856	167,702
	91,996	181,923

(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	2021 (\$)	2020 (\$)
Cash and cash equivalents	1,772,922	1,337,039
Loans and receivables	50,198	40,052
	1,823,121	1,377,091
Financial liabilities		
Trade and other payables	461,032	285,038
	461,032	285,038

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	2021 (\$)	2020 (\$)
-AA rated	1,772,922	1,337,039
	1,772,922	1,337,039

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	
	2021 (\$)	2020 (\$)	2021 (\$)	2020 (\$)	2021 (\$)	2020 (\$)	2021 (\$)	2020 (\$)
Trade and other payables (excl annual leave and deferred income)	344,005	151,882	-	-	-	-	344,005	151,882
Total expected outflows	344,005	151,882	-	-	-	-	344,005	151,882
Cash and cash equivalents	1,772,922	1,337,039	-	-	-	-	1,772,922	1,337,039
Trade, term and loans receivables	50,198	40,052	-	-	-	-	50,198	40,052
Total anticipated inflows	1,823,121	1,377,091	-	-	-	-	1,823,121	1,377,091
Net (outflow)/ inflow on financial instruments	1,479,116	1,225,209	-	-	-	-	1,479,116	1,225,209

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 2021, 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 2021, the balance of the loan was \$200,000, 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 2021		
+/-2% interest rates	35,458	35,458
Year ended		
31 December 2020		
+/-2% interest rates	26,741	26,741

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 2021

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 2021
- 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
16 May 2022



Director
Stanley B Collins (Director)

Winton, Queensland
16 May 2022

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 2021, 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 2021 and of its performance for the year then ended; and
 - (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 : Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

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 2021, 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 : 18 May 2022



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



2021 Australian Age of Dinosaurs team
 Insert (L-R): Dianne, Loula, Isabella, Heather, Melanie
 Back row (L-R): Gemma, Jessie, Kim, Jordan, Selaka, Toni, Tanya, Nathan, Peter, Tom, Steve
 Front row (L-R): Thomas, Sarah, Jodi, Ian, Sam, Karen, Grace, Sarah, Angela, Makita, Bec, Trish
 Not pictured: Troy, Kate, Anna, Christine, George, Kat, Alex, Judy, Lucy, Adele, Carmen, Jacque, Naomi

Please support our work. You can visit us, become a member or make a donation.

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

australianageofdinosaurs.com

