

STATUTORY FINANCIAL STATEMENTS

Australian Age of Dinosaurs Limited



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Australian Age of Dinosaurs Limited
Auditor's Independence Declaration

UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
To THE DIRECTORS OF: Australian Age of Dinosaurs Limited

I declare that, to the best of my knowledge and belief, during the year ended 31 December 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



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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

The accompanying notes form part of these financial statements.

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

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

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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
	255,750	162,487
<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
	8,921	4,341
Loss on disposal of assets	-	-
Total depreciation and amortisation	269,935	166,828

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 (\$)
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The names of all directors who have held office during this financial year are

Mr David Elliott
 Mr Stanley Collins
 Mr William Wavish
 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

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

australianageofdinosaurs.com



2021 ANNUAL REPORT

AUSTRALIAN
 AGE OF
 DINOSAURS
 LIMITED