



2021

ANNUAL REPORT

AAOD
LEGACY FUND
LIMITED

As trustee for
AAOD Legacy Fund



**AAOD Legacy Fund Ltd
As trustee for AAOD Legacy Fund**

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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 AAOD Legacy Fund Ltd, as trustee for AAOD Legacy Fund, for the financial year ended 31 December 2021.

AAOD LEGACY FUND LIMITED
ANNUAL REPORT 2021

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AAOD LEGACY FUND

To encourage and request donations and bequests from members of the public for the AAOD Legacy Fund with the intention of building and providing an investment portfolio that will provide ongoing and permanent income for the general operations of the Museum and to support new capital projects and replacement of capital assets.







AAOD LEGACY FUND LIMITED OVERVIEW

The Australian Age of Dinosaurs Museum of Natural History (the Museum) is a not-for-profit education and science initiative created for the benefit of all Australians.

Begun in 2002 the Museum is based in Winton, Outback Queensland where it has accumulated the world's largest collection of Australian dinosaur fossils. It is building the country's most innovative natural history museum to house them and to tell the 4.5-billion-year story of Australia's natural history.

The Museum values authenticity, openness and inclusion, professionalism, innovation and having fun. It has a commitment to education, and sharing and celebrating Australia's natural heritage.

Legacy, or endowment, funds underpin the financial sustainability of many of the world's great museum, art and learning institutions. AAOD Legacy Fund is a public ancillary fund

established to invite and receive donations and bequests from members of the public. The intention is to build an investment portfolio that will provide ongoing and permanent income for the general operations of the Museum and to support new capital projects and replacement of capital assets. Donations to AAOD Legacy Fund are retained for the life of the Fund and interest earned on contributions will continue to support the Museum and preserve it for future generations.

Australian Age of Dinosaurs Limited (AAOD Ltd) is the public company limited by guarantee that governs and operates the Museum. It employs the staff members who, in turn, manage the volunteers, public programs, collections and all other day-to-day activities. This company is also responsible for implementing the Museum's overall capital works development plan. The third and final stage of development, for which concept design work has been completed, is the main Museum building, which includes exhibition



galleries, laboratory, collection storage facilities, education infrastructure, a retail outlet and back-of-house facilities. Construction of outdoor dinosaur galleries throughout the gorge below the Museum's future site is underway.

Donations to the Museum's long-established AAOD Ltd Gift Fund are all spent on operational requirements or specific capital projects whereas donations to the AAOD Legacy Fund are preserved and, as far as possible, only income earned on the donations will be distributed to AAOD Ltd.

Donations to the AAOD Legacy Fund can be for any amount, large or small. Donations are added to the money donated by other people and organisations and invested in accordance with the Investment Strategy with income distributed annually by the Trustee to AAOD Ltd. As far as possible, the Trustee will preserve the Fund's capital against loss and inflation so as to provide reliable long-term support for Museum

operations and capital replacement programs, eg exhibition and IT upgrades.

Until establishment of the AAOD Legacy Fund, all donations were made to the AAOD Ltd Gift Fund. Depending on the wishes of the donor, they fall into two main areas: either contributions to general funds or towards specific projects such as buying tools for the Laboratory or capital projects. These donations are still welcome, however establishing a strong capital base for the AAOD Legacy Fund over the next few years is considered vitally important for the successful establishment of the Fund and the Museum's long-term sustainability.

To implement Stage 3 of the Museum's development, AAOD Ltd will have a number of sub-projects requiring private funds. This is because some components may be difficult to fund with government or other grants, and also because some grants are dependent upon financial contributions from the applicant.

APPOINTED BOARD

The Trustee of the AAOD Legacy Fund is AAOD Legacy Fund Limited (the Trustee). The Trustee has an honorary Board, the members (Directors) of which bring expertise in a range of fields including business and financial management. Directors volunteer their time to oversee the functions of the AAOD Legacy Fund.

The Board met once during the year and the number of meetings attended (either in person or by teleconference) by each member is shown in brackets.

A full list of the Directors' experience and qualifications can be found on the Museum's website.

THE BOARD, 2021

- Ms Carol TREWICK
- Mr David A ELLIOTT
- Mr Stanley B COLLINS
- Mr Graham MCMANUS

COMPANY SECRETARY, 2021

- Mr Ian MERRITT

Carol Trewick (1)

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 Ltd

Previous positions

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

Bruce Collins OAM (1)

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

David Elliott OAM (1)

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

Graham McManus (1)

Qualifications

- Bachelor of Business - Accountancy
- Master of Business Administration

Current positions

- Partner, Grant Thornton Chartered Accountants
- Chair of Board, St Rita's College Limited
- Director, AAOD Legacy Fund Limited

Previous positions

- Managing Director, Plans In2 Actions Pty Ltd
- General Manager Planning and Business Development, Pacifica Group Limited
- Corporate Development Manager, Bendix Mintex

Ian Merritt

Qualifications

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

Current positions

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

Acknowledgments

- Local Hero Award, State Government 2013

Previous positions

- Treasurer, Tower Hill Picnic Race Club Inc
 - Representative of the State Council, Qld Teachers' Union
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STATUTORY FINANCIAL STATEMENTS

AAOD Legacy Fund Ltd



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PROFIT AND LOSS STATEMENT (DETAILED)

For the year ended 31 December 2021

	2021 (\$)	2020 (\$)
INCOME		
Donations received	3,251.63	10,016.25
Interest received	7.07	41.89
Total income	3,258.70	10,058.14
EXPENSES		
Audit fees	-	484.00
Bank fees and charges	2.40	27.23
Donations	-	17,600.00
Total expenses	2.40	18,111.23
Net profit from ordinary activities before income tax	3,256.30	(8,053.09)

BALANCE SHEET (DETAILED)

As at 31 December 2021

	2021 (\$)	2020 (\$)
CURRENT ASSETS		
Cash assets		
NAB Legacy Fund	19,628.85	16,579.62
NAB Legacy Fund Maximiser	72,538.12	70,331.05
Total cash assets	92,166.97	86,910.67
Receivables		
Trade debtors	-	2,000.00
Total receivables	-	2,000.00
Total assets	92,166.97	88,910.67
CURRENT LIABILITIES		
Financial liabilities		
Unsecured beneficiary loan: AAOD	92,156.97	88,900.67
Total current liabilities	92,156.97	88,900.67
Total liabilities	92,156.97	88,900.67
Net assets	10.00	10.00
EQUITY		
Contribution by settler	10.00	10.00
Total equity	10.00	10.00

STATEMENT OF CASH FLOW

For the period to 31 December 2021

	Notes	2021 (\$)	2020 (\$)
Cash flow from operating activities			
Receipts from customers		5,251.63	10,016.25
Payments to suppliers and employees		(2.40)	(18,111.23)
Interest received		7.07	41.89
Interest and other costs of finance			
Net cash provided by (used in) operating activities	2	5,256.30	(8,053.09)
Net increase/ (decrease) in cash held		5,256.30	(8,053.09)
Cash at beginning of reporting period		86,910.67	94,963.76
Cash at end of reporting period	1	92,166.97	86,910.67

STATEMENT OF CASH FLOW

For the period to 31 December 2021

	2021 (\$)	2020 (\$)
Note 1: Reconciliation of cash		
For the purposes of the statement of cash flows, cash includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts.		
<i>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 as follows:</i>		
• NAB Legacy Fund	19,628.85	16,579.62
• NAB Legacy Fund Maximiser	72,538.12	70,331.05
	92,166.97	86,910.67

Note 2: Reconciliation of net cash provided by/ used in operating activities to net profit

Net profit (loss)	3,256.30	(8,053.09)
<i>Change in assets and liabilities net of effects of purchases and disposals of controlled entities</i>		
• (Increase) decrease in trade and term debtors	2,000.00	-
Net cash provided by operating activities	5,256.30	(8,053.09)

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2021

	Retained earnings (\$)	Issued & paid up capital (\$)	Total (\$)
Balance at 1 January 2020	96,953.76	10.00	96,963.76
2020			
Comprehensive income			
Profit attributable to beneficiaries	(8,053.09)		(8,053.09)
Other comprehensive income for the year	-		-
Total comprehensive income for the year attributable to members of the entity	(8,053.09)		(8,053.09)
Balance at 31 December 2020	88,900.67	10.00	88,910.67
2021			
Comprehensive income			
Profit attributable to beneficiaries	3,256.30		3,256.30
Other comprehensive income for the year	-		-
Total comprehensive income for the year attributable to members of the entity	3,256.30		3,256.30
Balance at 31 December 2021	92,156.97	10.00	92,166.97

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

1. Statement of significant accounting policies

The directors of the trustee company have prepared the financial statements of the trust on the basis that the trust is a non-reporting entity because there are no users dependent on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the trust deed, the information needs of the stakeholders and for the basis of preparation of the income tax return.

The financial statements have been prepared in accordance with the significant accounting policies disclosed below, which the directors of the trustee company have determined are appropriate to meet the purposes of preparation. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements have been prepared on an accrual basis and are based on historical costs unless otherwise stated in the notes. The amounts presented in the financial statements have been rounded to the nearest dollar. The accounting policies that have been adopted in the preparation of the statements are as follows:

(a) Trade and other receivables

Trade and other receivables include amounts due from customers for goods sold and services performed in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Trade and other receivables are recognised at the nominal transaction value without taking into account the time value of money.

(b) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

(c) Revenue and other income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets, is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Revenue recognised related to the provision of services is determined with reference to the stage of completion of the transaction at the reporting date and where outcome of the contract can be estimated reliably. Stage of completion is determined with reference to the services performed to date as a percentage of total anticipated services to be performed. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent that related expenditure is recoverable.

All revenue is stated net of the amount of goods and services tax (GST).

(d) 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 balance sheet are shown inclusive of GST.

DIRECTORS' DECLARATION

For the year ended 31 December 2021

AAOD LEGACY FUND LIMITED

The directors of the AAOD Legacy Fund Limited declare that

- 1) the financial statements and notes, present fairly the trust's financial position as at 31 December 2021 and its performance for the year ended on that date in accordance with Australian Accounting Standards (including Australian Accounting Interpretations); and
- 2) in the directors' opinion there are reasonable grounds to believe that the trust will be able to pay its debts as and when they become due and payable.

The directors are responsible for the reliability, accuracy and completeness of the accounting records and the disclosure of all material and relevant information. The declaration is made in accordance with a resolution of the Board of Directors of the trustee company.



Director
David A Elliott (Director)

Winton, Queensland
16 May 2022

AAOD Legacy Fund Ltd ATF AAOD Legacy Fund Independent Auditor's Report

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of AAOD Legacy Fund Ltd ATF AAOD Legacy Fund (the Trust), which comprises the statement of financial position as at 31 December 2021, the statement of 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, the accompanying financial report of AAOD Legacy Fund Ltd ATF AAOD Legacy Fund:

- (i) gives a true and fair view of the Trusts financial position as at 31 December 2021 and of its performance for the year then ended;
- (ii) complies with Australian Accounting Standards (including Australian Accounting Interpretations).

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

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 trustees are responsible for the other information. The other information comprises the information included in the Trust'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.

Responsibilities of the Trustees for the Financial Report

The trustees are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and for such internal control as the trustees 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 trustees are responsible for assessing the Trust'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 trustees either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

**AAOD Legacy Fund Ltd ATF AAOD Legacy Fund
Independent Auditor's Report**

Auditor's Responsibilities for the Audit of the Financial Report

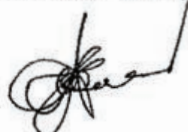
Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that 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 Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by trustees.
- Conclude on the appropriateness of trustees' 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 Trust'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 Trust 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Trust to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Trust audit. We remain solely responsible for our audit opinion.

We communicate with the trustees 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 16 May, 2022:



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



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

The Trustee for the AAOD Legacy Fund is AAOD Legacy Fund Limited, a public company limited by guarantee.

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As trustee for
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