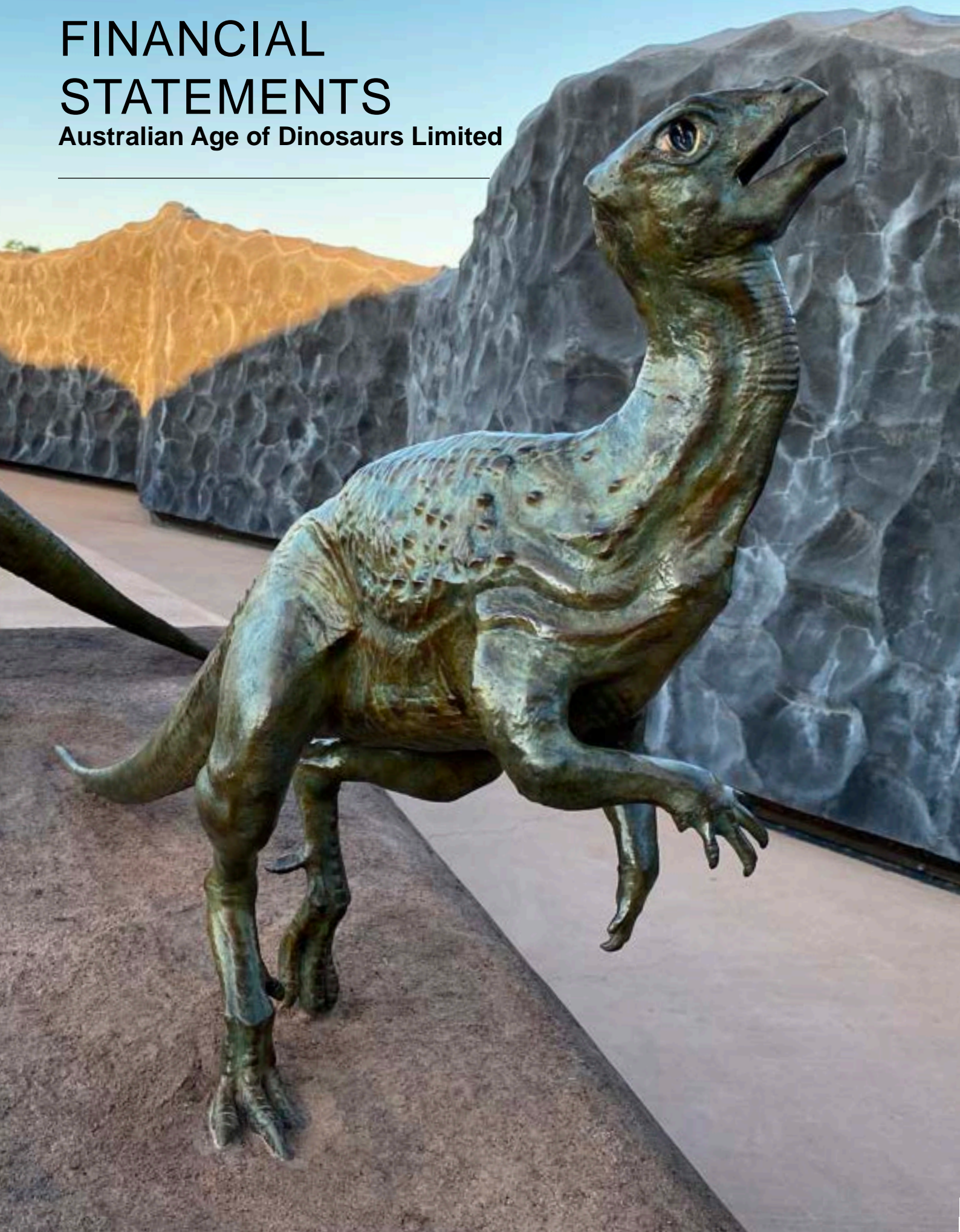


STATUTORY FINANCIAL STATEMENTS

Australian Age of Dinosaurs Limited



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Australian Age of Dinosaurs Limited
ABN 79 130 127 392

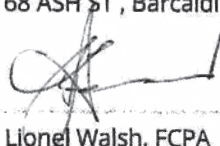
Auditor's Independence Declaration

Under Section 307C Of The Corporations Act 2001

In accordance with section 307C of the Corporations Act 2001, We are pleased to provide the following declaration of independence to the Directors of Australian Age of Dinosaurs Limited. As the lead audit partner for the audit of the financial report of Australian Age of Dinosaurs Limited for the year ended 31 December 2022, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

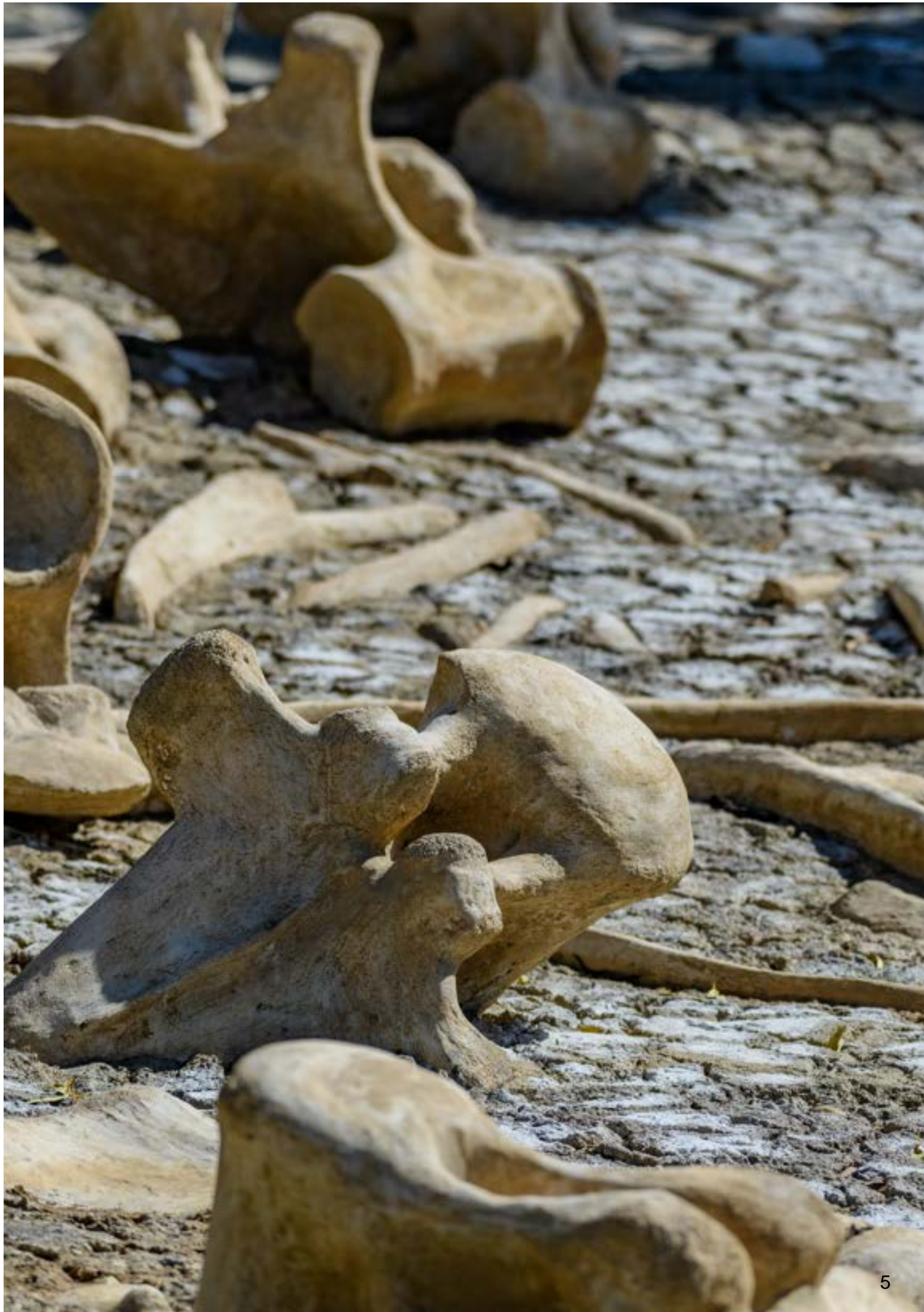
1. The auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
2. any applicable code of professional conduct in relation to the audit.

Walsh Accounting
68 ASH ST , Barcaldine, 4725, Queensland



Lionel Walsh, FCPA

Date:



Merchandise and Cafe Trading Account

For the period 1 January 2022 to 31 December 2022

		Dec 2022	Dec 2021
	Note	\$	\$
Income	2	1,100,994	1,209,355
Cost of Sales			
Opening stock		461,794	321,904
Purchases		393,068	679,340
Stock write-down - journals		83,976	-
Freight inwards		37,243	41,691
Closing stock		(420,580)	(461,794)
Total Cost of Sales		555,502	581,141
Gross Profit		545,492	628,215
Gross Profit %		49.6 %	52.0 %
Profit		545,492	628,215

The accompanying notes form part of these financial statements.

Statement of Profit or Loss

For the period 1 January 2022 to 31 December 2022

		Dec 2022	Dec 2021
	Note	\$	\$
Income	2	4,054,744	5,112,350
Expenses			
Accountancy		47,621	11,675
Advertising & promotion		53,166	38,711
Audit fees		5,500	4,000
Bad debts		8,426	-
Bank fees & charges		53,983	62,052
Borrowing expenses		5,136	-
Cleaning & rubbish removal		19,088	17,176
Computer expenses		77,461	37,051
Consultants fees		13,141	30,409
Contract payments		4,038	1,738
Consumables		33,912	44,241
Dig expenses		42,576	32,448
Donations		4,823	-
Electricity		36,987	30,176
Event expenses		38,253	52,473
Exhibition expenses		5,230	80
Fees & charges		18,396	29,171
Insurance		128,731	93,429
Legal fees		2,167	-
Motor vehicle expenses		51,476	33,593
Postage		11,465	-
Office supplies		19,470	11,212
Rates & land taxes		7,146	-
Repairs & maintenance		41,522	23,864
Replacements		13,962	3,929
Staff expenses other		46,760	52,554
Subscriptions		37,227	10,963
Sundry expenses		3,043	2,268

The accompanying notes form part of these financial statements.

Superannuation	166,633	129,208
Telephone	27,798	23,342
Tour expenses	163,949	101,091
Travel, accommodation & conference	11,362	4,989
Wages	1,675,179	1,520,273
Annual Leave expense	(3,260)	20,051
Long serve leave expense	(1,419)	763
Extraordinary expense - fraud	(433)	(5,150)
Extraordinary expense - dig deposits	26,939	-
Total Expenses	2,897,454	2,417,778
EBITDA	1,157,290	2,694,573
Depreciation and Amortisation		
Depreciation		
Depreciation - Plant	117,834	142,492
Depreciation - Buildings	217,942	81,589
Depreciation - Other	68,405	31,669
Total Depreciation	404,181	255,750
Amortisation		
Amortisation expense	16,264	14,185
Total Amortisation	16,264	14,185
Total Depreciation and Amortisation	420,445	269,935
EBIT	736,845	2,424,638
Interest		
Interest Income		
Interest received	9,999	5,171
Total Interest Income	9,999	5,171
Interest Expense		
Interest - Australia	13,829	7,738
Total Interest Expense	13,829	7,738
Total Interest	(3,830)	(2,566)
Profit	733,016	2,422,071

The accompanying notes form part of these financial statements.

Statement of Financial Position

As at 31 December 2022

	Note	Dec 2022 \$	Dec 2021 \$
Assets			
Current Assets			
Cash and Cash Equivalents	3	1,753,341	1,772,922
Trade and Other Receivables	4	13,758	50,198
Inventories	5	420,580	461,794
Current Tax Assets			
GST clearing		-	8,713
Total Current Tax Assets		-	8,713
Total Current Assets		2,187,679	2,293,628
Non Current Assets			
Property, Plant and Equipment	6	11,945,512	10,889,008
Intangibles	7	345,179	361,443
Total Non Current Assets		12,290,691	11,250,452
Total Assets		14,478,370	13,544,079
Liabilities			
Current Liabilities			
Credit Cards and Overdrafts	3	13,031	7,169
Trade and Other Payables	8	175,720	221,961
Accrued and Deferred Items	9	48,504	35,920
Borrowings	10	430,488	200,000
Total Current Liabilities		667,743	465,050
Non Current Liabilities			
Provisions	11	30,483	31,901
Total Non Current Liabilities		30,483	31,901
Total Liabilities		698,226	496,951
Net Assets		13,780,144	13,047,128
Equity			

The accompanying notes form part of these financial statements.

Share Capital	651,809	651,809
Retained Earnings		
Opening Balance	12,395,319	9,973,248
Current Year Earnings	733,016	2,422,071
Total Retained Earnings	13,128,335	12,395,319
Total Equity	13,780,144	13,047,128

The accompanying notes form part of these financial statements.

Statement of Changes in Equity

For the period 1 January 2022 to 31 December 2022

	Note	Member's contribution \$	Retained Earnings \$	Total Equity \$
Balance at 01 Jan 2022		651,809	12,395,319	13,047,128
Profit for the year		-	733,016	733,016
Other comprehensive income for the year		-	-	-
Total comprehensive income for the year		-	733,016	733,016
Transactions with owners in their capacity as owners:				
Contributions to/from members		-	-	-
Total Transaction with owners		-	-	-
Balance at 31 Dec 2022		651,809	13,128,335	13,780,144
Balance at 01 Jan 2021		651,809	9,973,248	10,625,057
Profit for the year		-	2,422,071	2,422,071
Other comprehensive income for the year		-	-	-
Total comprehensive income for the year		-	2,422,071	2,422,071
Transactions with owners in their capacity as owners:				
Contributions to/from members		-	-	-
Total Transaction with owners		-	-	-
Balance at 31 Dec 2021		651,809	12,395,319	13,047,128

The accompanying notes form part of these financial statements.

Statement of Cash Flows

For the period 1 January 2022 to 31 December 2022

	Note	Dec 2022 \$	Dec 2021 \$
Operating Activities			
Cash Receipts from Customers		4,646,687	5,674,631
Cash Paid to Suppliers and Employees		(3,438,104)	(3,097,033)
Cash Generated From Operations	3	1,208,583	2,577,598
Interest Paid		(13,829)	(7,738)
Net Cash from Operating Activities		1,194,754	2,569,860
Investing Activities			
Interest Received		9,999	5,171
Purchase of Property, Plant and Equipment		(1,460,684)	(2,180,313)
Purchase of Intangibles		-	(55,000)
Net Cash (used in)/from Investing Activities		(1,450,685)	(2,230,142)
Financing Activities			
Proceeds from Borrowings		230,488	100,000
Net Cash (used in)/from Financing Activities		230,488	100,000
Net Increase/(Decrease) in Cash and Cash Equivalents		(25,443)	439,718
Cash and Cash Equivalents at the Beginning of the Period		1,765,753	1,326,035
Cash and Cash Equivalents at the End of the Period	3	1,740,310	1,765,753

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

For the period 1 January 2022 to 31 December 2022

General Information

Australian Age of Dinosaurs Limited (the Company) is a proprietary company incorporated in Australia. The address of its registered office and principal place of business are as follows:

Registered Office

The Jump-up
Lot 1 Dinosaur Drive
Winton QLD 4735

Principal Place of Business

The Jump-up
Lot 1 Dinosaur Drive
Winton QLD 4735

The company's principal activities are Museum and educational facility providing paleontology and planetarium research and experiences.

Financial Reporting Framework

The Company does not have 'public accountability' as defined in AASB 1053 Application of Tiers of Australian Accounting Standards and is therefore eligible to apply the 'Tier 2' reporting framework under Australian Accounting Standards. Accordingly, the information in these financial statements has been prepared in accordance with the recognition and measurement requirements in Australian Accounting Standards and the disclosures in AASB 1060 Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities.

For the purposes of preparing the financial statements, the Company is a not-for-profit entity.

Statement of Compliance

These general purpose financial statements have been prepared in accordance with the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements issued by the Australian Accounting Standards Board (AASB), and comply with other requirements of the law.

The financial statements comply with Australian Accounting Standards, including AASB 1060 Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities.

Basis of Preparation

The financial statements have been prepared on the basis of historical cost, except for certain properties and financial instruments that are measured at revalued amounts or fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair values of the consideration given in exchange for goods and services. All amounts are presented in Australian dollars, unless otherwise noted.

Critical Accounting Judgements and Key Sources of Estimation Uncertainty

In preparing these financial statements, management has made judgements and estimates that affect the application of the company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Information about judgements made in applying accounting policies and about assumptions and estimation uncertainties at end of reporting period is included in the following notes:

Revenue Recognition - Note 2

Inventories - Note 5

Valuation and depreciation of property, plant and equipment - Note 4 and Note 6

Provisions - Note 11

Note 1 Accounting Policies

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the Statement of Financial Position.

Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of manufactured products includes direct materials, direct labour and an appropriate proportion of variable and fixed overheads. Overheads are applied on the basis of normal operating capacity. Costs are assigned on a first-in, first-out basis.

Property Plant & Equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

Property

Freehold land and buildings are carried at cost. 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.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Plant and equipment

Plant and equipment are measured on the cost basis and therefore carried at cost less accumulated depreciation and any accumulated impairment. In the event that the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. An assessment of recoverable amount is made when impairment indicators are present.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in profit or loss during the financial period in which they are incurred.

Depreciation

The depreciable amount of all fixed assets, excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Company commencing from the time the asset is held ready for use.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Derecognition

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised immediately in profit or loss. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

Financial Instruments

Initial Recognition and Measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. For financial assets, this is equivalent to the date that the Company commits itself to either the purchase or the sale of the asset (ie trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component or if the practical expedient was applied as specified in paragraph 63 of AASB 15: Revenue from Contracts with Customers.

Impairment of Assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Employee Benefits

Short-term Employee Benefits

Provision is made for the Company's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and annual leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The Company's obligations for short-term employee benefits such as wages, salaries and annual leave are recognised as part of current trade and other payables in the statement of financial position.

Retirement Benefits Costs

Payments to employee superannuation funds are recognised as an expense when employees have rendered service entitling them to the contributions.

Termination Benefit

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

Other Long-Term Employee Benefits

Provision is made for employees' long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Upon the remeasurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss as part of employee benefits expense.

The Company's obligations for long-term employee benefits are presented as non-current provisions in its statement of financial position, except where the company does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Revenue Recognition

Revenue is measured based on the consideration to which the Company expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. The Company recognises revenue when it transfers control of a product or service to a customer.

Rendering of Services

Revenue from a contract to provide services is recognised by reference to the stage of completion of the contract. The stage of completion of the contract is determined by reference to the total cost of providing the service.

Interest Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Rental Income

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the Company that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except:

The accompanying notes form part of these financial statements.

1. where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or
2. for receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

Cash flows are included in the statement of cash flows on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified within operating cash flows.

Intangible Assets other than Goodwill

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Internally-generated intangible assets - research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following conditions have been demonstrated:

1. The technical feasibility of completing the intangible asset so that it will be available for use or sale
2. The intention to complete the intangible asset and use or sell it
3. The ability to use or sell the intangible asset
4. How the intangible asset will generate probable future economic benefits
5. The availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset
6. The ability to measure reliably the expenditure attributable to the intangible asset during its development

The amount initially recognised for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Derecognition

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in profit or loss when the asset is derecognised.

Patents and trademarks

Patents and trademarks are measured initially at purchase cost and are amortised on a straight-line basis over their estimated useful lives.

Note 2 Revenue

	Note	Dec 2022 \$	Dec 2021 \$
Disaggregation of Revenue			
Income			
Trading income		1,100,994	1,209,355
Total Income		1,100,994	1,209,355
Income			
Merchandise and Cafe Trading Account		545,492	628,215
Membership fees		25,822	24,792
Grants received		234,977	1,060,927
Donations received		111,248	70,424
Profit on sale of property, plant, equip		(508)	-
Rent received		48,090	-
Admission and ticket sales		2,745,744	3,048,295
Digs & conservation income		230,472	186,342
Events income		108,546	90,526
Other income		4,861	2,829
Total Income		4,054,744	5,112,350

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. Trading revenue

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.

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.

The accompanying notes form part of these financial statements.

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.

Revenue Paid in Advance

Revenue arising from prepaid tours, dig and prep experience 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 tour, digs and prep experiences, the deposit is recognised as a liability until the performance obligation is completed.

Contract assets arising from contracts with customers giving rise to revenue are disclosed as part of 'trade and other receivables'.

Note 3 Cash and Cash Equivalents

Reconciliation of Cash

For the purposes of the statement of cash flows, cash and cash equivalents include cash on hand and in banks, net of outstanding bank overdrafts. Cash and cash equivalents at the end of the reporting period as shown in the statement of cash flows can be reconciled to the related items in the statement of financial position as follows:

	Dec 2022	Dec 2021
Note	\$	\$
Cash and Bank Balances	1,753,341	1,772,922
Credit Cards and Overdrafts	(13,031)	(7,169)
	1,740,310	1,765,753

Note 4 Trade and Other Receivables

	Dec 2022	Dec 2021
Note	\$	\$
Current		
Trade debtors	13,274	16,785
Other debtors	484	-
Prepayments	-	33,413
Total	13,758	50,198

Trade & 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.

Note 5 Inventories

	Dec 2022	Dec 2021
Note	\$	\$
Current		
Stock on Hand	420,580	461,794
Total	420,580	461,794

Trading stock has historically been recorded at cost price. In the 2020 and 2021 year, the Board resolved to value the journals/magazines inventory item using 'net realisable value' in accordance with AASB 102 Inventories. The revised valuation method recognises the large quantity of stock on hand, and the likely amount available for resale based on extensive historical records. A similar valuation approach is adopted for both Souvenirs and Journals in 2022. The inventory adjustment results in a writedown of journals stock on hand by \$10,334 and Souvenir stock on hand \$47,456. The written down value is included in the above balance.

Note 6 Property, Plant and Equipment

	Dec 2022	Dec 2021
Note	\$	\$
Freehold land - At cost	329,950	329,950
Buildings - At cost	7,982,226	6,887,626
Less: Accumulated depreciation	(613,525)	(441,562)
Furniture & fittings	90,551	79,483
Less: Accumulated depreciation	(42,317)	(29,692)
Property improvements	1,846,603	1,829,256
Less: Accumulated depreciation	(211,495)	(165,516)
Plant & equipment - At cost	1,107,424	1,025,869
Less: Accumulated depreciation	(833,447)	(716,469)
Water Infrastructure	217,111	57,594
Less: Accumulated depreciation	(39,303)	(35,254)
Power Infrastructure	65,478	65,478
Less: Accumulated depreciation	(44,432)	(42,975)
Other Structures	1,865,286	1,751,138
Less: Accumulated depreciation	(164,038)	(114,851)
Preparation Equipment	29,126	17,076
Less: Accumulated depreciation	(13,798)	(12,711)
Capital Work in Progress	24,112	404,567
Fossil Collection	350,000	-
Total Property, Plant and Equipment	11,945,512	10,889,008

The accompanying notes form part of these financial statements.

Note 7 Intangibles

	Dec 2022	Dec 2021
Note	\$	\$
Research & Development	313,382	313,382
Less: Accumulated amortisation	(9,444)	(7,981)
Web Shop Development	27,352	27,352
Intellectual Property	55,000	55,000
Less: Other intangibles amortisation	(41,111)	(26,310)
Total Intangibles	345,179	361,443

Note 8 Trade and Other Payables

	Dec 2022	Dec 2021
Note	\$	\$
Current		
GST Payable		
GST clearing	19,441	-
Total GST Payable	19,441	-
Payroll Liabilities		
Amounts withheld from salary & wages	24,198	41,029
Employee entitlements - Annual Leave & TOIL	68,684	71,944
Superannuation payable	32,554	13,181
Total Payroll Liabilities	125,436	126,155
Trade creditors	30,843	95,807
Total	175,720	221,961

Note 9 Accrued and Deferred Items

	Dec 2022	Dec 2021
Note	\$	\$
Advance payments - revenue received in advance	48,504	35,920
Total Accrued and Deferred Items	48,504	35,920

The accompanying notes form part of these financial statements.

Note 10 Borrowings

	Dec 2022	Dec 2021
Note	\$	\$
Current		
ANZ Loan No 59344	430,488	-
ANZ Pipeline Loan Account	-	200,000
Total	430,488	200,000

Note 11 Provisions

	Dec 2022	Dec 2021
Note	\$	\$
Long service leave provision	30,483	31,901
Total Provisions	30,483	31,901

Note 12 Income Tax

The company is a not-for-profit registered charity and is exempt from income tax.

Note 13 Related parties

(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. The company received a donation of \$17,600 from AAOD Legacy Fund during the 2022 year.

(b) Key management personnel compensation

For the purpose of this Note, key management personnel are company Directors. The names of all directors who have held office during this financial year are:

Mr David Elliott

Mr Stanley Collins

Mr William Wavish

Ms Carol Trewick

Mr Robert Elliott

	2022	2021
	\$	\$
Director's Remuneration	-	-

There was no compensation to KMP in the 2022 year.

The accompanying notes form part of these financial statements.

(c) Transactions with other related parties

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

	Dec 2022	Dec 2021
	\$	\$
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	40,080	35,140
Purchase of materials and services from entities controlled by key management personnel - the company purchased services or reimbursed payments made on the company's behalf by Belmont Merino, a business partly owned by Executive Chairman, David Elliott. The purchases were in the normal course of business.	8,016	33,000

(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.

Note 14 Auditor's Remuneration

Remuneration of the auditor of the company and related firm consists of:

	Dec 2022	Dec 2021
	\$	\$
Auditing or reviewing the financial report	5,500	4,000
Other services - financial reporting, bookkeeping, payroll	43,996	11,675

Note 15 Equity

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 (1) dollar towards meeting any outstanding obligations of the company.

Note 16 Extraordinary Activities

There are no extraordinary activities to report for the year.

Note 17 Segment Reporting Disclosure

The Australian Age of Dinosaurs Limited does not operate in segments.

Note 18 Commitments for Expenditure

Significant contractual commitments at the end of the financial year which have not been recognised in the financial statements are:

	Dec 2022	Dec 2021
	\$	\$
Agreement for second instalment of Fossil Collection	300,000	-

Note 19 Events After the Reporting Period

There were no material adjusting events after the balance date.

The accompanying notes form part of these financial statements.

DIRECTORS' DECLARATION

For the year ended 31 December 2022

AUSTRALIAN AGE OF DINOSAURS LIMITED

The directors have determined that the company is a reporting entity and that this general purpose financial report should be prepared in accordance with the accounting policies prescribed in Note 1 to the financial statements.

The Directors of Australian Age of Dinosaurs Limited declare that:

1. The financial statements and notes, present true and fair view of the company's financial position as at 31 December 2022 and its performance for the period 1 January 2022 to 31 December 2022 in accordance with Corporation Act 2001 and the accounting policies described in Note 1 to the financial statements; and
2. In the directors opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors of Australian Age of Dinosaurs Limited.



Director
David A Elliott (Director and Chairman)

Winton, Queensland
28 April 2023



Director
Stanley B Collins (Director)

Winton, Queensland
28 April 2023

Independent Auditor's Report

To the Owners of Australian Age of Dinosaurs Limited

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 2022, 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, the accompanying financial report of the company 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 2022 and of its financial performance for the year then ended; and

(ii) complying with Australian Accounting Standards to the extent described in Note 1, 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 2022, 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 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 and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the Corporations Act 2001 and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors' determine is necessary to enable the preparation of a 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 relating 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 the 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 this financial report.

As part of an audit in accordance with the 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.
- 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

Walsh Accounting
68 ASH ST, Barcaldine, 4725, Queensland



Lionel Walsh, FCPA

Date: 28 April 2023



2022 Australian Age of Dinosaurs team
 Insert (L-R): Lucy, Steve, Flavia, Sam, Tom, Sarah, Nimue
 Back row (L-R): Riley, Luke, Sally, Dache, Kim, Dianne, Donna, Thomas, Selaka, Hannah, Tanya, Makita, Alicia, Jessie, Peter
 Front row (L-R): Mackenzie, Phil, Lucas, Evan, Sheridan, Sairs, Courtney, Kate O, Loula, Karen, Trish
 Not pictured: Bec, Hugh, Kat, Angela, Kate L, Judy, Pip, Alex, Grace, Naomi

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2022 ANNUAL REPORT

AUSTRALIAN AGE OF DINOSAURS LIMITED