



2023 | ANNUAL
REPORT

AUSTRALIAN
AGE OF
DINOSAURS
LIMITED



Australian Age of Dinosaurs Limited

Lot 1 Dinosaur Drive
The Jump-Up Dark-Sky Sanctuary
Winton Qld 4735

07 4657 0078
info@aaod.com.au

ABN 79 130 127 392

Open daily, 8.30–5pm (Apr–Oct)
Open six days a week, 8.30–5pm (Nov–Mar)

australianageofdinosaurs.com



Dinosaur Stampede National Monument

Winton Jundah Road
PO Box 408
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dinosaurtrackways.com.au

DECLARATION

This report represents the 12-month financial trading period from 1 January 2023 to 31 December 2023. The Directors hereby submit the financial statements for Australian Age of Dinosaurs Limited (the Company) for the financial year ended 31 December 2023.

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OUR STRATEGIC DIRECTION

OUR VISION

To be a global leader in science-based tourism using its unique perspective and location as an ongoing catalyst for regional sustainability.

OUR MISSION

To educate and inspire all people about Earth's deep-time past and future by delivering extraordinary experiences that focus on Australia's natural history.

GUIDING VALUES

Fair-dinkum integrity

Dynamic evolution

Shared curiosity

Passionate customer focus



Symbol	Elliot
Founded	2002
Site	1,400ha

Animals
Five holotypes – three dinosaurs, a flying reptile and an ancient crocodile – a 54-metre-long tracksite featuring many prehistoric trackmakers and many other published and unpublished dinosaurs.



Symbol	<i>Tyrannosauropus</i> and <i>Wintonopus</i>
Opened	1979
Site	374ha

Animals
Four types of dinosaur, 150 individual dinosaurs and 3,300 footprints.



Preparation of this elasmosaur skull, part of the Hurley collection, began in 2023.



Following rainfall The Jump-Up Dark-Sky Sanctuary is lush and green, with water catchments visible in the 'craters' to the west of the March of the Titanosaurs exhibition.

Over the past year the Museum has focused on expanding its collection facilities, particularly through the recently completed Exhibition Development Facility. This space – part of the Create, Captivate and Consolidate project – will serve as a central hub for the large-scale preparation and mounting of fossils for exhibition in the coming years as we work to become shovel-ready for the future Museum of Natural History.

This year the Outback experienced a major decline in visitation as Australia continues to grapple with ongoing economic challenges stemming from the COVID-19 pandemic. Unfortunately, this exacerbates decades of decline across the Outback, characterised by shrinking towns as people move to urban areas for work and better facilities. Preserving these regional communities is crucial to our nation's identity and future.

The Museum is dedicated to becoming a key destination in Outback Australia, offering yet another compelling reason for visitors to explore this beautiful country. However, we have learned that visitation cannot be taken for granted and that exploring



CHAIRMAN'S REPORT

additional revenue avenues is imperative for the Museum's long-term sustainability and development. Initiatives such as our virtual excursions program and the development of unique merchandise lines are essential for sustaining our growth.

In addition to revenue generation, this year saw the implementation of other initiatives aimed at enhancing visitor experiences, including the installation of viewfinder telescopes at Dinosaur Canyon and additional concrete seating and shade structures at the Cretaceous Café. In recognition of the efforts of our staff, we also introduced the George Sinapius Award for Excellence, a peer-reviewed recognition program aligned with the Museum's values and aimed at fostering a culture of mutual respect, camaraderie and hard work among the team. Congratulations to Kim Stoter who is the first recipient of this prestigious award in its inaugural year.

Looking ahead to 2024 we are gearing up for a major fundraising effort toward construction of the Australian Age of Dinosaurs Museum of Natural History. This long-awaited and exciting project will help us to share the unique story of this ancient continent. We will

be seeking support from both government and the community to bring this vision to life and I invite all Australians to participate in building this museum. Your museum!

In closing, I'm delighted to announce the appointment of Winton local Tom Brodie to the Board. Tom brings a wealth of local experience ensuring that our leadership reflects the community in which the Museum is located. I extend my heartfelt appreciation to the Company Board, Museum staff and volunteers for their unwavering dedication and support throughout the year. I also pay tribute to David Aslin, who passed away in March. The generous donation of his fossil collection to the Museum in 2022 will continue to inspire and educate generations to come.

A handwritten signature in black ink, appearing to read 'D. Elliott'.

David Elliott OAM
Director and Chairman
29 April 2024

APPOINTED BOARD

The Company is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the Company is wound up the constitution states that each member is required to contribute a maximum of \$1 each towards meeting any outstanding obligations of the company. At 31 December 2023 the total amount that members of the Company are liable to contribute if the Company is disbanded is \$1.

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

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

David Elliott OAM (6)

Qualifications

- Justice of the Peace Qld

Current positions

- Executive Chairman, Australian Age of Dinosaurs Limited
- Director, AAOD Legacy Fund Limited

Acknowledgments

- Queensland Local Hero 2023
- Marie Watson-Blake Award for Outstanding Contribution by an Individual 2019
- Medal of the Order of Australia 2015
- Winton Citizen of the Year 2014
- Churchill Fellow 2011
- Queensland Finalist Australian of the Year Awards 2009
- Queensland Museum Medalist 2006

Previous positions

- President, Australian Age of Dinosaurs Inc

Bill Wavish (5)

Qualifications

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

Current positions

- Director, Australian Age of Dinosaurs
- Chairman, Alfabs Australia Pty Ltd
- Founder and Patron, National Indigenous Culinary Institute
- Chairman and Co-Developer, Chava Resort, Thailand

Previous positions

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

THE BOARD, 2023

- Mr David A ELLIOTT
- Mr Stanley B COLLINS
- Mr William PR WAVISH
- Ms Carol TREWICK
- Mr Robert A ELLIOTT
- Mr Thomas B BRODIE

COMPANY SECRETARY, 2023

- Mr Ian MERRITT

Bruce Collins OAM (6)

Qualifications

- Bachelor of Rural Science

Current positions

- Director, Australian Age of Dinosaurs Limited
- Director, AAOD Legacy Fund Limited
- Director, B&H Collins Investments Pty Ltd

Acknowledgments

- Centenary Medal 2001
- Medal of the Order of Australia 2009

Previous positions

- Director, Waltzing Matilda Centre
- Director, Undaval Pty Ltd
- Director, Dutana Pty Ltd
- Mayor, Winton Shire Council
- Chairman, Waltzing Matilda Centre Board

Carol Trewick (4)

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
- Manager, Global Finance Transformation Strategy Innovation PMO, CNH Industrial

Previous positions

- Project Controller, Pentair
- Commercial Manager and Finance Business Leader, GWA Industries
- State Administration Manager, Suez Environmental

Robert Elliott (6)

Qualifications

- Certificate 2 in agriculture
- Certificate 4 in agriculture
- Certificate 4 in wool classing
- Certificate 1 in rural operations
- Certificate 2 in shearing

Current positions

- Director, Australian Age of Dinosaurs Limited
- Grazier
- Secretary, Corfield Race Club

Acknowledgments

- Queensland Museum Medal 2006

Ian Merritt

Qualifications

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

Current positions

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

Acknowledgments

- Local Hero Award, State Government 2013

Previous positions

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

Thomas Brodie (5)

Qualifications

- Licensed real estate agent
- Auctionsplus Livestock Assessor

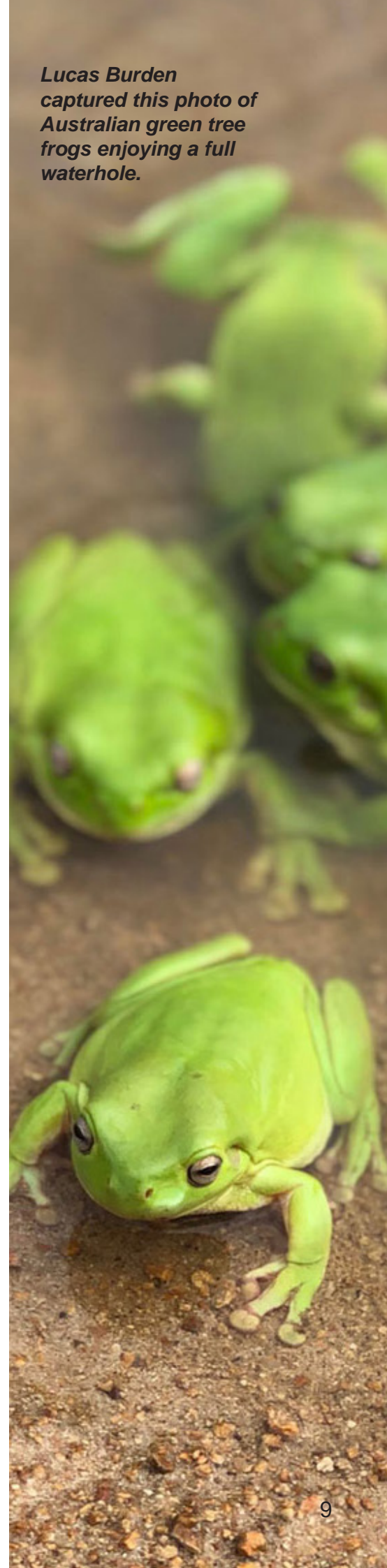
Current positions

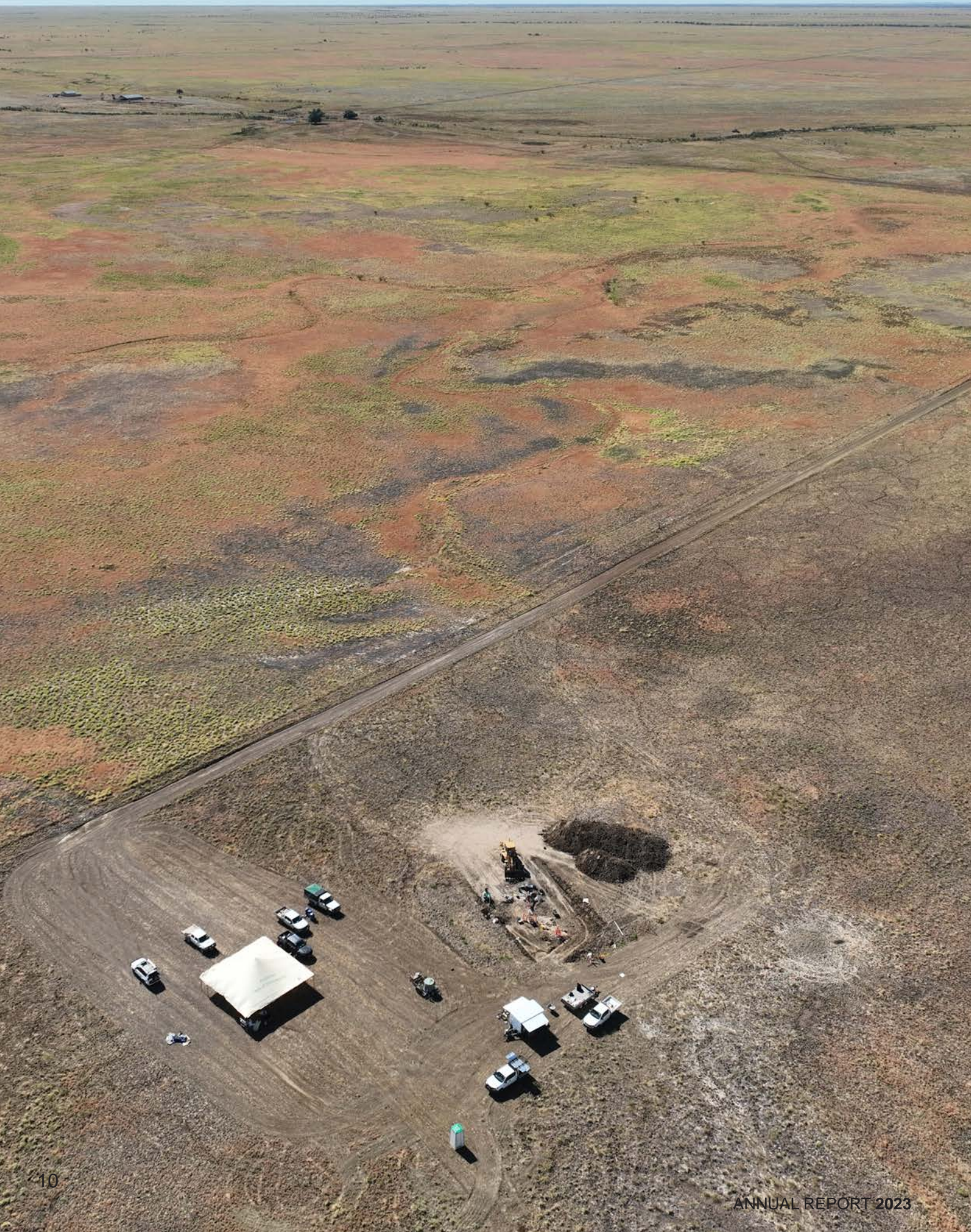
- Director, Australian Age of Dinosaurs Limited
- Director, Brodie Merchandise Pty Ltd
- Director, Uardry Pty Ltd (TB Brodie Family Trust)

Previous positions

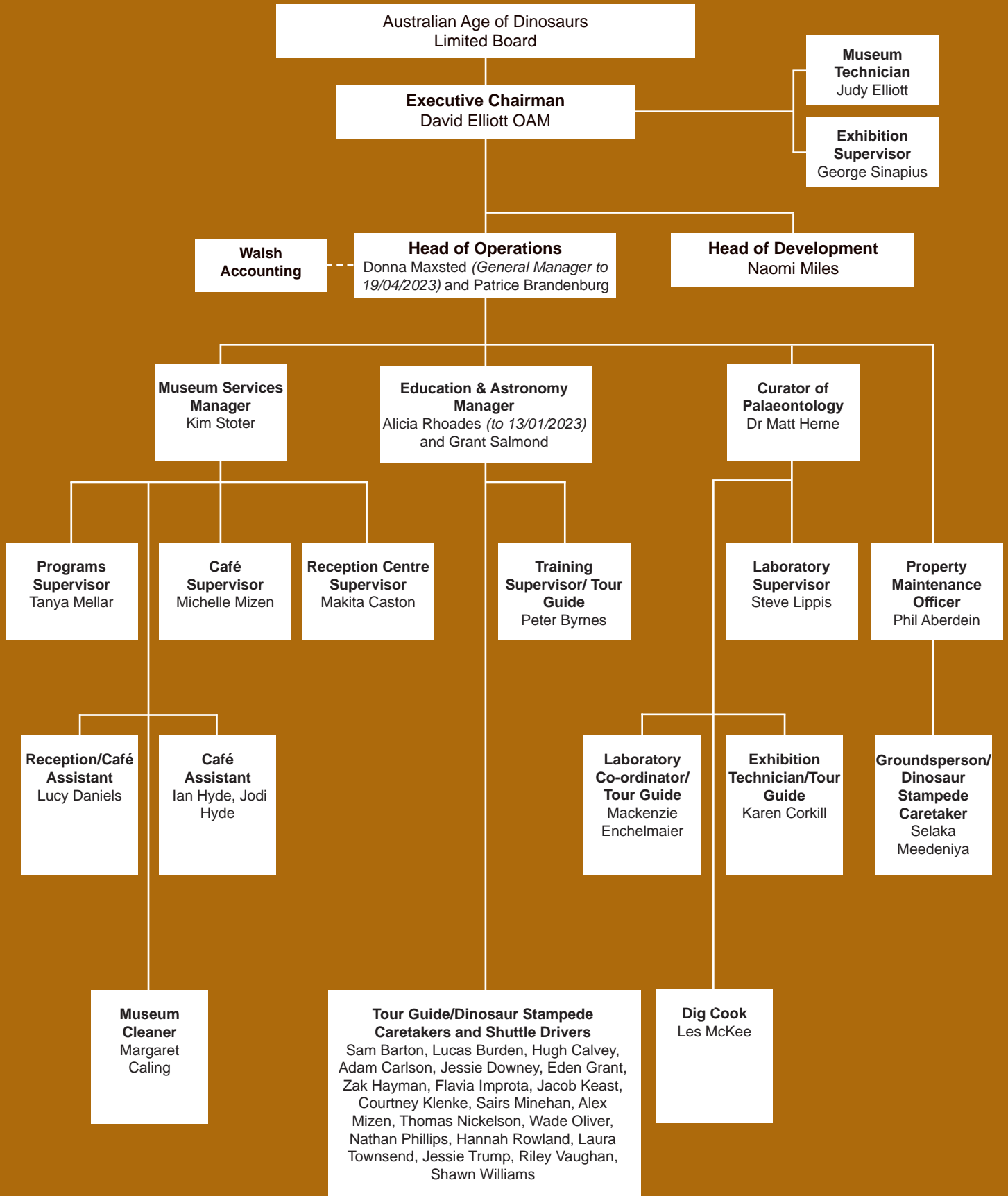
- Pastoral Manager for the Earle Group of Properties
- Director, Brodie Agencies
- Treasurer, Corfield Sports Club
- Treasurer, Corfield Historical Sports Club (Corfield Pub)
- Treasurer, Corfield Race Club

Lucas Burden
captured this photo of
Australian green tree
frogs enjoying a full
waterhole.





ORGANISATIONAL CHART



REVIEW OF OPERATIONS



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

KEY ACHIEVEMENTS



- In 2023 the Museum received 46,549 visitors and Dinosaur Stampede National Monument (DSNM) received 15,756 visitors.
- The Create, Captivate and Consolidate project achieved several milestones, including the erection of the Exhibition Development Facility and installation of two helipads.
- The Museum received 204 Prep-A-Dino participants, including 51 Honorary Technicians.
- The Gondwana Stars Observatory was designated an observatory by the Astronomical Society of Australia.
- The Museum successfully contributed to the submission of a scientific paper detailing the discovery of Australia's first sauropod skull, led by Dr Stephen Poropat. This skull represents the fourth specimen of *Diamantinasaurus matildae* discovered by the Museum.
- In 2023 the Museum received five awards, including David Elliott being named 2024 Queensland Local Hero.
- Museum staff and visitors raised \$898 by recycling 8,310 cans, glasses and bottles. The proceeds were donated to Winton's Royal Open-Air Theatre.
- The Museum earned four out of five Queensland Tourism Industry Council accreditations and was recognised as a Climate Action Leader through Eco Tourism Australia.
- This year marked the first presentation of the George Sinapius Award for Excellence, presented to Museum Services Manager Kim Stoter.
- In 2023 the Museum made significant progress in preparing various sauropod and non-sauropodan fossils from sites including Bob South, Doolan, South Doolan, Elliot, Judy, Mitchell and Trixie.

1. VISITORS AND PROGRAMS

In 2023 visitation to the Museum experienced a decline compared with the previous year, influenced by several factors. Economic constraints were evident, with a Tourism & Transport Forum Australia survey revealing that approximately 64% of Australians opted to stay home during Easter, potentially due to financial pressures. Moreover, around 40% cited the inability to afford accommodation or travel expenses, indicating prevailing cost-of-living challenges.

Adverse weather conditions, compounded by travel advisories, led to a decline in visitor numbers at the beginning of the year. Throughout the year persistent inclement weather resulted in cancellations to the Gondwana Stars Observatory tours. Additionally, the closure of the Flinders Discovery Centre in Hughenden for refurbishment from 6 June to 6 July, coupled with the temporary closure of the Dinosaur Stampede due to road closures in early July, diverted potential visitors away from the Museum during these periods.

VISITATION

The Museum received 46,549 visitors, a decrease of 9.5% from the previous year (2022: 51,181) and also 5.1% below that budgeted. Similarly, visitation to DSNM decreased by 10.6%, achieving 15,756 visitors. The majority of visitors

(65%) are continuing to purchase their tickets online or through a third party, which has greatly improved the Museum's check-in process.

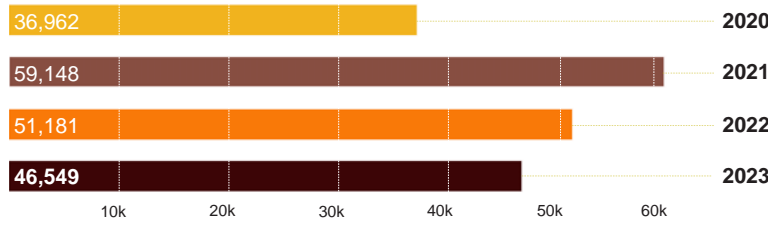
The Winton Dinosaur Capital of Australia (WDCOA) VIP pass, to both the Museum and DSNM, continued to do well and made up 12% of ticket sales at the Museum and 34% of ticket sales at DSNM. The Australia's Dinosaur Trail pass to the Museum, DSNM, Kronosaurus Korner in Richmond and Flinders Discovery Centre in Hughenden increased to 26% of ticket sales at DSNM and 9% of ticket sales at the Museum.

In 2023 the Museum experienced a relatively wet year with a total of 30 days of rain recorded. The Museum and DSNM received 403mm and 594mm respectively. Due to the rainfall, the Dinosaur Stampede National Monument experienced closure or restricted road access for a total of 18 days, while the Museum remained unaffected with no days of closure or restricted road access.

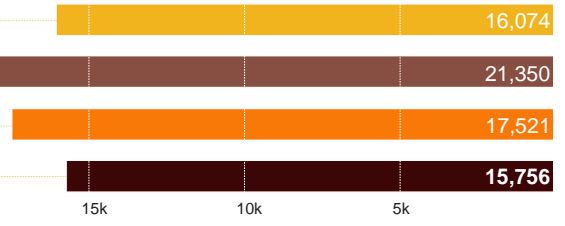
	Museum	DSNM
2019	412mm	393mm
2020	426mm	422mm
2021	324mm	240mm
2022	656mm	517mm
2023	403mm	594mm

1	Performance objectives	Measure	2023
1.1	Achieve visitor numbers to Museum	49,000	46,549
1.2	Achieve visitor numbers to Dinosaur Stampede	17,000	15,756
1.3	Achieve visitor numbers to Gondwana Stars Observatory (excluding wholesale and education-related visitor numbers)	2,500	1,258
1.4	Achieve wholesale visitor numbers (adults and children) to the Museum and Dinosaur Stampede	8,612	6,767
1.5	Maintain onsite education visitor numbers to Museum and Dinosaur Stampede	982	1,581
1.6	Increase participants numbers in the Fossil Preparation Laboratory	> 15%	4%
1.7	Roll out virtual-excursion program with six units including lesson plans, pre/post activities and tour briefs	240 lessons	3 lessons
1.8	Introduce trial volunteer program	31 Dec	Delayed 2024

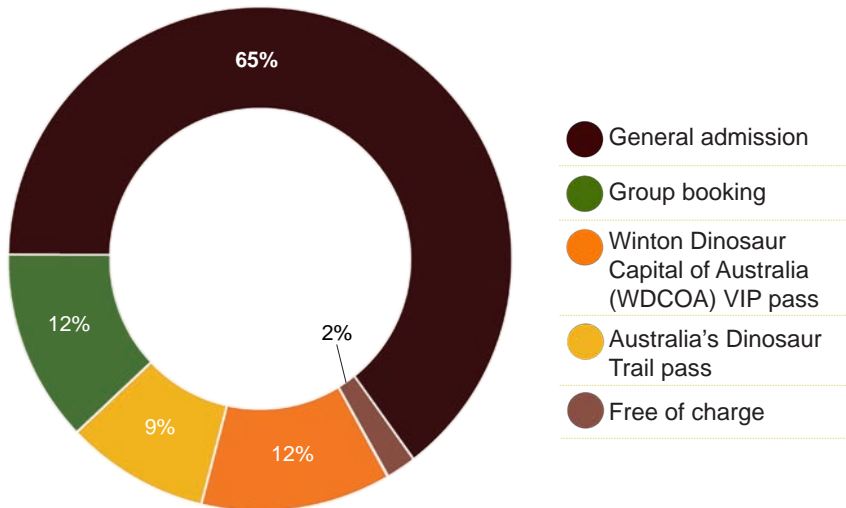
Total visitation: **The Museum**



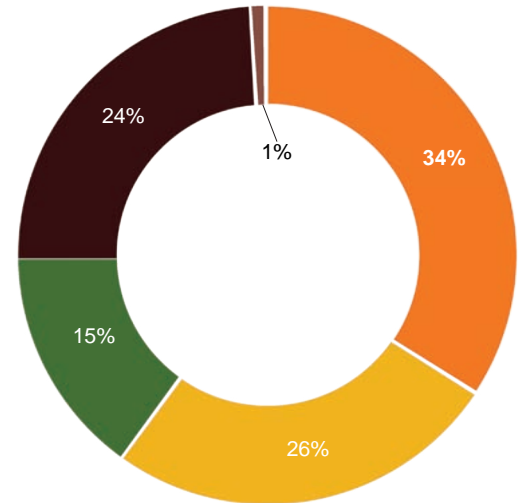
Total visitation: **Dinosaur Stampede**



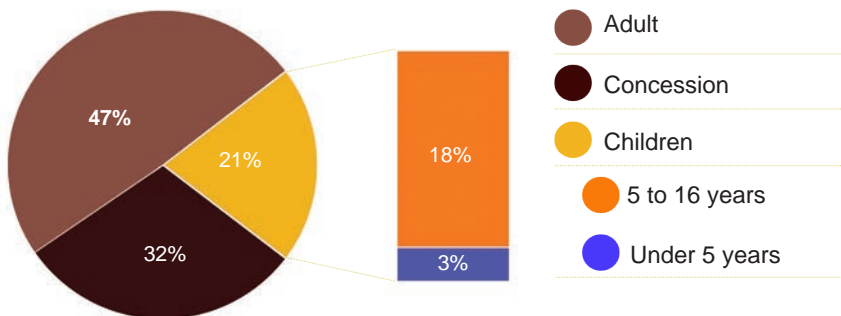
Visitor ticketing mix: **The Museum**



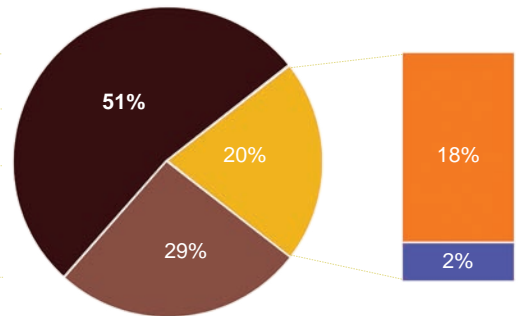
Visitor ticketing mix: **Dinosaur Stampede**



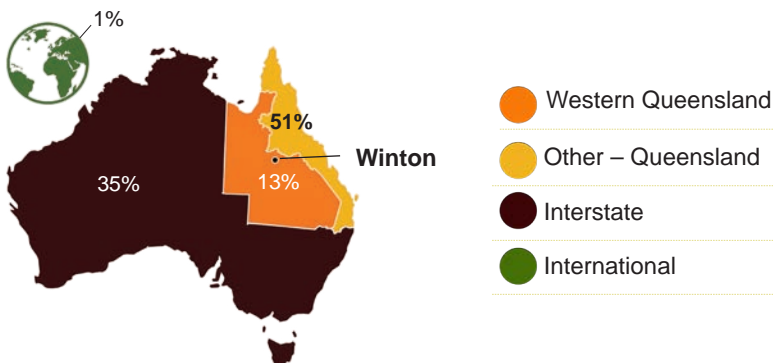
Visitor types: **The Museum** (excluding group bookings)



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



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



VISITOR SURVEYS

The Museum's commitment to delivering passionate customer focus remained strong with 517 visitor feedback forms (Museum: 338; DSNM: 179) collected and collated from January to December 2023, with visitors rating their overall experience as 97% (based on good, very good and excellent ratings), as averaged between the two attractions (Museum: 97%; DSNM: 100%).

Staff actively monitor and respond to reviews posted on Tripadvisor (Museum: 4.5/5; DSNM: 4.5/5), Google (Museum: 4.6/5; DSNM: 4.7/5) and Facebook (Museum: 4.8/5). Data captured is reported monthly and provides a robust and timely reflection of customer-satisfaction levels.

	Museum		DSNM	
	2023	2022	2023	2022
Staff knowledge	4.8	4.5	5.0	4.9
Value for money	4.4	3.9	4.7	4.6
Quality of interpretation	4.7	4.2	4.9	3.9
Quality of merchandise	4.5	3.8	4.3	3.9

	Museum	
	2023	2022
Global Review Index	94.1	95.4
Best of Queensland Experience assessment	100	100

EDUCATION

The Museum was visited by 48 school groups in 2023, totalling 1,581 children. School teachers who visited the Museum rated their overall experience at 94.5% (based on good, very good and excellent ratings). Education & Astronomy Manager Grant Salmond collaborated with the Royal Tyrrell Museum to conduct a joint presentation during Science Week.

AAOD SOCIETY

At the end of the year the AAOD Society had 1,281 financial members: 21% life members, 40% members current to the end of 2023 and

39% members financial beyond 2023.

GROUP BOOKINGS

The Museum received 4,362 visitors and DSNM received 2,405 visitors through 73 group company or agent bookings.

PREP-A-DINO PROGRAM

In 2023 204 Prep-A-Dino participants worked 2,085 days, or 13,552 hours, in the Fossil Preparation Laboratory. This participant total includes eight work-experience students and interns, 51 Honorary Technicians and 145 first-time participants. Since 2009 a total of 332 Honorary Technicians have been inducted by the Museum.

MALONEY LODGE PRECINCT

In 2023 Maloney Lodge Precinct housed 174 unique occupants who stayed a total of 1,741 nights – an average of 10 nights per occupant. The most popular were nights spent at the Museum's powered sites (37%). The primary reason for staying onsite was to participate in a Museum program (88%).

	Occupancy by %
Belmont Wing (Rooms 1 to 5)	18
Powered sites (Sites 1 to 6)	37
Aurizon Wing (Rooms 6 to 11)	22
Tuxford Suites (Rooms 12 & 13)	23

	Occupancy by %	Average length of stay per occupant (nights)
Museum programs	88	11
Museum staff	4	6
Contractors	5	10
Researchers	3	7

174



Individuals stayed overnight at the Maloney Lodge Precinct for an average of 10 nights.

204



Prep-A-Dino participants – 25% of participants were Honorary Technicians.

332



Honorary Technicians inducted by the Museum since 2009.

MEDIA

In 2023 the Museum released one press release.

Museum press release	
12 Apr	Near-complete dinosaur skull found in Queensland, in collaboration with researchers from Curtin University

David Elliott, Grant Salmond and Naomi Miles participated in podcasts discussing the potential for regional Queensland and ongoing opportunities for Winton. Additionally, David Elliott featured in a training video for CGU Insurance titled *Insurasaurus*.

SPECIAL EVENTS AND GUESTS

The Museum hosted the following events, media and people throughout the year:

- Her Excellency the Honourable Dr Jeannette Young AC PSM and Professor Graeme Nimmo
- Treasurer of Australia Hon Dr Jim Chalmers MP
- the Queensland Government Economic and Governance Committee
- Small Business Commissioner Dominique Lamb
- members of the Queensland Plan Ambassadors Council
- Australia Day Ambassador Gerrard Gosens OAM
- the RAPAD Board with Assistant Minister for Local Government Nikki Boyd MP
- Tourism and Events Queensland CEO Patricia O'Callaghan
- Queensland Tourism Industry Council's CEO Brett Fraser
- Western Queensland Alliance of Councils
- former Australian Age of Dinosaurs General Manager Maureen Power
- Outback Queensland Tourism Association's CEO Denise Brown
- the Kolperri film school
- All Blacks rugby union players Israel Dagg and Stephen Donald
- founder of Stargazing Zion, Matthias Schmitt from Cedar Breaks National Monument in Utah
- Lacelid Productions and Finch Media
- Australian Tourism Exchange famil
- the University of British Columbia Society of Economic Geologists Student Chapter
- Winton State High School graduation dinner
- Opera Queensland's Festival of Outback Opera and
- the Museum's annual Easter Egg Hunt.

A Deep-Time Astronomy tour at the Gondwana Stars Observatory photographed by Matthias Schmitt.



2. FACILITY AND ASSET DEVELOPMENT

THE CREATE CAPTIVATE AND CONSOLIDATE PROJECT

Under the Queensland Government's Tourism Experience Development Fund, the Create, Captivate and Consolidate (CCC) project completed several activities. Concrete seating and slabs were installed at the Reception Centre, while the external walls and fittings of the Reception Centre received a fresh coat of paint, although not directly related to this project. Throughout the year the construction of the Exhibition Development Facility was finalised, and the relocation of the Hurley Collection was completed. Two helipads were installed near the Reception Centre area. Lastly, while the steel posts for the shade sail have been installed, the installation of the shade sail over the Noble Express shuttle-bus pickup area is slated for completion in 2024.

CRETACEOUS GARDEN

After six years in pots 19 cycads donated by Peter and Sharon Jamieson in 2018 were planted in the Cretaceous Garden at Dinosaur Canyon. These cycads, originally the size of golf balls, now boast crowns exceeding one metre in diameter and caudices rivalling large pineapples. These cycads were planted along with nine umbrella pines sourced from Judy Elliott-Maddison's property in the Flinders Ranges.

VIEWFINDER TELESCOPES

In early July two state-of-the-art viewfinder telescopes were installed at Dinosaur Canyon. Manufactured in Canada, these telescopes, one specially designed for children and wheelchair users, are now positioned at the lookout area near the Death in the Billabong exhibit.

AAOD STAFF VILLAGE

In 2023 the AAOD Staff Village underwent a significant refurbishment. Daniel Caston painted both the interior and exterior of each building. The refurbishment included the removal of corroded cooling tanks from the storerooms between units, which were replaced with a new 3,000L water tank and concrete stand with pressure pump and new watering systems for the gardens.

MUSEUM EQUIPMENT

In 2023 the Museum purchased a new cold room mounted on a trailer for use at events and during the annual dinosaur dig.

GONDWANA STARS OBSERVATORY

In May a new permanent exhibit featuring a scaled bronze Moon was installed at the entry to the Gondwana Stars Observatory. The exhibit was mounted on a custom-made wrought-iron mount crafted by Iconic Air. Air conditioning was installed in the Gondwana Stars Observatory

2	Performance objectives	Measure	2023
2.1	Source funding through Australian Heritage Grants to improve accommodation and install shed facility at Dinosaur Stampede	31 Dec	Achieved (Unsuccessful)
2.2	Finalise the Gondwana Stars Observatory experience	31 Dec	Achieved
2.3	Commence and complete CCC project	31 Dec	Ongoing
2.4	Update Bankable Feasibility Plan	31 Dec	Delayed 2024
2.5	Prepare presentation of the Museum of Natural History collection for funding	31 Dec	Delayed 2024
2.6	Design and implement new website	31 Dec	Ongoing
2.7	Implement file management strategy of server and standardise across the Museum	31 Jul	Ongoing
2.8	Furnish the Maloney Lodge Precinct and standardise room orientations	30 Jun	Achieved
2.9	Upgrade the AAOD Staff Village	30 Jun	Achieved
2.10	Prevent after-hours access to The Jump-Up	31 Dec	Achieved

theatre and a safety rail for the Dobsonian telescope turntable was finished, pending installation of a telescope lifting apparatus.

PET KENNELS

The Museum's pet kennels, situated at the rear of the Reception Centre car park, were set up on stumps, fully insulated and equipped with locks and water facilities. The kennels are provided complimentary for visitors' pets, offering peace of mind and security during their visit.

MALONEY LODGE PRECINCT

Rooms from 6 to 11 underwent refurbishment, including the addition of new bedding, bases and standardised orientations and equipment.

GENERAL MAINTENANCE

Other maintenance activities carried out in 2023 include the overhaul of the Deep-Gully track with the addition of new steps, the installation of acknowledgment plaques on the handrail of the Snake Creek tracksite and the erection of a pipe-rail fence at the Museum's main entrance gates to prevent after-hours access. A handrail and small bridge across the waterhole at the children's dig site was also constructed. Finally, the Maintenance shed was outfitted with tools and equipment and a truck toolbox was purchased.

Right: Steel posts for the shade sail being craned into place. Below: The completed helipads, YAOD-1 and YAOD-2.



3. COLLECTIONS AND RESEARCH

DINOSAUR DIG

In 2023 the Museum hosted 38 participants across four dig events in May/June and August/September. Before the arrival of this year's dig participants painting of external windows and doors was completed at the Elderslie Shearing Quarters. The first two weeks of the dig were held at Elderslie Station, while the last two weeks were held at Belmont Station.

2023 Dinosaur digs			
	Participants	Location	Site
8 to 14 May	9	Elderslie Station	Mitchell
15 to 21 May	10	Elderslie Station	Mitchell
28 Aug to 3 Sep	9	Belmont Station	Doolan and South Doolan
4 to 10 Sep	10	Belmont Station	Doolan and South Doolan

Mitchell site

In the Museum's fourth year at the Mitchell site the overburden from 2022 was cleared and the quarry's western edge was reestablished. Throughout the excavation the site continued to reveal remarkable findings, including sauropod teeth and jaws, along with fossils of crocodiles, pterosaurs, theropods, fish and potentially plesiosaurs. The site's unique depositional

environment, marked by high-energy flows and still-water deposits, offered valuable insights into Winton's ancient ecosystem.

Doolan and South Doolan sites

In late August 2023 the Doolan site excavation, a follow-up to the 2022 dig, commenced at Belmont Station. With uncertainty surrounding the extent of the fossil horizon at the main Doolan site, a parallel dig was started at a nearby location named the South Doolan site. At the main Doolan site, a row of sauropod teeth was uncovered, hinting at the presence of a skull or partial remains. Despite initial uncertainty, both the main Doolan and South Doolan sites yielded numerous bone fragments and potential indications of multiple sauropod individuals and other dinosaur taxa.

FOSSIL PREPARATION

Bob South

In 2023 sauropod rib, toe, coracoid and sternal plate and a uniquely preserved tree root were completed. Preparation of a partial sauropod scapula and complete rib began in 2023 and is set to conclude in 2024. The remaining fossils, including the dorsal vertebra and pelvis, are also projected to be completed next year. All other material from the Bob South site has been prepared.

3	Performance objectives	Measure	2023
3.1	Complete preparation of Judy-site fossils	31 Dec	95%
3.2	Complete preparation of Matilda-site fossils	31 Dec	98%
3.3	Complete preparation of Bob South-site fossils	31 Dec	Delayed 2024
3.4	Complete preparation of Mitchell-site fossils	31 Dec	Delayed 2024
3.5	Complete preparation of the plesiosaur	31 Dec	Delayed 2024
3.6	Hold four one-week dinosaur digs in May/June and achieve 40 paying participants	31 Jun	38 participants
3.7	Initiate an exchange of fossils with one state museum	31 Dec	Delayed 2024
3.8	Commence Collection Policy & Procedures and Research Policy for adoption by Board	31 Dec	Delayed 2024
3.9	Contribute to the submission of at least two scientific papers on our specimens	31 Dec	One achieved

Dixie

Preparation on the cervical vertebra was completed in 2023. Dixie remains largely unprepared and is not currently a priority.

Doolan

Numerous bone fragments, a partial non-sauropodan sternal plate, vertebral processes, several ribs and a caudal vertebra have been completed. Preparation of the remaining material from the 2023 dig, including a coracoid, well-preserved vertebrae and ribs, is ongoing.

Elliot

The final five jackets from the Elliot site collected in 2004, including a partial cervical rib of a sauropod have been prepared.

Judy

At the end of 2023 the cervical vertebrae from the Judy-site specimen was almost completed, while work on the thoracic series is still ongoing. Completion of the dorsal vertebrae and humerus is expected in 2024.

Matilda

One jacket from the Matilda site, containing a sternal plate, still needs to be completed. This preparation will likely extend into 2024 due to changing preparation priorities focusing on the South Doolan and Mitchell sites.

Mitchell

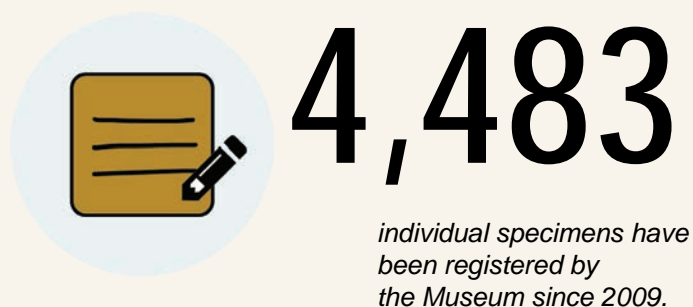
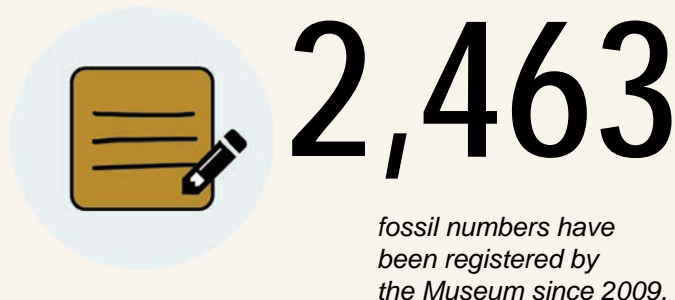
All material, such as rib fragments, teeth, limb fragments, a sauropod premaxilla, pinecones and small bone elements within alfoil jackets, has been completed. Ongoing preparation is underway for the remaining plaster jackets including a rib and a possible limb bone. A plaster jacket, known as CSI: Winton, from the Mitchell site was opened and found to include a toothplate, ribs, spines and possibly a notochord belonging to a large lungfish. This discovery was uncovered and prepared, including all sieving and sorting of the matrix.

South Doolan

Preparation on material excavated from the South Doolan site, including a femur, tibia, possible pubes, two phalanges, a claw and numerous rib fragments progressed, significantly in 2023 with completion now at 90%.

Laboratory snapshot

Fossil registrations




Fossil preparation


Percentage of fossil preparation completed in 2023:

98% Trixie 

98% Matilda 

95% Judy 

50% Mitchell 

30% Doolan 

Fossil and mineral donations

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



MARY AND VARO DHARMARAJAH
Devonian-aged Canowindra fish slab (replica)

SHARON AND TANNER LYNCH
Cretaceous-aged pterosaur appendicular bone

Trixie

Preparation on the left femur and a large rib was completed in 2023. A thoracic vertebra is the final specimen from the Pete site and is expected to be completed in early 2024.

SCIENCE AND RESEARCH

Research

On 12 April the Museum announced the discovery of Australia's first sauropod skull. The near-complete skull, belonging to a dinosaur nicknamed Ann, was excavated by the Museum in 2018 during its annual dinosaur dig at Elderslie Station, near Winton. While many sauropod fossils have been unearthed in the past two decades, cranial material has been limited to isolated teeth and fragmentary skull remains. The skull represents the fourth fossil specimen of *Diamantinasaurus matildae* to be discovered by the Museum and research on the skull was led by Museum Research Associate Dr Stephen Poropat, a Postdoctoral Research Fellow at Curtin University.

From 90 million years ago the only sauropods left worldwide were titanosaurs. From then until their extinction approximately 66 million years ago, virtually all titanosaurs exhibited narrow chisel-like teeth. However, teeth from *Diamantinasaurus* and its relatives indicate a shift to chunkier teeth around 95 million years ago, coinciding with a period of extreme global warmth.

When *Diamantinasaurus* roamed the Winton region, approximately 98 to 95 million years ago, the area was filled with warm temperatures and abundant vegetation capable of supporting large terrestrial animals. As the supercontinents Laurasia and Gondwana fragmented and drifted apart Australia and South America remained situated farther south, still linked to Antarctica.

Similarities between the braincase, the skull near the jaw joint and the teeth in the *Diamantinasaurus* skull and the skull of a titanosaur called *Sarmientosaurus musacchioi*, which lived in South America, indicate a close evolutionary relationship existed between the species.

These similarities suggest that sauropods were travelling across Antarctica and adapting to new habitats, such as the forests and floodplains that

existed in prehistoric Winton. In addition to the skull, the Ann-site fossils included teeth, ribs, vertebrae, parts of the pelvis, most of the right hind limb and the first preserved toes from the back foot of an Australian sauropod. These preserved remains assisted researchers to classify the sauropod within the *Diamantinasaurus* family.

COLLECTION DEVELOPMENT

The Australia Through Time exhibition

In August Varo and Mary Dharmarajah donated a meticulously crafted replica of the renowned Canowindra slab to the Museum. This slab, celebrated as one of Australia's most significant fossils, features imprints of 114 exceptionally preserved Devonian fish, including species like *Canowindra grossi* and three types of armoured fish. Varo and Mary, Honorary Technicians at the Museum, acquired the replica through voluntary work in Canowindra to support fundraising efforts for the Age of Fishes Museum.

In late August a two-week field trip was conducted at Cannington Station to search for marine reptiles. The team collected a pallet of surface fragments, including skull or jaw fragments with partial teeth, two limb bones and several vertebrae. Three ichthyosaur specimens were uncovered by Cass Prince and her 'Rock Chicks' team. One specimen features a complete skull and about half of the vertebral column, another has a partial skull (missing the snout) and body with most of the vertebral column and some limb bones, while the third specimen consists of the tail vertebrae and one back flipper.

Denise O'Boyle has generously funded the Museum's EMu data-transfer project, providing a donation that will cover eight hours of training for up to eight Museum staff. This funding has been vital to advancing the Museum's project.

Additionally, the Museum is benefiting from the valuable contributions of museum-studies postgraduates from the University of Queensland. These students are currently undertaking ten-day placements at the Museum, where they are actively involved in assisting with the collection registration data.



*From top left to right:
Judy Elliott onsite
during the Cannington
Station field trip,
collecting the well-
preserved remains
of an ichthyosaur; Dr
Matt Herne and Cass
Prince at the Doolan-
site dig at Belmont
Station; diggers
posing onsite; Varo
and Mary Dharmarajah
proudly presenting
their donated replica
Canowindra slab.*

4. COMMERCIAL OPERATIONS

MUSEUM RETAIL

A wholesale-only section on the Museum Shop website, categorised by customer tags, was introduced ensuring easy access for both small and large retailers. Upon approval of registration, products receive an automatic 40% discount, with no minimum quantity requirements and additional discounts are available based on volume. Several sales have already been recorded, advancing the Museum's sustainability and serving as a unique marketing tool.

This year the Museum Shop (including Dinosaur Stampede) saw a decrease in gross sales by 15% on the previous year. Instore and online sales generated \$669,321. The online Museum Shop increased by 21% and accounted for 12% of all Shop revenue. The average order value instore was \$41 and \$58 online. The top five categories (by sale amount) were children (22%), fashion (21%), bookshop (16%), homeware (14%) and collectibles and replicas (7%).

The Museum developed a range of bespoke educational products that increased awareness and interest in the Museum Shop. These included the Deep-Time Astronomy wheel chart, *Wildflowers: A folding guide*, Earth History ruler based on Australian natural history and Oliver-inspired plush toy.

In late 2023 the Museum's Retail Policy was adopted by the Board to provide guidelines for the sourcing, development, operation, marketing and promotion of merchandise for sale in the Museum Shop.

MUSEUM PUBLICATIONS

The Museum published Issue 20 of the Australian Age of Dinosaurs Journal and printed copies arrived on The Jump-Up in late November. The Museum received a highly commended in the 2023 Museums Australasia Multimedia and Publication Design Awards in the Children's Book category for the Deep-Time Astronomy wheel chart.

The AAOD Journal articles are now accessible online as digital archives on the Museum Shop website.



4	Performance objectives	Measure	2023
4.1	Develop visitation/marketing strategy to attract domestic market through Cairns/online	30 Sep	Delayed 2024
4.2	Revise audio/visual display at Dinosaur Stampede	31 Dec	Achieved
4.3	Develop Retail Policy for adoption by Board	30 Jun	Achieved
4.4	Finalise the Museum's Writing and Editing Guidelines	30 Jun	Achieved
4.5	Set up satellite shop in Gondwana Stars Observatory	31 Dec	Delayed 2024

5. PEOPLE AND WORKING ENVIRONMENT

OUR AWARDS

In February the Museum received the silver award for Best Grey Nomad Attraction at the Grey Nomad Awards ceremony.

In May the Dynamic Destination project, designed by Cox + Cultivar, received a regional commendation in Public Architecture at the Central Queensland Regional Architecture Awards. The project went on to win a State Architecture Award in the Public Buildings category on 22 June.

In November David Elliott was announced as the 2024 Queensland Local Hero for his commitment to preserving Australia's natural history through the Museum and for fostering Outback tourism opportunities in rural Queensland. Queensland recipients will join awardees from other regions for the national awards in January 2024.

ENVIRONMENT

As a responsible and forward-thinking member of the regional community, and as a potential influencer of visitors' understanding of the Earth's fragility and everchanging nature, to commit to both sound sustainability practices through environmental performance and to deliver responsible tourism through exhibition and program messaging. – AAOD Environmental Policy, 2015

Dark-sky conservation

In 2023 the Museum hosted 105 Deep-Time Astronomy events, attracting 1,700 visitors in its first full year of operation (including wholesale and education-related visitor numbers), despite weather-related cancellations. Plans for an alternative tour in the Gondwana Stars Observatory theatre are underway to address potential cloudy nights. In April the Museum celebrated the total solar eclipse with a viewing party and live link to the Ningaloo Total Eclipse.

The Museum welcomed Matthias Schmitt from Cedar Breaks National Monument, who shared insights into Northern Hemisphere astronomy. Other outreach efforts included lectures during dinosaur digs, staff training videos, contributions to newsletters and regular social media posts.

The sky-quality distribution at the Museum shows an average reading of 21.58 and 21.70 MPSAS and temperature of 18.8°C to 22.3°C. The Jump-Up Night-Sky Brightness of 21.63 MPSAS at the zenith is stable and consistent and routinely satisfies the 21.5 MPSAS in the visual-band threshold for International Dark-Sky Sanctuaries.

During the year the Gondwana Stars Observatory was also designated an observatory by the Astronomical Society of Australia.

5	Performance objectives	Measure	2023
5.1	Achieve operating budget with income of at least that forecast and expenses not exceeding that forecast	31 Dec	Achieved
5.2	Achieve training and development hours of new and ongoing staff	70 hours	59 hours
5.3	Complete pet kennels at the Reception Centre		Achieved
5.4	Ensure the Museum's occupants remain in a safe environment with no notifiable accidents	No accidents	Achieved
5.5	Implement at least one initiative that will improve access for visitors with either physical or intellectual difficulties	31 Dec	Achieved
5.6	Submit at least one accreditation program on behalf of the Museum	31 Dec	Achieved
5.7	Meet the benchmarks outlined in one Principle in the National Standards for Australian Museums and Galleries (as decided by the Museum Management Team)	31 Dec	Delayed 2024

Dinosaurs to Dunnarts

Since last year's observations species identified in the Winton region on the Dinosaurs to Dunnarts iNaturalist page have increased by 40% (2022: 1,907, 2023: 3,174), most of which are research grade (67%). Of the 800 species identified, 38% are insects and 24% are plants. The three most observed species are Slater's ring-tailed dragon (*Ctenophorus slateri*), the yellow-spotted monitor (*Varanus panoptes*) and the Centralian tree dragon (*Amphibolurus centralis*).

	2023
Observations	3,174
Species identified	800
Identifiers	630
Observers	33

Sustainability

Two new composting bins were installed, one at the Amenities building and the other at the Maloney Lodge Precinct. These bins will greatly reduce food scraps going to landfill, contributing to the Museum's sustainability efforts.

The Museum was featured as a sustainability case study by Eco Tourism Australia and accessibility case study by Vacayit.

In April the Museum became a member of the International Council of Museums (ICOM) Australia.

In November the Museum renewed its Nature Tourism eco-certification and was also recognised as a Climate Action Leader through Eco Tourism Australia.

In 2023 the Museum's carbon footprint was calculated at 94 tonnes. This footprint was offset by continuing the Museum's Green Partnership with Carbon Neutral and investing in the Biodiverse Reforestation Carbon Offset program.

By the end of the year Museum staff and visitors raised \$898 by recycling 8,310 cans, glasses and bottles. The proceeds were donated to Winton's Royal Open-Air Theatre. The Museum team has voted to donate all funds raised in 2024 to Jessamine Place.

WORK HEALTH AND SAFETY

To promote and maintain a healthy and safe Museum complex and work environment in order to protect property from accidental damage and people from harm. The Museum will comply with all provisions of the Work Health and Safety Act 2011 (the Act), related regulations and all subsequent statutes (WHS Law). – **AAOD Work Health and Safety Policy, 2015**

Through visible work health and safety leadership and consultation with employees, the Museum continued to lower the risk of injuries and illness.

Causation factors (the Museum and DSNM)

The primary causation factors at the Museum and DSNM were falls and trips, which accounted for 93% of the 14 reported incidents in 2023. Of these incidents, all were classified as minor.

	2023		
	Participant (%)	Visitor (%)	Staff (%)
Falls, trips and slips	7	72	14
Heat, electrical and other environmental factors	0	7	0
Security threat	0	0	0
Pre-existing medical incidents	0	0	0

Notifiable incidents

There were no notifiable incidents in 2023.

WHS improvements

In the past 12 months the Museum implemented several improvements, including the installation of signage for the Noble Express shuttle-bus charging area and the implementation of a maintenance program to address issues quickly. Morning staff briefings now take place in the Reception Centre and all onsite staff members have completed comprehensive first-aid and WHS training.

Additionally, bi-annual fire evacuation drills were conducted. In the Fossil Preparation Laboratory and Exhibition Development Facility, extensions were added to the dust extractors at each Prep-A-Dino station.

Accessibility

In November the Museum earned four out of five Queensland Tourism Industry Council accreditations, specifically in limited mobility, low vision, wheelchairs and scooters and cognitive disabilities, including individuals on the autism spectrum.

Throughout the year the Museum completed several accessibility initiatives, including the installation of a wheelchair-accessible ramp and bridge leading to the children's dig site at the Reception Centre. Additionally, a wheelchair-accessible telescope was installed at Dinosaur Canyon lookout and a variety of sensory bags, braille maps and guides were created in collaboration with Vision Australia. Lastly, the Museum hosted the Year of Accessible Tourism photoshoot organised by Tourism and Events Queensland.

HUMAN RESOURCES

Over the past 12 months the Museum employed a total of 45 full-time, part-time and casual staff members, spending a total of \$1,734,865 on staff costs. All staff members receive development opportunities throughout their employment in an effort to maximise staff retention whilst also maintaining a rigorous merit and capability-based recruitment.

This year marked the introduction of the George Sinapius Award for Excellence, presented to Museum Services Manager Kim Stoter. This peer-reviewed award serves as a testament to Kim's remarkable dedication and her strong alignment with the Museum's core values.

Training

The 2,594 hours of training carried out by staff at the Museum included 989 hours of face-to-face Tour Guide training, 188 hours of first-aid/barista or RSA training and 59 hours of online training through the Museum's online portal. In 2023 seven staff members were accredited as Savannah Guides.

Sharing our knowledge

In May Training Supervisor/Tour Guide Peter Byrnes represented the Museum at the Remote Employment Services & Opportunities in Queensland (RESQ+) Careers Expo in Longreach. Also in May David Elliott and Naomi

Miles participated in strategic discussions with the UQ Regional Roadshow held the Waltzing Matilda Centre.

In August the Museum participated in an outreach program at the annual Corfield races.

In October David Elliott and Naomi Miles participated in the Parliamentary enquiry committee visit to Winton and the Museum, focusing on prehistoric, dinosaur and palaeotourism in Outback Queensland. Also in October David Elliott presented to Cox Architecture on "celebrating 60 years of architecture" in Brisbane.

George and Kim with the first George Sinapius Award for Excellence.



REVIEW OF FINANCIALS



“ The Museum is focused on becoming an economically sustainable tourist attraction, to ensure the ongoing preservation and research of Australian natural history. ”



KEY RESULTS

- The Museum's operating revenue decreased by 6.4% in 2023.
- In 2023 ticket sales accounted for 62% of the Museum's overall revenue.
- Digs and fossil preparation made up 5% of the overall revenue for 2023, similar to the previous year.
- Employee costs continued to make up the majority (60%) of all expenditure.
- In 2023 the Museum raised over \$232,592 in donations, an increase of 109% from the previous year.
- The Cost of Goods Sold decreased by 8% compared with the previous year.
- In October the Museum received 50% project funding from the Queensland Government's Boosting Accessible Tourism Experiences Grant Scheme for the TitanSound project for an assistive-listening system.
- The Museum completed three milestone acquittals for the Queensland Government's Tourism Experience Development Fund for the Create, Captivate, Consolidate (CCC) project.
- The final net surplus result for the Museum was \$448,975.
- The total asset balance as of 31 December 2023 amounted to \$14,568,052, an increase of 0.6% on the previous year.
- The Museum is a member of the following organisations: Winton Business and Tourism Association, Queensland Tourism Industry Council, Outback Queensland Tourism Association, Museum and Galleries Queensland, Australian Museums and Galleries Association, International Council of Museums Australia and the International Dark-Sky Association.



FINANCIAL OVERVIEW

In 2023 the Museum's operating revenue decreased by \$279,481 compared with the previous year, while capital grants declined by 96% or \$226,952 as many of the Museum's capital projects neared or reached completion. Overall, the Museum received \$4,095,788 in operating revenue, a decrease of 6.4% on the previous year.

OUR FUNDING ACQUITTALS

The Museum achieved three milestone acquittals for the Queensland Government's Tourism Experience Development Fund under the Create, Captivate, Consolidate (CCC) project. The project's final funding of \$100,000 will be received in 2024, with a total project value of \$1,149,800. Funding contributions include \$200,000 from the TED Fund, \$100,000 from Winton Shire Council, and \$849,800 from the Museum.

PRINCIPAL ACTIVITIES

The principal activities of the entity during the financial year were to:

1. promote and facilitate the discovery, preservation and display of fossil material from the age of dinosaurs from the Winton district through the annual digs and the continuing Laboratory fossil preparation work
2. further the public knowledge and understanding of Australia's natural history, and to generate income through establishing guided tours of the Laboratory and fossil collection
3. increase membership and public awareness through the annual publication of the Australian Age of Dinosaurs Museum of Natural History Journal
4. operate an online retail/merchandise facility and a retail outlet at The Jump-Up to promote public awareness of the work of Australian Age of Dinosaurs and to generate income
5. operate the Australian Age of Dinosaurs Society to co-ordinate membership and manage the Australian Age of Dinosaurs Gift Fund
6. pursue funding opportunities from the government and private sectors to further the operations, the collections and the

building program for the Australian Age of Dinosaurs Museum at The Jump-Up and construct additional facilities required for future operations of the Company.

7.

The Company's short-term objectives are to:

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

The Company's long-term objectives are to:

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

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

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

LIKELY DEVELOPMENTS

A number of important projects were started in 2023 and will continue or be completed in 2024, while others will start 2024. They are:

- develop and implement a Dinosaur Canyon sound-and-light show
- finalise the Gondwana Stars Observatory experience
- complete and acquit the CCC project
- design and implement a new website
- prepare business case and bankable feasibility plans
- complete preparation of Judy, Matilda, Mitchell and South Doolan-site fossils and carry out one collection development trip for Stage 3 (*Australia Through Time* exhibition)

Threats

- Financial cyber threats are a potential threat to the Museum. With internet scams becoming more sophisticated in recent years, the Museum may become subject to online attack via its online banking services, electronic money transfers, and other internet-based scams, such as identity and brand theft.
- Rising interest rates in response to inflation, coupled with rising fuel and living expenses, may result in less visitation

from the Museum's core drive market.

- Global and regional disasters – from hurricanes, earthquakes, droughts and floods to viral pandemics – have the power to greatly diminish visitation to regional centres by affecting the ability of visitors to travel. The financial threat of natural disasters includes making extensive and costly modifications to business operations in an effort to adapt to drastic changes in business revenue, extensive closures necessitating refunding tours and experiences, and the length of time the Museum can operate supported only by available cash on hand.
- The bitumen road to the Museum (Dinosaur Drive) has drastically reduced the threat of road closures as a result of flooding. However, the road to DSNM (Winton Jundah Road) continues to experience road closures when sections of the unsealed road become flooded following heavy rainfall. Further, heavy rain during the annual dinosaur digs might necessitate refunding of dig participation payments, or making alternative arrangements. Any flood-induced road closures in western Queensland throughout winter are likely to have a negative impact on visitation numbers.

Our funding applications

In October the Museum's application to the Queensland Government's Boosting Accessible Tourism Experiences Grant Scheme for the TitanSound project was successful. The grant approval covered 50% of the project cost, totalling \$16,049.50, for an assistive-listening system at the *March of the Titanosaurs* exhibition.

The Museum's application for the Australian Government Australian Heritage Grant to expand onsite accommodation and install emergency equipment storage, an auxiliary power plant and a repairs workshop at Lark Quarry Conservation Park was not successful.

Additionally, the Museum's application to the Queensland Government Gambling Community Benefit Fund to install solar panels on the Fossil

Preparation Laboratory did not receive approval. The Museum will be seeking funding from alternate sources for this project in 2024.

OPERATING RESULTS

Revenue

Ticket sales accounted for 62% of the overall operating revenue (excluding grants). Trading profit, which includes Souvenir sales, Journal sales and Café sales, showed a 17% decrease from the 2022 results, achieving 11% of the total revenue for 2023.

Income from Museum memberships decreased slightly by 6% compared with membership income from the previous year.

The Museum raised \$232,592 in donations, an increase of 109% from the previous year.

Digs and fossil preparation made up 5% of the overall revenue for 2023, a similar percentage to the previous year.

Overall, the Museum incurred a decrease in its total operating revenue from the previous year by 6.4% (excluding grants).

Expenditure

Employment expenses for the Museum were 60% of total expenses, an increase of 5% from the previous year.

The Cost of Goods Sold (COGS) showed a decrease of 8% compared with the 2022 financial-year results.

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

- Souvenir COGS ran at 52% of sales, slightly above the industry average for similar enterprises and a increase on the previous year's 50% (industry average sits at, 48%) and
- Café COGS increased compared with the previous year and now runs at 45% of sales compared with 35% in the previous year.

Operating expenses for 2023 were finalised at

9.8% under the budgeted expense. The Museum reported a slight increase in total expenditure compared with income for 2023, equating to 90% of total operating income versus 87% of total income for the 2022 financial year. The final net operating surplus result for the Museum was \$440,950 (excluding capital grants).

Equity position

Overall equity at the end of 2023 was \$14,229,119 a 3% increase on the 31 December 2022 balance, primarily as a result of the operating profit and some capital grants. Cash assets of the Company, as at reporting date, were \$1,767,561, with none reserved for grant funds to be expended. The Company did not hold any loans at the reporting date.

The total asset balance as of 31 December 2023 amounted to \$14,568,052, an increase of 0.6% on the previous year, which is mostly due to the completion of a new Exhibition Development Facility and purchase of a fossil collection during the year. The total liabilities balance closed at \$338,933, a 51% decrease on the prior-year closing balance.

Financial strategies for 2024 are to:

- continue to reduce the current cost of sales in the Shop and Café by diligently monitoring all buying agreements and reviewing all associated costs
- continue to increase the current per-visitor spend with the Museum Shop through innovative and educational products
- continue to promote the AAOD Society onsite to Museum visitors to attract new members
- promote AAOD Legacy Fund to increase awareness and build supporting funds and
- increase current net-surplus-margin rates through the timely reporting of financial performance to all relevant departments.

Total operating income (excluding capital grants) was \$4,095,788 compared with a budget of \$4,437,714. However, operating expenses also came in under budget at \$3,690,172 against a budget of \$4,089,925.

AAOD Legacy Fund

The total loss reportable for the AAOD Legacy Fund for the 2023 financial year was \$7,009. This includes \$8,800 donations paid to Australian Age of Dinosaurs Ltd. Donations received by the fund were \$1,000 and interest earned was \$791.

There was limited promotion of the AAOD Legacy Fund during the 2023 financial year and strategies have been identified to increase the awareness of the fund and promote growth through donations for the following year.

The total cash funds held as of 31 December 2023 amount to \$69,510.

Key performance measures

The company measures its performance through the use of both quantitative and qualitative benchmarks. The benchmarks are used by the directors to assess the financial sustainability of the company and whether the company's short-term and long-term objectives are being achieved.

	2023		2022	
	Actual	Benchmark	Actual	Benchmark
Number of visitors (the Museum and DSNM)	62,305	66,100	68,702	60,500
Net surplus/ (loss) from operations (\$)	448,975	447,800	498,039	466,321

FINANCIAL STATEMENTS AND NOTES

For the year ended 31 December 2023

AUSTRALIAN AGE OF DINOSAURS LIMITED (AAODL)

The lead auditor's independence declaration for the year ended 31 December 2023 has been received and can be found on page 38 of the Statutory Financial Statements. Signed in accordance with a resolution of the Board of Directors.



Director
David A Elliott (Director and Chairman)

Winton, Queensland
29 April 2024



Director
Stanley B Collins (Director)

Winton, Queensland
29 April 2024

Honorary Technician Ali Calvey with a plaster jacket, known as CSI: Winton, from the Mitchell site.



Australian Age of Dinosaurs Limited

ABN 79 130 127 392

General Purpose Financial Report

For the period 1 January 2023 to 31 December 2023



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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 2023, 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 2023 to 31 December 2023

	Note	Dec 2023 \$	Dec 2022 \$
Income	2	960,548	1,100,994
Cost of Sales			
Opening stock		420,580	461,794
Purchases		437,243	393,068
Stock write-down - journals		(141)	83,976
Freight inwards		31,220	37,243
Closing stock		(380,077)	(420,580)
Total Cost of Sales		508,825	555,502
Gross Profit		451,723	545,492
Gross Profit %		47.0%	49.6%
Profit		451,723	545,492

Statement of Profit or Loss

For the period 1 January 2023 to 31 December 2023

	Note	Dec 2023 \$	Dec 2022 \$
Income	2	3,594,988	4,054,744
Expenses			
Accountancy		47,190	47,621
Advertising & promotion		36,193	53,166
Audit fees		5,500	5,500
Bad debts		114	8,426
Bank fees & charges		77,353	53,983
Borrowing expenses		-	5,136
Cleaning & rubbish removal		20,488	19,088
Computer expenses		80,415	77,461
Consultants fees		13,490	13,141
Contract payments		-	4,038
Consumables		22,609	33,912
Dig expenses		40,081	42,576
Donations		10,509	4,823
Electricity		39,398	36,987
Event expenses		28,264	38,253
Exhibition expenses		967	5,230
Fees & charges		13,071	18,396
Insurance		71,438	128,731
Legal fees		-	2,167
Motor vehicle expenses		60,190	51,476
Postage		7,451	11,465
Office supplies		19,819	19,470
Rates & land taxes		10,395	7,146
Repairs & maintenance		103,214	41,522
Replacements		11,219	13,962
Staff expenses other		38,294	46,760
Subscriptions		24,501	37,227
Sundry expenses		3,827	3,043
Superannuation		191,472	166,633
Telephone		15,233	27,798
Tour expenses		108,991	163,949
Travel, accommodation & conference		6,971	11,362
Wages		1,543,393	1,675,179
Annual Leave expense		153,482	(3,260)

	Note	Dec 2023 \$	Dec 2022 \$
Long serve leave expense		21,081	(1,419)
Extraordinary expense - fraud		-	(433)
Extraordinary expense - dig deposits		-	26,939
Accum Adjustments & Allowances		(8,861)	-
Total Expenses		2,817,751	2,897,454
EBITDA		777,238	1,157,290
Depreciation and Amortisation			
Depreciation			
Depreciation - Plant		111,250	117,834
Depreciation - Buildings		137,353	217,942
Depreciation - Other		73,713	68,405
Total Depreciation		322,316	404,181
Amortisation			
Amortisation expense		15,054	16,264
Total Amortisation		15,054	16,264
Total Depreciation and Amortisation		337,370	420,445
EBIT		439,868	736,845
Interest			
Interest Income			
Interest received		35,333	9,999
Total Interest Income		35,333	9,999
Interest Expense			
Interest - Australia		26,226	13,829
Total Interest Expense		26,226	13,829
Total Interest		9,107	(3,830)
Profit		448,975	733,016

Statement of Financial Position

As at 31 December 2023

	Note	Dec 2023 \$	Dec 2022 \$
Assets			
Current Assets			
Cash and Cash Equivalents	3	1,338,047	1,753,341
Trade and Other Receivables	4	49,437	13,758
Inventories	5	380,077	420,580
Total Current Assets		1,767,561	2,187,679
Non Current Assets			
Property, Plant and Equipment	6	12,470,366	11,945,512
Intangibles	7	330,125	345,179
Total Non Current Assets		12,800,491	12,290,691
Total Assets		14,568,052	14,478,370
Liabilities			
Current Liabilities			
Credit Cards and Overdrafts	3	4,676	13,031
Trade and Other Payables	8	241,697	175,720
Accrued and Deferred Items	9	51,263	48,504
Borrowings	10	-	430,488
Total Current Liabilities		297,636	667,743
Non Current Liabilities			
Provisions	11	41,297	30,483
Total Non Current Liabilities		41,297	30,483
Total Liabilities		338,933	698,226
Net Assets		14,229,119	13,780,144
Equity			
Share Capital		651,809	651,809
Retained Earnings			
Opening Balance		13,128,335	12,395,319
Current Year Earnings		448,975	733,016
Total Retained Earnings		13,577,310	13,128,335
Total Equity		14,229,119	13,780,144

Statement of Changes in Equity

For the period 1 January 2023 to 31 December 2023

	Note	Member Contribution \$	Retained Earnings \$	Total Equity \$
Balance at 01 Jan 2023		651,809	13,128,335	13,780,144
Profit for the year		-	448,975	448,975
Other comprehensive income for the year		-	-	-
Total comprehensive income for the year		-	448,975	448,975
Transactions with members in their capacity as owners				
Transfers and contributions		-	-	-
Total Transaction with members		-	-	-
Balance at 31 Dec 2023		651,809	13,577,310	14,229,119
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 members in their capacity as owners:				

Balance at 01 Jan 2022	651,809	12,395,319	13,047,128
Transfers and contributions	-	-	-
Total Transaction with members	-	-	-
Balance at 31 Dec 2022	651,809	13,128,335	13,780,144

Statement of Cash Flows

For the period 1 January 2023 to 31 December 2023

	Note	Dec 2023 \$	Dec 2022 \$
Operating Activities			
Cash Receipts from Customers		4,133,910	4,605,355
Cash Paid to Suppliers and Employees		(3,255,465)	(3,391,129)
Cash Generated From Operations	3	878,445	1,214,226
Interest Paid		(26,226)	(18,964)
Net Cash from Operating Activities		852,219	1,195,262
Investing Activities			
Interest Received		35,333	9,999
Purchase of Property, Plant and Equipment		(864,004)	(1,461,192)
Net Cash (used in)/from Investing Activities		(828,671)	(1,451,193)
Financing Activities			
Proceeds from Borrowings		(438,842)	236,350
Net Cash (used in)/from Financing Activities		(438,842)	236,350
Net Increase/(Decrease) in Cash and Cash Equivalents		(415,294)	(19,581)
Cash and Cash Equivalents at the Beginning of the Period		1,753,341	1,772,922
Cash and Cash Equivalents at the End of the Period	3	1,338,047	1,753,341

Notes to the Financial Statements

For the period 1 January 2023 to 31 December 2023

General Information

Australian Age of Dinosaurs Limited (the Company) is a company limited by guarantee 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.

Judgements made in applying accounting policies

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

Revenue Recognition - Note 2

Inventories - Note 5

Valuation and depreciation of property, plant and equipment - 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 includes direct materials, and freight. 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 their fair value (being the amount for which an asset could be exchanged between knowledgeable, willing parties in an arm's length transaction), based on periodic valuations as determined by Directors, less subsequent depreciation for buildings.

Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation surplus in equity. Decreases that offset previous increases of the same asset are charged against fair value reserves directly in equity; all other decreases are recognised in profit or loss.

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.

If a financial asset is determined to have low credit risk at the initial reporting date, the Company assumes that the credit risk has not increased significantly since initial recognition and, accordingly, it does not recognise a loss allowance.

In order to make such a determination that the financial asset has low credit risk, the Company applies its internal credit risk ratings or other methodologies using a globally comparable definition of low credit risk.

A financial asset is considered to have low credit risk if:

- there is a low risk of default by the borrower;
- the borrower has strong capacity to meet its contractual cash flow obligations in the near term; and
- adverse changes in economic and business conditions in the longer term, may, but not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

A financial asset is not considered to carry low credit risk merely due to existence of collateral, or because a borrower has a lower risk of default than the risk inherent in the financial assets, or lower than the credit risk of the jurisdiction in which it operates.

Impairment of Assets

At the end of each reporting period, the company 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.

Sale of Goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods.

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:

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

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. Contract assets arising from contracts with customers giving rise to revenue where payment is not received until a later date, are disclosed as part of 'trade and other receivables'.

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.

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.

	Note	Dec 2023 \$	Dec 2022 \$
Income			
Trading income		960,548	1,100,994
Total Income		960,548	1,100,994

	Note	Dec 2023 \$	Dec 2022 \$
Income			
Merchandise and Cafe Trading Account		451,723	545,492
Membership fees		24,181	25,822
Grants received		8,025	234,977
Donations received		232,592	111,248
Profit on sale of property, plant, equip		(16,834)	(508)
Rent received		59,716	48,090
Admission and ticket sales		2,522,532	2,745,744
Digs & conservation income		202,683	230,472
Events income		104,574	108,546
Other income		5,797	4,861
Total Income		3,594,988	4,054,744

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:

	Note	Dec 2023 \$	Dec 2022 \$
Cash and Bank Balances		1,338,047	1,753,341
Credit Cards and Overdrafts		(4,676)	(13,031)
		1,333,371	1,740,310

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:

	Dec 2023 \$	Dec 2022 \$
NAB Business Account	89,179	609,100
NAB Cash reserve Account	110,955	1,536
NAB Gift Fund Account	27,660	1,385
NAB Gift Fund 1	46,387	4,164
ANZ Pipeline Project Account	2,485	112,043
Term Deposits	1,024,148	1,003,698
Cash on hand	4,100	4,100
Undeposited funds	25,318	9,658
Clearing Accounts	7,815	7,657
	1,338,047	1,753,341

Reconciliation Of Net Cash Provided By/Used In Operating Activities To Net Profit

	Dec 2023 \$	Dec 2022 \$
Operating profit (loss) after tax	448,975	733,015
Depreciation	322,316	404,181
Amortisation	15,054	16,264
(Profit) / Loss on sale of property, plant and equipment	16,834	508

Changes in assets and liabilities net of effects of purchases and disposals of controlled entities:

(Increase) decrease in trade and term debtors	13,377	3,028
(Increase) decrease in finished goods	40,503	41,214
(Increase) decrease in prepayments	(49,056)	33,413
Increase (decrease) in trade creditors and accruals	24,138	(64,964)
Increase (decrease) in other creditors	2,759	12,585
Increase (decrease) in employee entitlements	30,409	14,694
Increase (decrease) in sundry provisions	22,244	11,323
	887,553	1,205,261

Note 4 Trade and Other Receivables

	Note	Dec 2023 \$	Dec 2022 \$
Current			
Trade debtors		381	13,274
Other debtors		-	484
Prepayments		49,056	-
Total		49,437	13,758

Note 5 Inventories

Valuation of Inventories

Trading stock has historically been recorded at cost price. In the 2020, 2021 and 2022 years, 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 was adopted for valuation of Souvenirs in 2022. The inventory adjustment results in a writedown of journals stock on hand by \$9,172 and Souvenir stock on hand \$47,456 in 2023. The written down value is included in the below balance.

	Note	Dec 2023 \$	Dec 2022 \$
Inventories			
Stock on Hand		380,077	420,580
Total Inventories		380,077	420,580

Note 6 Property, Plant and Equipment

	Note	Dec 2023 \$	Dec 2022 \$
Freehold land - At cost		329,950	329,950
Buildings - At cost		8,212,001	7,982,226
Less: Accumulated depreciation		(703,881)	(613,525)
Furniture & fittings		92,159	90,551
Less: Accumulated depreciation		(48,012)	(42,317)
Property improvements		1,891,912	1,846,603
Less: Accumulated depreciation		(258,492)	(211,495)
Plant & equipment - At cost		1,126,724	1,107,424
Less: Accumulated depreciation		(870,214)	(833,447)
Water Infrastructure		205,363	217,111
Less: Accumulated depreciation		(32,260)	(39,303)
Power Infrastructure		65,478	65,478
Less: Accumulated depreciation		(45,889)	(44,432)
Other Structures		1,884,465	1,865,286
Less: Accumulated depreciation		(215,067)	(164,038)
Preparation Equipment		31,180	29,126
Less: Accumulated depreciation		(15,199)	(13,798)
Capital Work in Progress		99,897	24,112
Fossil Collection		720,252	350,000
Total Property, Plant and Equipment		12,470,366	11,945,512

Note 7 Intangibles

	Note	Dec 2023 \$	Dec 2022 \$
Research & Development		313,382	313,382
Less: Accumulated amortisation		(10,907)	(9,444)
Web Shop Development		27,352	27,352
Intellectual Property		55,000	55,000
Less: Other intangibles amortisation		(54,702)	(41,111)
Total Intangibles		330,125	345,179

Note 8 Trade and Other Payables

	Note	Dec 2023 \$	Dec 2022 \$
Current			
GST Payable			
GST clearing		1,532	19,441
Total GST Payable		1,532	19,441
Payroll Liabilities			
Amounts withheld from salary & wages		64,351	24,198
Employee entitlements - Annual Leave & TOIL		70,597	68,684
Superannuation payable		50,235	32,554
Total Payroll Liabilities		185,183	125,436
Trade creditors		54,981	30,843
Total		241,697	175,720

Note 9 Accrued and Deferred Items

	Note	Dec 2023 \$	Dec 2022 \$
Advance payments - revenue received in advance		51,263	48,504
Total Accrued and Deferred Items		51,263	48,504

Note 10 Borrowings

	Note	Dec 2023 \$	Dec 2022 \$
Current			
ANZ Loan No 59344		-	430,488
Total		-	430,488

Note 11 Provisions

	Note	Dec 2023 \$	Dec 2022 \$
Long service leave provision		41,297	30,483
Total Provisions		41,297	30,483

Note 12 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 \$8,800 from AAOD Legacy Fund during the 2023 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

Mr Thomas Brodie

Ms Carol Trewick

Mr Robert Elliott

	2023 \$	2022 \$
Director's Remuneration	-	-

There was no compensation to KMP in the 2023 year.

(c) Transactions with other related parties

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

	Dec 2023 \$	Dec 2022 \$
Employee expenses (wages and superannuation) 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 in the normal course of business with approval of the Board	53,304	40,080
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

(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 13 Income Tax

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

Note 14 Auditor's Remuneration

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

	Dec 2023 \$	Dec 2022 \$
Auditing or reviewing the financial report	5,500	5,500
Other services - financial reporting, bookkeeping, payroll	47,190	47,621

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

There are no significant contractual commitments at the end of the financial year which have not been recognised in the financial statements.

Note 19 Events After the Reporting Period

There were no material adjusting events after the balance date.

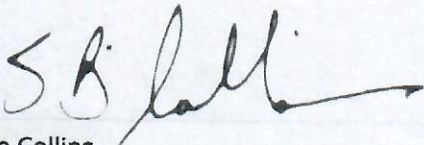
Directors Declaration

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 2023 and its performance for the period 1 January 2023 to 31 December 2023 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:



Bruce Collins

Date: 29-4-2024



David Elliott

Date: 29-4-2024

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 2023, 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 2023 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 2023, 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

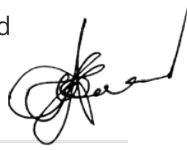
Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that 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 significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Walsh Accounting
68 ASH ST , Barcaldine, 4725, Queensland



Lionel Walsh, FCPA
Date: 29/04/2024



2023 Australian Age of Dinosaurs team
 Insert (L-R): Thomas, Steve, Sam, Sairs, Lucy, Lucas, Jessie T
 Back row (L-R): Alex, Jessie D, Mackenzie, Shawn, Jacob, Selaka, Adam, Tanya, Kim, Nathan, Matt, Peter
 Front row (L-R): Wade, Michelle, Phil, Eden, Laura, Jodi, Ian, Margaret, Makita, Naomi, Grant
 Sitting (L-R): Zak, Flavia, Hannah, Karen
 Not pictured: George, Judy, Hugh, Donna, Patrice, Courtney, Les, Alicia, Riley

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2023 ANNUAL REPORT

AUSTRALIAN AGE OF DINOSAURS LIMITED