

AUSTRALIAN AGE OF DINOSAURS LIMITED

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

AUSTRALIAN AGE OF DINOSAURS LTD

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Australian Age of Dinosaurs Limited
ACN 130 127 392

2016 ANNUAL REPORT

DIRECTORS' REPORT

This report represents the 12 month financial trading period from 1st January 2016 to 31st December 2016. The Directors hereby submit the financial statements for Australian Age of Dinosaurs Limited for the financial year ended 31 December 2016.

REVIEW OF OPERATIONS

2016 has been a mixed year with high visitor numbers and the commencement of several exciting new ventures offset by unseasonal rain and flooding that saw the Museum access road closed for 38 days during peak tourist season. In spite of numerous road closures, the Museum received 25,713 visitors for the year which is AAOD's second largest annual visitation to date (the highest being 2015 with 27,414 visitors). Bearing in mind that 2015 was an Outback Festival year (which usually brings up to 2,000 additional visitors), it is likely that our 2016 visitation could have been close to 30,000 people without the roads closures.

Following the signing of a management agreement with the Winton Shire Council, the AAOD Museum took over the business of running Dinosaur Stampede National Monument (DSNM) at Lark Quarry Conservation Park on 1 April 2016. A tremendous amount of work has been put into this new venture with an air-conditioned theatre and café now operational at the building. A video presentation has been added to the tour and visitors can also purchase food and drinks along with relevant merchandise. Other additions include the introduction of more, longer-running tours each day with slots for bus groups in the morning between public tours. There are now two guides based at DSNM throughout the tourist season months of May to end September, reverting back to one guide six days per week over the summer months.

Unfortunately the AAOD Museum road closures due to rain were also experienced by DSNM with 40 days of road closures during peak tourist season. This had a negative impact on our expected income and extended cash-flow, particularly when a capital outlay of around \$60,000 to refurbish the building and purchase vehicles etc is taken into account. The up side is that DSNM is now receiving very positive feedback from the public and received a Certificate of Excellence on Trip Advisor in 2016. Visitation for the year was an encouraging 11,993 people which suggests that DSNM would have gone very close to achieving record visitation numbers without the road closures.

Fossil preparation continues to be a popular activity with 467 people working in the lab this year (all for varying amounts of time) and 15 people completing their 10 day course to become Honorary Technicians. The Museum now has 173 Honorary Technicians which is very encouraging for future lab popularity. The final plaster jackets containing the bones of Matilda are quite difficult to prepare, so work has commenced on bones from the Pete Site. This is probably one of our best unprepared sauropod dinosaurs and some very good fossils are surfacing. This animal is quite a bit larger than Matilda although not as complete. The Pete Site is only 80 metres away from where Dixie was discovered in 2011 so it is quite possible that this is the same animal. Work will begin on the Dixie limb bones soon so that we can ascertain whether they are the same animal or not.

The annual dinosaur dig was held this year at Lovelle Downs Station with shearing quarters again being kindly provided by Elderslie Station and cold room, generator and toilets being supplied free of charge by the Winton Shire Council. This year's site was named Moggsie (after Mike Elliott's nickname) and was quite difficult to excavate due to the bones being in large bands of rock. Much of the rock was barren but the band of fossil bones through it were well preserved. Over three weeks we did not get to the end of this site but as it was getting quite deep and, due to the future difficulty of preparing the bones we have found, it is unlikely that we will be revisiting the site in the near future. Next year we will be digging once again at Elderslie, but only for two weeks in August. A three week dig will be held at Belmont in May. The extra dig at Belmont was decided upon to raise funds toward meeting losses incurred due to road closures to the Museum in 2016.

Thank you goes to everyone who helped with this year's dig including the Winton Shire Council, Mike and Patrice Elliott from Karoola for letting us dig on Lovelle Downs and Ian and Sandra Muir who let us use their shearer's quarters and supplied fuel and gas. Thanks also to Les McKee who looked after the cooking and to the 39 participants who supported the dig.

In October this year Dr Stephen Poropat and colleagues published their science paper on Wade in the open-access online journal Scientific Reports - exactly 11 years after the fossils were retrieved from the Ho-Hum Site at Belmont. The new dinosaur is named *Savannasaurus elliottorum* which translates loosely into "The Elliott Family's grasslands lizard". The press release attracted worldwide media attention which is likely to have positive flow-on effects for future visitation to the Museum. *Savannasaurus* is now located in the AAOD Holotype Room in the Reception Centre and is included in the Museum's Collection Room tour. A further dig will be held at the Ho-Hum site in 2017 to make sure that there is no more fossil material from this animal left to find.

Due to the commitment of building projects there were no major fossil collecting trips this year but a short trip up to Greenvale in north Queensland was made in February to collect a large (six tonne) specimen of Megalodont bivalves for the Museum's future rock garden. This specimen was kindly donated by Robert Cameron and was collected and brought back to Winton by Ray Foxwell. Other movement on the collection development front includes the donation of several individual fossil specimens by members/visitors and the moulding and casting of a number of specimens by the Australian Museum (AM). An exchange program (instigated by AAOD) that included exchange of surplus specimens in the AAOD exhibition collection with relatively common fossils from AM was instigated in 2015. This has now been evaluated and approved by senior management at AM. Exchange fossils from AAOD include a wide range of specimens collected during trips around (predominantly) Queensland.

Construction of Dinosaur Canyon Outpost at Stage 3 of the Museum was due to commence in January but owing to problems getting the construction cost within the parameters of our budget, this was delayed until late March. JKC Building were the principal contractors although all sub-contracting was commissioned and managed by the Museum. JT Cox Concreting (Longreach) did all of the concrete work, plumbing was done by Outback Plumbing (Winton) and electrical wiring done by Rowan Gillies Electrical (also Winton). Project management and finishing/landscaping were done by the Elliott Family. Although construction was due for completion by July 2016, a combination of starting late and flooding pushed the completion date back to late December.

This work was part-funded (dollar-for-dollar) by the Queensland Government's Tourism Demand Driver Infrastructure (TDDI) Fund which is federal money administered by the State. Total government funding for this part of the Dinosaur Canyon Project, which included bronze dinosaur models for the outdoor galleries, was \$395,000. Matching funds from AAOD consisted predominantly of major donations toward the bronze dinosaur gallery exhibits. Major gallery sponsors include Bill Wavish and Family, The John Villiers Trust, Denise O'Boyle, Jim and Maxine Macmillan and Rex Littlewood.

Unfortunately, six large cycad trees donated by Graham and Barbara Todd of China Trading succumbed to termites before we realised they were present. Although there is still a good chance that several of these trees may re-shoot from the butt, Graham and Barbara have donated a further five trees to the Museum and these were planted in the Cretaceous Garden at Dinosaur Canyon in August. All of these trees have been thoroughly treated for termites before planting so it is hoped that this problem will not reoccur.

In May 2016 we received welcome news that AAOD had been successful in securing a further \$152,000 in dollar-for-dollar funding toward the concrete pathways through Dinosaur Canyon. This funding was also provided through TDDI. Work on the pathways by Winton Rural Services started immediately and was about 70% complete by the end of 2016. AAOD's matching contribution of 150,000 was drawn from operational funds, helped by a \$20,000 contribution by the Winton Shire Council.

Due to monetary constrictions, the Museum's wholesale merchandise series was put on hold in 2016 and will recommence in 2017 when it is deemed safe to do so. However, a number of smaller merchandise items were developed for the Museum shop and a range of unique Dinosaur Canyon merchandise has been developed in readiness for the opening of Dinosaur Canyon in 2017. A new book titled Dinosaur Stampede was written by Dr Stephen Poropat and published by the Museum as a unique memento for sale at DSNM. This publication will be printed next year in readiness for the 2017 tourist season. AAOD also published its 13th annual Journal in January which was distributed to members.

This year, Business Development Manager Naomi Miles, with help from Maureen Power, entered the AAOD Museum in the Outback Queensland Tourism Association Awards which were held at Windorah, south-west Queensland in early November. We were thrilled to receive the 'Best Major Attraction' award at the awards ceremony, making the Museum eligible for the State Awards in Brisbane later that month. Amazingly, AAOD went on to take out the Gold Award for Best Major Attraction in the State. Thank you goes to Winton Mayor Butch Lenton who was at the Awards function and accepted the award on our behalf and to Naomi and Maureen for the hard work they put into our application.

Museum staff numbers continue to grow with 18 people working between DSNM and The Jump-Up during the peak tourist season in 2016. The management of staff and the day-to-day operations and development of the Museum has become a very large and complex task and the Board would like to acknowledge the outstanding effort put in by Museum Managers Trish Sloan and Naomi Miles. The successful operation, growth and marketing of the AAOD Museum is largely due to their efforts and the passion of those who report to them.

LIKELY DEVELOPMENTS

The Museum's capital expansion projects coupled with the loss of income due to road closures have severely depleted our cash reserves. This means that, following completion of Dinosaur Canyon, a tight rein will need to be kept on expenditure to rebuild our financial position. It is very likely that a short term overdraft will be required prior to the completion of Dinosaur Canyon in mid-April 2017. Nevertheless, a significant rise in income through additional tour revenue (Dinosaur Canyon), an expected rise in visitor numbers, an additional dinosaur dig (approx. \$100k) and an growing internet shop trade should lift the Museum's cash reserves to at least its previous levels by the end of the 2017 tourist season.

It is expected that employment numbers will reach as high as 22 in 2017 with additional guides required for operations at Dinosaur Canyon. This rapid rise in staff is placing an increasing strain of the Museum's two managers and employment of a General Manager or similar restructure is under consideration for mid/late 2017 when it is expected that the Museum's finances will stabilise.

Perhaps the biggest threat to the Museum's short-term outlook is that roadworks and the river crossing on the road to the Jump-Up are still in progress and will be in progress all year. The possibility of another wet winter like 2016 is not probable but still quite possible. Any road closures in 2017 will have a negative effect on the 2017 trading results and Museum profitability. The upside of this is that when a full bitumen road to the Jump-Up is complete, there will be a significant rise in visitor numbers due to many city drivers being reluctant to venture onto dirt roads. It is expected that the bitumen road be complete by end 2017 of early 2018.

It is expected that popularity of the tour offering at DSNM will continue to grow and, pending a normal winter and no road closures, this attraction should produce a strong trading result for 2017.

The development of new educational programs for the Museum that link with the school curriculums is planned for the second half of 2017 for rollout in 2018. It is also intended that the Museum's collection development plans which have been largely on hold due to construction projects, resume in late 2017.

PRINCIPAL ACTIVITIES

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

1. to 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. to 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. to increase membership and public awareness through the annual publication of the Australian Age of Dinosaurs Museum of Natural History journal;
4. to operate an on-line retail/merchandise facility and a retail outlet at the Jump-Up to promote public awareness of the work of Australian Age of Dinosaurs and to generate income;
5. to operate the Australian Age of Dinosaurs Society to co-ordinate membership and manage the Australian Age of Dinosaurs Gift Fund;
6. to pursue funding opportunities from the government and private sectors to further the operations, the collections and the building program for the Australian Age of Dinosaurs Museum at the Jump-Up; and
7. To construct additional facilities required for future operations of the Company

The Company's short-term objectives are to:

1. Continue to work on the development of additional income streams through wholesale distributorship of unique branded merchandise
2. Continue to develop the AAOD Collection for future exhibition content and advancement of science
3. Create new educational packages, video conferencing programs and school visitation activities
4. Begin working up a project plan and funding strategy for the next growth stage of the Museum at Dinosaur Canyon for funding application in 2018.
5. Continue to expand the AAOD experience through additional offerings at Dinosaur Canyon and Dinosaur Stampede National Monument
6. 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 Qld
2. Ensure that the comprehensive dinosaur fossil collection in western Qld is made available to the public
3. Contribute to the viability and long term sustainability of regional communities in western Qld
4. To 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 the following strategies:

1. The development of branded merchandise products for wholesale distribution and retail
2. Building the AAOD Exhibition Collection through collection, exchange and through donations, of fossil material from throughout Australia.
3. Continue to develop Dinosaur Canyon and the site of the future AAOD Museum of Natural History
4. Promote the AAOD Legacy Fund so that contributions to the ongoing work of AAOD can be made and promoted
5. Roll out and build upon initial school education programs to encourage school visitation to the Museum and the use of its online services.

OPERATING RESULTS

This year's results show a decrease of 6% in overall visitor numbers compared with the previous year (27,414 to 25,713). While the Museum had strong figures throughout the year, including over 5,000 people in July, persistent road closures as a result of flooding reduced visitation overall. Visitors that identified as Queensland residents made up 60% of all visitors to the Museum, followed by 30% from New South Wales and Victoria.

Wholesale group numbers (both adults and children) were strong throughout 2016, including a number of off-season catered tours from October to December. However, many of the groups were affected by the road closures in June and July and were refunded or charged at reduced rates. Overall, group tours to AAOD decreased by 16%, and while group tours to Dinosaur Stampede were strong at 281 individual groups the original rate of \$9 opposed to the new rate of \$18.50 affected the expected profit margin of the new venture.

The Museum's web-based sales have grown by 28% in revenue and 51% in individual purchases compared with the previous year.

The AAOD Society membership has achieved 1,550 financial members by the end of 2016, a figure that will increase as the membership campaign is finalised in late February.

Profit and Loss Results

The end of financial year income statement shows a 147.6% net profit increase against 2015 actuals. While operating income has increased by 6.5%, funds received from grants, subsidies, contributions and donations has increased by 196% for the year. The gross income also shows an increase of 30.7%. The increase in turnover has also resulted in an increase in operating expense of 8.9%.

Other notable comparatives and ratios include:

- Admissions trading income shows a 22.7% increase - this is in part due to AAOD officially taking over the running of the Lark Quarry/Dinosaur Stampede Attraction from April 2016;
- Employee costs have increased for the year by 21.2% due in part to employee expenses relating to the running of Lark Quarry.

Equity Position

Overall equity at the end of 2016 was \$4,380,835, an increase of 14.9% on 2015.

In terms of cash assets, the company closed down for 2016 with \$112,892 of operational funds available. Total assets still increased by 15.7% overall (including fixed assets by 26.6%). The large reduction in working funds was a result of the continued outlays in the first half of the year for the Lark Quarry/Dinosaur Stampede takeover as well as the Dinosaur Canyon Outpost project.

Total liabilities have risen by 28.5%, mainly due to payroll adjustments (for annual and long-service-leave provisions).

DIRECTORS

The directors in office at the date of this report are:-

Mr David Anthon ELLIOTT (Chairman)
Mr Stanley Bruce COLLINS OAM
Mr William Paul Renton WAVISH
Dr Scott Alexander HOCKNULL
Ms Carol TREWICK
Mr Robert Arthur ELLIOTT

MEETINGS OF DIRECTORS

During the financial year 5 meetings of the Board of Directors were held. The Board met in accordance with the following attendance schedule, either in person or by teleconference:-

Directors	Full Board Meetings	
	Meetings	Attended
David Elliott (Chairman)	5	5
Bruce Collins	5	5
William Wavish	5	5
Scott Hocknull	5	1
Carol Trewick	5	3
Robert Elliott	5	4

DIRECTORS – RESPONSIBILITES, EXPERIENCE & QUALIFICATIONS

David Elliott OAM

Current Positions:

Executive Chairman, Australian Age of Dinosaurs Limited
JP, appointed 2004
Grazier, 35+ years

Previous positions/acknowledgements:

President, Australian Age of Dinosaurs Inc
Qld Local Hero 2003
Australian Geographic Society Conservationist of the Year 2006
Qld Museum Medallist 2006
Qld Finalist Australian of the Year Awards 2009
Riversleigh Society Medal recipient 2010
Churchill Fellow 2011
Winton Citizen of the Year, 2014
Medal of the Order of Australia, 2015

Bruce Collins OAM

Qualifications:

Bachelor of Rural Science UNE

Current Positions/Acknowledgements:

Director, Australian Age of Dinosaurs Limited

Director, B&H Collins Investments Pty Ltd

Director, Waltzing Matilda Centre

Centenary Medal, 2001

Medal of the Order of Australia, 2009

Previous Positions/Occupations:

Director, Undaval Pty Ltd

Director, Dutana Pty Ltd

Mayor, Winton Shire Council – 11 years & Councillor – 25 years

Chairman, Waltzing Matilda Centre Board

Grazier/Businessman, approx 45 years

Director, Danit Pty Ltd

Bill Wavish

Qualifications

Chartered Accountant (retired) – FCA (NZ), also CMANZ, ACIS and ANZIM

Current Positions:

Director, Australian Age of Dinosaurs Limited

Chairman, Chava Resort

Chairman, National Indigenous Culinary Institute

Advisor, Juvenile Diabetes Research Foundation

Retail Career:

Dairy Farm Group – HK and North Asia – 1970-1982

Chief Financial Officer then Chief Operating Officer:

Welcome Supermarkets

Manning Pharmacies

Woolworth's Group, Australia – 1999-2005

Chief Financial Officer then Director of Supermarkets

Woolworth's Liquor & Hotels

Woolworth's Petrol

Executive Chairman, Myer Group – Australia – 2006-2009

Director, Dick Smith Electronics Ltd

Bill Wavish has had 40 years of retail experience and held a range of senior management and board positions in listed and unlisted companies in Australia, New Zealand and Hong Kong. Within these positions, in addition to his roles within retail, Bill has worked within property development, acquisitions and consulting, manufacturing and fast moving consumer goods.

Dr Scott Hocknull

Qualifications:

PhD – Palaeontology, UNSW

1A Hons – Zoology, UQ

Bachelor of Science, Geology & Zoology Majors, UQ

Current positions/Occupation:

Director, Australian Age of Dinosaurs Limited

Senior Curator, Ancient Environments, Queensland Museum 2010 –

Paleontological Advisor, Outback Gondwana Foundation Ltd. 2009 –

Previous Positions/Occupations:

Interpretation Officer, Queensland Museum 1994-1996

Reference Centre Officer, Queensland Museum 1996-2000

Assistant Curator, Geosciences, Queensland Museum 2000-2006

Curator, Geosciences, Queensland Museum 2006-2010

Riversleigh Area Community Science Advisory Committee 2007-2012

Acting Head of Geosciences 2010-2011

Centenary Medallist 2003

Young Australian of the Year 2002

Year of the Outback Ambassador 2002

Harmony Day Ambassador

Citizenship Ambassador

Youth Week Ambassador

Carol Trewick

Qualifications

Bachelor of Commerce (Major Accounting, Sub major Law)
Master of Law
Certified Practising Accountant
Graduate Australian Institute of Company Directors
Justice of the Peace NSW
Prince 2 Project Management

Current positions/Occupations:

Director, Australian Age of Dinosaurs Limited
Project Controller, Pentair (formally Tyco)
Finance Professional

Previous positions/Occupations:

Commercial Manager and Finance Business Leader, Caroma Industries
State Administration Manager, Sita Environmental Solutions
Commercial Manager, Toll Ipec
Plant Accountant, Visy Industries
Financial Controller, GKN Australia
Employee Representative on Company Superannuation Committees with Sita and Toll

Robert Elliott

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

Previous positions/acknowledgements:

Qld Museum Medal in 2006

COMPANY SECRETARY – RESPONSIBILITIES, EXPERIENCE & QUALIFICATIONS

Ian Merritt (Dec 2015 -)

Qualifications:

Bachelor of Education
Diploma of Teaching
Justice of the Peace, QLD

Current position:

Company Secretary – Australian Age of Dinosaurs Limited 2015-
Company Secretary – Australian Age of Dinosaurs Legacy Fund Limited 2015-
Treasurer – Tower Hill Picnic Race Club Inc. 1995-
Secretary/Treasurer – Longreach Local Ambulance Committee 2015 –
Representative – Commissioner's Reference Group, QAS 2014-

Previous positions/acknowledgements:

President/Secretary/Treasurer - Rotary Club of Longreach at various times since 1986 (approximately)
Vice President/Treasurer – Longreach Show Society 2010-2015(approximately)
Treasurer – Longreach Distance School of Education, Tourism Committee 2000-2010
Treasurer – Longreach Athletics Club 2011-2012
Representative of the Area Council - QLD Teachers' Union 2004-2015
Representative of the State Council – QLD Teachers' Union 2007-2015
Excellence Award - Education in the Outback 1995
Local Hero Award, State Government 2013
Rotary International Citation for Service Award 2006
Member – St Brigids Parish Council 2012-2016

KEY PERFORMANCE MEASURES

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

	2016		2015	
	Actual	Benchmark	Actual	Benchmark
Number of Visitors	25,713	25,000	27,414	24,000
Net Profit/(Loss) from Operations	567,218	196,857	229,084	593,129

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 2015, the total amount that members of the company are liable to contribute if the company is wound up is \$1 (2014: \$1).

Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 31 December 2015 has been received and can be found on page 13 of the financial report.

Signed in accordance with a resolution of the Board of Directors.

Director

David A Elliott (Director & Chairman)




Dated this

seventeenth day of May 2017

Director

Stanley Bruce Collins (Director)



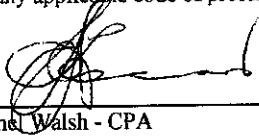
Dated this

seventeenth day of May 2017

AUDITOR'S INDEPENDENCE DECLARATION
UNDER S 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF AUSTRALIAN AGE OF DINOSAURS LIMITED

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2016 there have been no contraventions of:

- i. the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- ii. any applicable code of professional conduct in relation to the audit.



Lionel Walsh - CPA

Date:

19/5/17

Address: 68 Ash Place, Barcardine QLD 4725

AUSTRALIAN AGE OF DINOSAURS LTD

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2016

	Notes	31-Dec-16	31-Dec-15
		\$	\$
1. Income			
1.1 Revenue			
1.1.1 Recurrent Revenue			
Receipts from Customers	2	1,315,646	1,235,456
Interest Received	2	2,039	5,433
Grants, Subsidies, Contributions & Donations	2	545,966	184,474
Total Recurrent Revenue		<u>1,863,651</u>	<u>1,425,363</u>
1.1.2 Capital Revenue			
Grants, Subsidies, Contributions & Donations	2	29,927	21,697
Total Capital Revenue		<u>29,927</u>	<u>21,697</u>
Total Revenue		<u>1,893,578</u>	<u>1,447,060</u>
Total Income		<u>1,893,578</u>	<u>1,447,060</u>
2. Expenses			
2.1 Recurrent Expenses			
Employee Costs	3	739,361	610,063
Materials & Services	4	423,796	464,381
Finance Costs	5	1,555	2,678
Depreciation & Amortisation	6	161,647	140,854
Total Recurrent Expenses		<u>1,326,360</u>	<u>1,217,976</u>
Total Expenses		<u>1,326,360</u>	<u>1,217,976</u>
Net surplus for the period		<u>567,218</u>	<u>229,084</u>

The above Statement should be read in conjunction with the accompanying notes and the Summary of Significant Accounting Policies.

AUSTRALIAN AGE OF DINOSAURS LTD

STATEMENT OF FINANCIAL POSITION

As at 31 December 2016

	Notes	31-Dec-16 \$	31-Dec-15 \$
Current Assets			
Cash & Cash Equivalents	7	112,892	396,336
Trade & Other Receivables	8	191,773	163,872
Inventories	9	<u>315,132</u>	<u>269,583</u>
Total Current Assets		<u>619,797</u>	<u>829,792</u>
Non-Current Assets			
Property, Plant & Equipment	10	3,680,414	2,847,032
Intangible Assets	11	<u>326,363</u>	<u>317,899</u>
Total Non Current Assets		<u>4,006,777</u>	<u>3,164,931</u>
TOTAL ASSETS		<u>4,626,574</u>	<u>3,994,722</u>
Current Liabilities			
Trade & Other Payables	12	139,955	123,228
Provisions	13	<u>85,963</u>	<u>42,970</u>
Total Current Liabilities		<u>225,918</u>	<u>166,197</u>
Non-Current Liabilities			
Provisions	13	<u>19,820</u>	<u>14,905</u>
Total Non-Current Liabilities		<u>19,820</u>	<u>14,905</u>
TOTAL LIABILITIES		<u>245,738</u>	<u>181,103</u>
NET ASSETS		<u>4,380,835</u>	<u>3,813,618</u>
Members' Equity			
Members' Contribution	15	651,809	651,809
Retained Surplus/(Deficit)	14	3,729,028	3,161,809
TOTAL MEMBERS EQUITY		<u>4,380,835</u>	<u>3,813,618</u>

The above Statement should be read in conjunction with the accompanying notes and the Summary of Significant Accounting Policies.

AUSTRALIAN AGE OF DINOSAURS LTD
STATEMENT OF CASH FLOWS
For year ended 31 December 2016

	Notes	31-Dec-16 \$	31-Dec-15 \$
CASHFLOWS FROM OPERATING ACTIVITIES			
Receipts			
Receipts from Customers		1,833,711	1,356,541
Interest Received		2,039	5,433
		<u>1,835,750</u>	<u>1,361,974</u>
Payments			
Payments to Suppliers		496,631	496,577
Payments to Others & Employees		648,996	596,612
		<u>1,145,627</u>	<u>1,093,189</u>
Net Cash Inflow/(Outflow) from Operating Activities	16	<u>690,123</u>	<u>268,785</u>
CASHFLOWS FROM INVESTING ACTIVITIES			
Payments for Property, Plant & Equipment	10	(986,590)	(179,187)
Payments for Intangible Assets	11	(16,904)	(70,390)
Proceeds on disposal of Property, Plant & Equipment		-	-
		<u>(1,003,494)</u>	<u>(249,577)</u>
Net Cash Inflow/(outflow) from Investing Activities		<u>(1,003,494)</u>	<u>(249,577)</u>
CASHFLOWS FROM FINANCING ACTIVITIES			
Capital grants income	2	29,927	21,697
		<u>29,927</u>	<u>21,697</u>
Net Cash Inflow/(outflow) from Financing Activities		<u>29,927</u>	<u>21,697</u>
		<u>29,927</u>	<u>21,697</u>
Net increase/(decrease) in cash held		(283,444)	40,905
Cash at beginning of reporting period		396,336	355,431
Cash at end of reporting period	7	<u><u>112,892</u></u>	<u><u>396,336</u></u>

The accompanying notes form part of these financial statements.

AUSTRALIAN AGE OF DINOSAURS LTD

STATEMENT OF CHANGES IN EQUITY
FOR YEAR ENDED 31 DECEMBER 2016

	Total	Total	Retained Surplus/ (Deficit) Note 14	Retained Surplus/ (Deficit) Note 14	Members' Contribution Reserve Note 15	Members' Contribution Reserve Note 15
	31-Dec-16 \$	31-Dec-15 \$	31-Dec-16 \$	Dec-15 \$	31-Dec-16 \$	Dec-16 \$
Balance at beginning of period	3,813,618	3,585,109	3,161,809	2,933,300	651,809	651,809
Net result for the period	567,218	229,084	567,218	229,084	-	-
Balance at end of period	4,380,835	3,813,618	3,728,027	3,161,809	651,809	651,809

AUSTRALIAN AGE OF DINOSAURS LTD

Notes To And Forming Part of the Financial Statements For the year ended 31 December 2016

1. Statement of Significant Accounting Policies

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Urgent Issues Group Consensus Views and other authoritative pronouncements of the Australian Accounting Standards Board.

The financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

The following is a summary of the material accounting policies adopted by the company in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

(a) Segment Reporting

The Company operates predominately in one geographical segment being Australia and in one business. This business consists of a tourism enterprise.

(b) Financial Instruments

The financial assets (cash assets and receivables) and financial liabilities (payables) carrying values as disclosed in the Statement of Financial Position equates to fair value.

(c) Revenues

Grant revenue is recognised in the statement of comprehensive income when the entity obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably.

Donations and bequests are recognised as revenue when received.

Revenue from the sale of goods is recognised upon the delivery of goods to customers. Revenue from the rendering of a service is recognised upon delivery of the service to the customers.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

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

(d) Cash & Cash Equivalents

For the purposes of the Statement of Cash Flows, cash & cash equivalents includes cash on hand and in at call deposits with banks or financial institutions.

(e) Trade & Other Receivables

Trade & Other Receivables are recognised at the amount due at the time of service provision and are monitored on an ongoing basis and are generally settled within 30 days. Collectability of debts is assessed as at reporting date and a provision for doubtful debts is made if required.

AUSTRALIAN AGE OF DINOSAURS LTD

Notes To And Forming Part of the Financial Statements For the year ended 31 December 2016

(f) Inventory

Inventories are measured at the lower of cost and current replacement cost. Inventories acquired at no cost, or for nominal consideration are valued at the current replacement cost as at the date of acquisition.

(g) Property Plant & Equipment

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

Plant & Equipment

Plant and equipment are measured on the cost basis.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from those assets. The recoverable amount is assessed on the basis of the expected net cash flows, which will be received from the assets employment and subsequent disposal.

Depreciation

The depreciable amount of all fixed assets are depreciated on either straight line basis or diminishing value basis over their useful lives to the company commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable asset are:

Class of Fixed Asset	Estimated Life:
Land	not depreciated
Property Improvements	10 - 50 years
Preparation Equipment	1 - 5 years
Plant & Equipment	1 - 40 years
Furniture & Fittings	1 - 40 years
Buildings	10 - 80 years
Water Infrastructure	10 - 60 years
Power Infrastructure	10 - 50 years
Other Structures	10 - 50 years

(h) Impairment of Assets

At each reporting date, the entity reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets might have been impaired. If such an indication exists, the recoverable of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the Statement of Comprehensive Income.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

AUSTRALIAN AGE OF DINOSAURS LTD

**Notes To And Forming Part of the Financial Statements
For the year ended 31 December 2016**

(i) Trade & Other Payables

Trade Creditors and Other Creditors and Accruals

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year and which are unpaid. These amounts are unsecured and are usually paid within 30 days of recognition.

(j) Employee Benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits expected to be settled within one year, together with benefits arising from wages and salaries, personal and carer's leave, annual leave and long service leave which will be settled after one year, have been measured at the amounts expected to be paid when the liability is settled plus related on-costs.

(k) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the Statement of Financial Position are shown inclusive of GST.

(l) Income Tax

The activities of the Company are exempt from Income Tax in accordance with advice from the ATO

AUSTRALIAN AGE OF DINOSAURS LTD

**Notes To And Forming Part of the Financial Statements
For the year ended 31 December 2016**

	31-Dec-16	31-Dec-15
	\$	\$
2. Ordinary Revenue Activity Comprises:		
Operating Income		
Trading Income	332,846	330,741
Admission & Ticket sales	717,833	584,997
Digs & Conservation Income	198,971	209,019
Membership Fees	35,268	34,975
Other Income	30,727	75,725
<i>Total Receipts from Customers</i>	<u>1,315,646</u>	<u>1,235,456</u>
Interest Received	2,039	5,433
<i>Total Interest Received</i>	<u>2,039</u>	<u>5,433</u>
Grants Received - general	338,273	44,922
Donations Received	207,693	139,552
<i>Total Grants, subsidies, contributions & donations</i>	<u>545,966</u>	<u>184,474</u>
<i>Revenue from Ordinary Activities</i>	<u>1,863,651</u>	<u>1,425,363</u>
Capital Grants		
Grants & Subsidies	29,927	21,697
<i>Total Capital Grants</i>	<u>29,927</u>	<u>21,697</u>

	31-Dec-16	31-Dec-15
	\$	\$
3. Employee Costs		
Total Wages and Salaries	668,898	538,488
Superannuation	58,467	48,279
	<u>727,365</u>	<u>586,768</u>
Other Employee Related Expenses	11,996	23,295
<i>Total Employee Costs</i>	<u>739,361</u>	<u>610,063</u>

	31-Dec-16	31-Dec-15
	\$	\$
4. Materials & Services		
Cost of Goods Sold		
Opening Stock	269,583	248,189
<i>Add:</i>		
Purchases	213,908	246,960
Stock Spoilage	2,060	808
Cost variances	3,935	(2,344)
Freight Inwards	7,146	11,271
	<u>496,631</u>	<u>504,884</u>
<i>Less: Closing Stock</i>	<u>(315,132)</u>	<u>(269,583)</u>
<i>Cost of Goods Sold</i>	<u>181,499</u>	<u>235,301</u>
	181,499	235,301

Other Expenses

Included in other expenses are the following:

Accounting and Audit Fees	33,099	23,355
Advertising & Promotions	38,426	26,180
Consultancy Expenses	10,936	13,268
Consumables	20,467	14,836
Electricity	17,087	15,502
Insurance	44,462	26,142
Repairs & Maintenance	10,894	8,329
Telephone	13,151	11,675
Other Expenses	53,775	87,896
		1,895
<i>Total Other Expenses</i>	<u>242,297</u>	<u>229,080</u>

AUSTRALIAN AGE OF DINOSAURS LTD

**Notes To And Forming Part of the Financial Statements
For the year ended 31 December 2016**

	31-Dec-16	31-Dec-15
	\$	\$
5. Finance Charges		
Bank Charges	1,555	2,678
Interest Expenses	-	-
<i>Total Finance Charges</i>	<u>1,555</u>	<u>2,678</u>

	31-Dec-16	31-Dec-15
	\$	\$
6. Depreciation & Amortisation		
<i>Depreciation was charged in respect of:</i>		
Land & Property Improvements	12,271	5,130
Buildings	35,841	35,529
Furniture & Fittings	2,404	1,388
Preparation Equipment	1,200	1,435
Other Structures	6,498	6,464
Water Infrastructure	2,798	2,789
Power Infrastructure	3,643	3,633
Plant & Equipment	88,553	82,106
	<u>153,208</u>	<u>138,474</u>
<i>Amortisation was charged in respect of:</i>		
Intangibles - Retail Development	3,262	-
Intangibles - Web Shop Development	5,177	2,380
	<u>8,439</u>	<u>2,380</u>
<i>Total Depreciation & Amortisation</i>	<u>161,647</u>	<u>140,854</u>

	31-Dec-16	31-Dec-15
	\$	\$
7. Cash & Cash Equivalents		
Cash at bank and on hand	112,892	396,336
<i>Balance per Cashflow Statement</i>	<u>112,892</u>	<u>396,336</u>

All financial instruments are in domestic currency denominations and are held in National Australia Bank and Westpac Bank in normal business accounts.

	31-Dec-16	31-Dec-15
	\$	\$
8. Trade & Other Receivables		
<i>(a) Current</i>		
Trade Debtors	175,716	147,054
Prepayments	16,057	16,818
Less: Provision for doubtful debts	-	-
<i>Total Current Receivables</i>	<u>191,773</u>	<u>163,872</u>

	31-Dec-16	31-Dec-15
	\$	
9. Inventories		
Stock on Hand	315,132	269,583
<i>Total Inventories</i>	<u>315,132</u>	<u>269,583</u>

10. Property, Plant & Equipment - Movement in Carrying Amounts
(see table - page 25)

	31-Dec-16	31-Dec-15
	\$	\$
11. Intangible Assets		
Artwork Design	-	18,375
Research & Development	313,382	276,854
<i>Less Accumulated Amortisation (retail r&d only)</i>	(6,052)	
Trademark	-	1,250
Web Shop Development	23,800	23,800
<i>Less Accumulated Amortisation</i>	(4,767)	(2,380)
	<u>19,033</u>	<u>21,420</u>
	<u>326,363</u>	<u>317,809</u>

	31-Dec-16	31-Dec-15
	\$	\$
12. Trade & Other Payables		
Creditors & Accruals	14,500	13,618
GST Payable / (Refundable)	(6,513)	3,849
Employee Entitlements	85,963	42,970
Deposits Received in Advance	121,806	86,700
PAYG Payable	6,111	11,637
Superannuation Payable	4,051	7,424
<i>Total Current Payables</i>	<u>225,918</u>	<u>166,197</u>

AUSTRALIAN AGE OF DINOSAURS LTD

**Notes To And Forming Part of the Financial Statements
For the year ended 31 December 2016**

	31-Dec-16	31-Dec-15
	\$	\$
13. Provisions		
Annual Leave, Personal & Carers' Leave & TOIL Provision	<u>85,963</u>	<u>42,970</u>
Long-Service-Leave:		
Opening balance	14,905	8,336
Additional provisions raised during year (discounted)	4,915	6,569
Amounts used	-	-
Closing Balance	<u>19,820</u>	<u>14,905</u>
	31-Dec-16	31-Dec-15
	\$	\$
Analysis of Total Provisions		
Current	85,963	42,970
Non-current	<u>19,820</u>	<u>14,905</u>
	<u>105,783</u>	<u>57,875</u>

Employee Provisions

Employee provisions represent amounts accrued for annual leave, personal and carers' leave, time off in lieu (TOIL), and long service leave.

The current portion for this provision includes the total amount accrued for annual leave, personal and carers' leave, and TOIL entitlements and the amounts accrued for long service leave entitlements that have vested due to employees having completed the required period of service. Based on past experience, the company does not expect the full amount of annual leave or long service leave balances classified as current liabilities to be settled within the next 12 months. However, these amounts must be classified as current liabilities since the company does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlement.

The non-current portion for this provision includes amounts accrued for long service leave entitlements that have not yet vested in relation to those employees who have not yet completed the required period of service.

	31-Dec-16	31-Dec-15
	\$	\$
14. Retained Surplus		
Retained Surplus at the beginning of the year	3,161,809	2,932,725
Adjustment (minor) due to prior year error		(1,895)
Net Profit/(Loss) for the year	567,218	230,979
<i>Retained Profit/(Loss) at end of year</i>	<u>3,729,028</u>	<u>3,161,809</u>

15. Equity

Members' Contribution

	31-Dec-16	31-Dec-15
	\$	\$
Members' Contribution at the beginning of the financial year		651,809
Contributions by Members	651,809	651,809
Members' Contribution at the end of the financial year	<u>651,809</u>	<u>651,809</u>
Total Equity	<u>4,380,835</u>	<u>3,813,618</u>

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.

	31-Dec-16	31-Dec-15
	\$	\$
16. Reconciliation of result from ordinary activities to net cash inflow/(outflow) from operating activities		
Results from ordinary activities:	567,218	229,084
Non-cash operating items:		
Depreciation & Amortisation	161,647	140,854
less Capital grants income	<u>(29,927)</u>	<u>(21,697)</u>
	698,938	348,241
Changes in operating assets and liabilities:		
(Increase) Decrease in Trade & Other Receivables	(27,901)	(68,822)
(Increase) Decrease in Inventories	(45,549)	(21,394)
Increase (Decrease) in Trade & Other Payables	<u>64,635</u>	<u>10,761</u>
	(8,815)	(79,456)
Net cash inflow/(outflow) from Operating Activities	<u>690,123</u>	<u>268,785</u>

AUSTRALIAN AGE OF DINOSAURS LTD

Notes To And Forming Part of the Financial Statements
For the year Ended 31 December 2016

Note 10 - Property, Plant & Equipment - Movement in Carrying Amounts

	Land	Buildings	Property Improve.	Prep. Equip.	Plant & Equip.	Furniture & Fittings	Water Infrastruct.	Power Infrastruct.	Other Structures	Work In Progress	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Basis of measurement	Cost	Cost	Cost	Cost	Cost	Cost	Cost	Cost	Cost	Cost	Cost
31-Dec-16											
Asset values											
Opening gross value	329,950	1,808,882	409,477	11,566	477,510	10,951	52,331	36,332	198,983	75,358	3,411,140
Additions at cost	-	591,114	2,863	-	45,806	10,441	-	-	181,468	950,851	1,762,443
Disposals	-	-	-	-	-	-	-	-	-	-	-
Internal Transfers	-	-	-	-	-	-	-	-	-	-	-
Closing gross value	329,950	2,400,628	412,340	11,566	523,116	21,392	52,331	36,332	360,451	251,087	4,398,560
Accumulated depreciation											
Opening balance	-	142,208	32,286	7,373	300,819	8,780	18,141	23,630	32,053	-	565,300
Depreciation provided in period	-	35,841	12,271	1,200	88,553	2,404	2,798	3,643	6,488	-	153,208
Disposals	-	-	-	-	-	-	-	-	-	-	-
Closing balance of accumulated depreciation	-	178,049	44,567	8,573	389,010	11,184	20,939	27,273	38,551	-	718,146
Total written down value as at 31 December 2016	329,950	2,222,577	367,773	2,992	133,476	10,208	31,392	9,059	321,900	251,087	3,680,414
31-Dec-15											
Asset values											
Opening gross value	329,950	1,791,128	104,388	11,566	473,704	10,951	52,331	36,332	198,883	222,841	3,231,952
Additions at cost	-	17,554	305,111	0	3,808	0	-	-	-	224,808	551,276
Disposals	-	-	-	-	-	-	-	-	-	-	-
Internal Transfers	-	-	-	-	-	-	-	-	-	-	-
Closing gross value	329,950	1,808,682	409,477	11,566	477,510	10,951	52,331	36,332	198,883	75,358	3,411,139
Accumulated depreciation											
Opening balance	-	106,679	27,168	5,938	218,713	7,392	15,352	19,997	25,589	-	291,169
Depreciation provided in period	-	35,529	5,130	1,435	82,106	1,388	2,789	3,633	6,464	-	135,825
Disposals	-	-	-	-	-	-	-	-	-	-	-
Closing balance of accumulated depreciation	-	142,208	32,286	7,373	300,819	8,780	18,141	23,630	32,053	-	426,994
Total written down value as at 31 December 2015	329,950	1,667,304	377,181	4,192	177,065	2,171	34,190	12,702	166,930	75,358	2,847,032

AUSTRALIAN AGE OF DINOSAURS LTD

Notes To And Forming Part of the Financial Statements For the year ended 31 December 2016

	31-Dec-16	31-Dec-15
	\$	\$
17. Directors' Remuneration	0	0

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

Mr David Elliott
Mr Stanley Collins
Cr Graham Lenton
Mr William Wavish
Mr Scott Hocknull
Mr Edward Warren
Ms Carol Trewick
Mr Robert Elliott

The Directors of the Australian Age of Dinosaurs Ltd did not receive any remuneration in their capacity as directors of the company.

18. Extraordinary Activities

During the current financial year, there were no extraordinary items.

19. Segment Reporting Disclosure

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

**Notes To And Forming Part of the Financial Statements
For the year ended 31 December 2016**

NOTE 20: Financial Risk Management

The entity's financial instruments consist mainly of deposits with banks, short-term investments, accounts receivable and payables.

The totals for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

		31-Dec-16	31-Dec-15
	Note	\$	\$
Financial Assets			
Cash and cash equivalents	7	112,892	335,431
Loans and receivables	8	<u>191,773</u>	<u>95,050</u>
		<u>304,665</u>	<u>450,481</u>
Financial Liabilities			
Trade and other payables	12	<u>225,918</u>	<u>166,197</u>
		<u>225,918</u>	<u>166,197</u>

Financial Risk Management Policies

The Company's risks are closely associated with funding received from grants and donations. The board, in cooperation with the external accountant, monitor expenditure of such funds, and impose sanctions where there is indication that over-expenditure is likely to be incurred.

Specific Financial Risk Exposures and Management

The main risks the entity is exposed to through its financial instruments are interest rate risk, liquidity risk and credit risk.

a) Credit Risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the company.

Credit risk is managed through maintaining procedures (such as the utilisation of systems for the approval, granting and removal of credit limits, regular monitoring of exposure against such limits and monitoring of the financial stability of significant customers and counterparties) that ensure, to the extent possible, that members and counterparties to transactions are of sound credit worthiness.

Risk is also minimised through investing surplus funds in financial institutions that maintain a high credit rating or in entities that the board has otherwise cleared as being financially sound.

Credit Risk Exposures

The maximum exposure to credit risk by class of recognised financial assets at the end of the reporting period is equivalent to the carrying value and classification of those financial assets (net of any provisions) as presented in the statement of financial position.

There is no collateral held by the company securing trade and other receivables.

Trade and other receivables that are neither past due or impaired are considered to be of high credit quality. Aggregates of such amounts are as detailed at Note 8.

The entity has no significant concentration of credit risk with any single counterparty or group of counterparties. Details with respect to credit risk of trade and other receivables are provided in Note 8.

Credit risk related to balances with banks and other financial institutions is managed by the board and external consultants. Such activity requires that surplus funds are only invested with counterparties with a Standard and Poor's rating of at least AA-. The following table provides information regarding the credit risk relating to cash and money market securities based on Standard and Poor's counterparty credit ratings.

	31-Dec-16	31-Dec-15
	\$	\$
Cash and Cash equivalents		
-AA Rated	<u>112,892</u>	<u>396,336</u>
	<u>112,892</u>	<u>396,336</u>

b) Liquidity risk

Liquidity risk arises from the possibility that the entity might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The entity manages this risk through the following mechanisms:-

- preparation of forward-looking cash flow analysis in relation to its operational, investing and financing maintaining a reputable credit profile
- investing only in surplus cash with major financial institutions
- managing receivables from other customers;

AUSTRALIAN AGE OF DINOSAURS LTD

Notes To And Forming Part of the Financial Statements
For the year ended 31 December 2016

The tables below reflect an undiscounted contractual maturity analysis for financial liabilities.

Cash flows realised from financial assets reflect management's expectation as to the timing of realisation. Actual timing may therefore differ from that disclosed. The timing of cash flows presented in the table to settle financial liabilities reflect the earliest contractual settlement dates.

Financial liability and financial asset maturity analysis:

	Within 1 Year		1 to 5 years		Over 5 years		Total	
	31-Dec-16	31-Dec-15	31-Dec-16	31-Dec-15	31-Dec-16	31-Dec-15	31-Dec-16	31-Dec-15
	\$	\$	\$	\$	\$	\$	\$	\$
Trade and other payables (excl. annual leave and deferred income)	18,149	36,528	-	-	-	-	18,149	36,528
Total expected outflows	18,149	36,528	-	-	-	-	18,149	36,528
	Within 1 Year		1 to 5 years		Over 5 years		Total	
	31-Dec-16	31-Dec-15	31-Dec-16	31-Dec-15	31-Dec-16	31-Dec-15	31-Dec-16	31-Dec-15
Financial Assets - cash flows realisable								
Cash and cash equivalents	112,892	396,336	-	-	-	-	112,892	396,336
Trade, term and loans receivables	191,773	163,872	-	-	-	-	191,773	163,872
Total anticipated inflows	304,665	560,209	-	-	-	-	304,665	560,209
Net (outflow) / inflow on financial instruments	286,516	523,681	-	-	-	-	286,516	523,681

c) Market Risk

Interest rate risk

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. The company is also exposed to earnings volatility on floating rate instruments.

At 31 December 2016 the company had no debt.

Financial assets pledged as collateral

No financial assets have been pledged as security for any

Sensitivity Analysis

The following table illustrates sensitivities to the entity's exposures to changes in interest rates. The table indicates the impact on how profit and equity values reported at balance date would have been affected by changes in the relevant risk variable that management considers to be reasonably possible. These sensitivities assume that the movement in a particular variable is independent of other variables.

Year ended 31 December 2016	Profit	Equity
	\$	\$
+/- 2% in interest rates	2,258	2,258
period ended 31 December 2015	Profit	Equity
	\$	\$
+/- 2% in interest rates	7,927	7,927

The above interest rate sensitivity analysis has been performed on the assumption that all other variables remain unchanged.

No sensitivity analysis has been performed on foreign exchange risk, as the entity is not exposed to foreign currency fluctuations.

Fair Value Estimation

All company's financial assets and liabilities are held at net fair value which is equal to their carrying amounts. No financial assets are readily traded on organised markets in standardised form.

The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the balance sheet and in the notes to the financial statements.

AUSTRALIAN AGE OF DINOSAURS LTD

DIRECTORS' DECLARATION

In the opinion of the Directors of the Australian Age of Dinosaurs Ltd:

1. the financial statements and notes, set out on pages 14 to 28, are in accordance with the Corporations Act 2001, including:
 - (a) giving a true and fair view of the financial position of the Company as at 31 December 2016 and its performance for the financial period ended on that date; and
 - (b) complying with Accounting Standards in Australia and the Corporations Regulations 2001; and
2. there are reasonable grounds to believe that the Company will be able to pay its debts when and as they become due and payable.

Signed in accordance with a resolution of the Directors.

Director



David A Elliott (Director & Chairman)

Dated this

seventeenth

day of

MAY

2017

Director



Stanley Bruce Collins (Director)

Dated this

seventeenth

day of

May

2017

Independent Auditor's Report

To the members of Australian Age of Dinosaurs Ltd:

Report on the Financial Report

We have audited the accompanying financial report of Australian Age of Dinosaurs Ltd, which comprises the statement of financial position as at 31 December 2016, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the period 1 January 2016 to 31 December 2016, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of the financial report that gives a true and fair view 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Australian Age of Dinosaurs Ltd, would be in the same terms if given to the directors as at the time of this auditor's report.

Opinion

In our opinion, the financial report of Australian Age of Dinosaurs Ltd is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the company's financial position as at 31 December 2016 and of its performance for the period 1 January 2016 to 31 December 2016; and
- (b) complying with Australian Accounting Standards and the Corporations Regulations 2001.



Lionel J Walsh CPA

17 May 2017

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