

Tabled by: Mr David Elliott & Ms Naomi Miles  
At: Public hearing, Winton (Winton Shire Hall)  
Time/date: 10.15am  
Signature: [Signature]



2022 | 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](http://australianageofdinosaurs.com)



### **Dinosaur Stampede National Monument**

Winton Jundah Road  
PO Box 408  
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)

[dinosaurtrackways.com.au](http://dinosaurtrackways.com.au)

### **DECLARATION**

This report represents the 12-month financial trading period from 1 January 2022 to 31 December 2022. The Directors hereby submit the financial statements for Australian Age of Dinosaurs Limited (the Company) for the financial year ended 31 December 2022.

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# OUR STRATEGIC DIRECTION

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## OUR VISION

A world-class natural history Museum for all Australians.

## OUR MISSION

To further the public knowledge and understanding of Australia's natural history through displays, education programs, scientific research and the Australian Age of Dinosaurs Journal.

## GUIDING VALUES

Fair-dinkum integrity

Dynamic evolution

Shared curiosity

Passionate customer focus



<b>Symbol</b>	Elliot
<b>Founded</b>	2002
<b>Site</b>	1,400ha

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reptile and an ancient crocodile – a 54-metre-long tracksite featuring many prehistoric trackmakers and a plethora of unpublished dinosaurs.



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

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

*Discovered in an ironstone deposit on The Jump-Up, this 12cm-long leaf impression from a rainforest tree provides a unique insight into life in the Winton area over 20 million years ago.*





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***Visitors aboard the Noble Express shuttle bus enjoy a scenic trip from the Reception Centre to Dinosaur Canyon Outpost.***

**The past 12 months have been a time of consolidation and operational growth for the Museum. In 2022 the Museum began to address long-standing operational challenges, including staff housing and the organisational requirements needed to complete the Museum's final stage – the Museum of Natural History. The recently completed Dynamic Destination and Laboratory Extension and Pipeline Development projects formed important milestones in the Museum's progress, creating new visitor experiences while ensuring our supporting infrastructure continues to meet the needs of all visitors.**

The shortage of housing options in Winton was identified in the 2021 Annual Report as a potential threat to Museum operations. In the last few years the Museum's ability to find and retain staff has been affected by the lack of short-term housing options in Winton, culminating in the Museum's purchase of Banjo's Overnight & Holiday Units in 2022. The renamed AAOD Staff Village has improved the Museum's ability to attract new staff and reduced the number of staff staying onsite at the Maloney Lodge Precinct, the latter enabling a 25% increase in the number of program participants.

Further, to ensure the Museum's capacity to manage and lead a growing team and maintain an expanding



# CHAIRMAN'S REPORT

Museum complex, the Museum introduced several new positions in 2022, including General Manager, Head of Development and Property Maintenance Officer.

Other areas of focus in 2022 have been the Fossil Preparation Laboratory, which was expanded to create new fossil-preparation workspaces, storage areas and a new display wall. The Gondwana Stars Observatory was opened to the public in July with a customised tour experience focused on deep-time astronomy. Despite the high percentage of cloudy nights, this new tour offering progressed well and will be further refined in 2023.

An application to the Queensland Government's Tourism Experience Development Fund for \$200,000 (supported by a donation of \$100,000 from Winton Shire Council) was successful. This \$1,150,000 project was named the Create, Captivate and Consolidate (CCC) project and will enable further consolidation work to continue at the Museum, including the construction of helipads and additional concrete seating and shade for visitors at the Reception Centre. It has also kick-started the acquisition of significant exhibition fossils and their development into major displays in readiness for the future Museum of Natural History.

In 2002 the Museum was founded to ensure that dinosaur fossils discovered in the Winton district would remain in the region in perpetuity. Twenty years on and the Museum has amassed the largest collection of Australian dinosaur fossils in the world and has an ever-increasing collection of fossils from around Australia, representing every geological period. The Museum team delivers exceptional and award-winning visitor experiences and the Museum is a leading education, science, research and sustainability champion in Outback Queensland. It is heartening to reflect on how much has been achieved in such a short time, and how the Museum has developed since those early days.

The Museum has performed exceptionally well in 2022 and I would like to thank the Company Board and Museum staff and volunteers for their commitment and support. I also extend my very best wishes to Trish Sloan, who left the Museum in October after 14 years of dedicated service.

David Elliott OAM  
Director and Chairman  
28 April 2023

## APPOINTED BOARD

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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 2022 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

- 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 and Co-Founder, National Indigenous Culinary Institute
- Chairman and Co-Developer, Chava Resort, Thailand
- Patron, SportsConnect, TransTasman Business Circle

#### 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

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### THE BOARD, 2022

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

### COMPANY SECRETARY, 2022

- 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 (6)

#### Qualifications

- Bachelor of Commerce
- Master of Law
- Certified Practising Accountant
- Graduate Australian Institute of Company Directors
- Justice of the Peace NSW

#### Current positions

- Director, Australian Age of Dinosaurs Limited
- Chair, AAOD Legacy Fund Limited
- ANZ Chief Financial Officer, CNH Industrial Australia Pty Ltd

#### Previous positions

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

## **Robert Elliott (4)**

### *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
- Committee member, Corfield Sports Club Committee

### *Acknowledgments*

- Queensland Museum Medal 2006

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## **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*

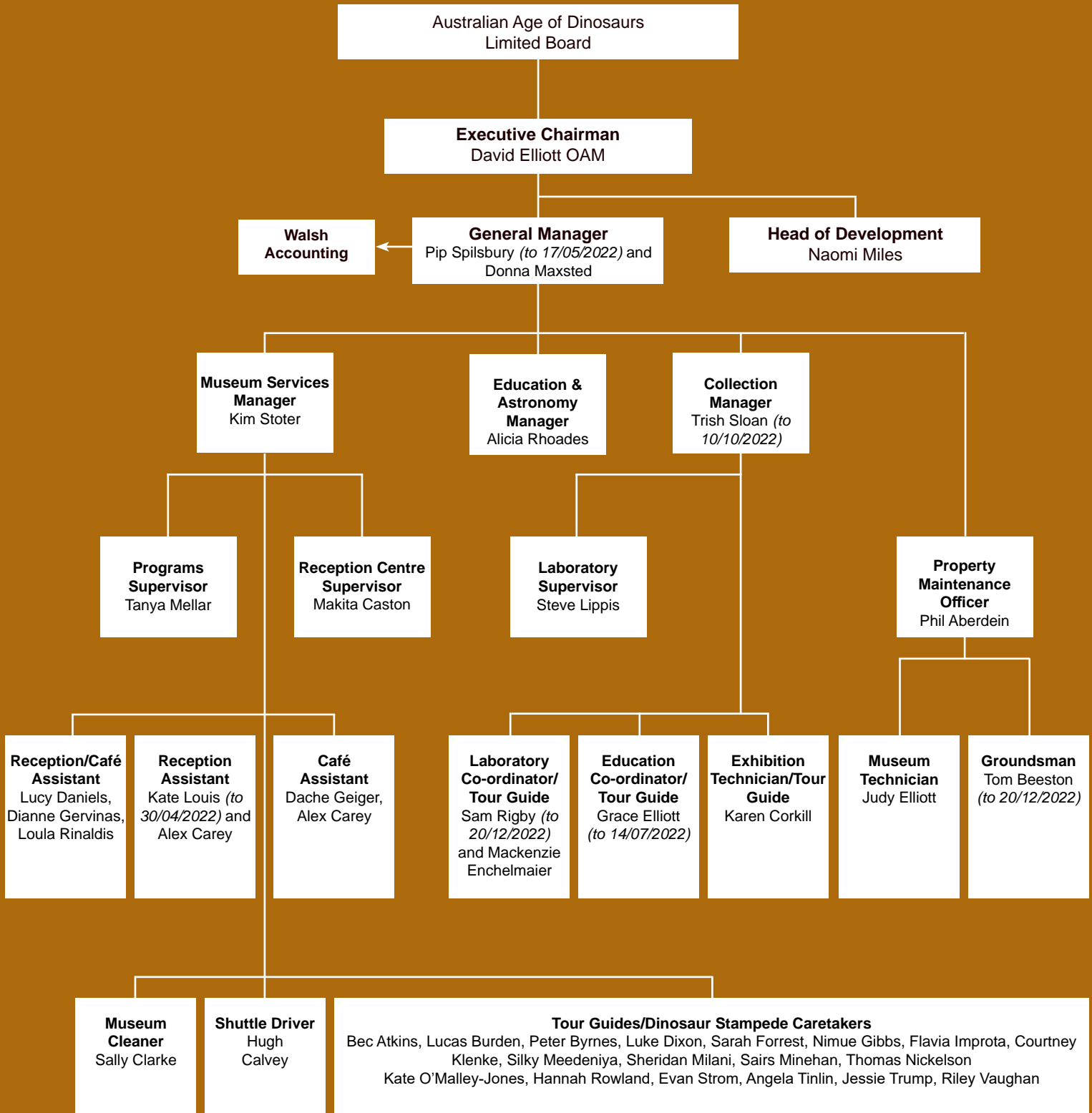
- Treasurer, Tower Hill Picnic Race Club Inc
- Representative of the State Council, Queensland Teachers' Union

***Following the 2022 wet season the Winton region was inundated with hungry hawk-moth caterpillars or *Hyles livornicoides*.***





# ORGANISATIONAL CHART



# REVIEW OF OPERATIONS

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

### KEY ACHIEVEMENTS



- In 2022 the Museum received 51,181 visitors and Dinosaur Stampede National Monument (DSNM) received 17,521 visitors.
- On 14 October the Create, Captivate and Consolidate project was approved through the Queensland Government's Tourism Experience Development Fund to build an Exhibition Development Facility and improve visitor facilities.
- The Museum received 195 Prep-A-Dino participants, including 45 Honorary Technicians.
- Public tours of the Gondwana Stars Observatory commenced from 5 July.
- The Museum successfully contributed to the submission of four scientific papers based on specimens in the Museum's collection. These papers focused on a new genus of crocodile, a juvenile *Diamantinasaurus*, sauropod teeth excavated from the Mitchell site and pterosaur fossils.
- The Museum received six awards in 2022, including two awards for its publications *Gordo the Guardian, a night-time adventure* and *The Wonderful World of Australian Fossils*.
- Museum staff and visitors raised \$496 by recycling 4,954 cans, glasses and bottles in 2022. Proceeds were donated to the Winton Bowls Club.
- The Museum achieved 90% on the Strive 4 Sustainability Scorecard through Ecotourism Australia and became a Green Partner with Carbon Neutral by investing in the Biodiverse Reforestation Carbon Offset program.
- In 2022 the Museum's *Australia Through Time* collection was vastly expanded following the acquisition of several unique fossils and two significant collections.

# 1. VISITORS AND PROGRAMS

Queensland's COVID-19 public health and social measures linked to vaccination status ended on 14 April. From this date the requirement for visitors, staff and volunteers to check in and be vaccinated against COVID-19 was removed. As these conditions of entry eased around the state other operational challenges took their place. Yet, despite widespread staff shortages, a national housing crisis, *La Niña* events and the rising cost of fuel, visitation to the Museum and Dinosaur Stampede has remained strong with consistently positive visitor reviews and feedback.

## VISITATION

The Museum received 51,181 visitors, a decrease of 13.5% from the previous year (2021: 59,148) but 13.7% above that budgeted. Similarly, visitation to DSNM also decreased by 17%, achieving 17,521 visitors. The majority of visitors (54%) are continuing to purchase their tickets online, which has greatly improved the Museum's check-in process. Public tours of the Gondwana Stars Observatory commenced from 5 July, with 329 visitors by year end.

The Winton Dinosaur Capital of Australia (WDCOA) VIP pass, to both the Museum and DSNM, continued to do well and made up 33% of ticket sales at DSNM and 11% of ticket sales at the Museum. The Australia's Dinosaur Trail pass to the Museum, DSNM, Kronosaurus Korner

in Richmond and Flinders Discovery Centre in Hughenden increased to 25% of ticket sales at DSNM and 8% of ticket sales at the Museum.

In 2022 the Winton region experienced an incredibly wet year with a total of 42 days of rain recorded. The Museum and DSNM received 656mm and 517mm respectively, making it the wettest year in ten years. As a result of this rain, DSNM experienced 21 days and the Museum 6.5 days of either closure or restricted road access.

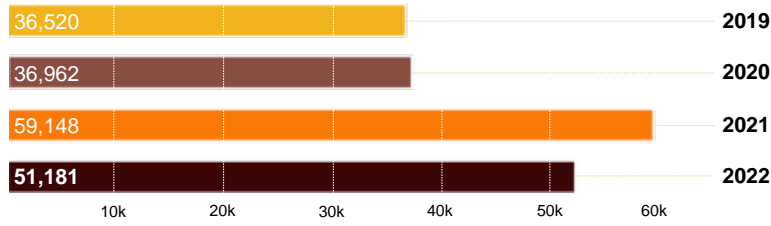
	Museum	DSNM
2018	310mm	229mm
2019	412mm	393mm
2020	426mm	422mm
2021	324mm	240mm
2022	656mm	517mm

## VISITOR SURVEYS

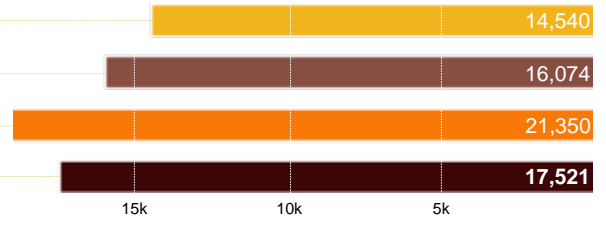
The Museum's commitment to delivering passionate customer focus remained strong with 461 visitor feedback forms (Museum: 276; DSNM: 185) collected and collated from January to December 2022, with visitors rating their overall experience as 99% (based on good, very good and excellent ratings), as averaged between the two attractions (Museum: 100%; DSNM: 98%). Staff actively monitor and respond to reviews posted on Tripadvisor (Museum: 4.5/5; DSNM:

1	Performance objectives	Measure	2022
1.1	Achieve visitor numbers to Museum	45,000	51,181
1.2	Achieve visitor numbers to Dinosaur Stampede	15,500	17,521
1.3	Achieve wholesale visitor numbers (adults and children) to the Museum and Dinosaur Stampede	7,000	10,156
1.4	Maintain onsite education visitor numbers to Museum and Dinosaur Stampede	900	1,017
1.5	Maintain % of teachers rating their education experience as good, very good or excellent	90%	99%
1.6	Roll out virtual-excursion program with six units including lesson plans, pre/post activities and tour scripts	25 lessons	13 lessons
1.7	Introduce volunteer program from	31 Dec	Delayed 2023

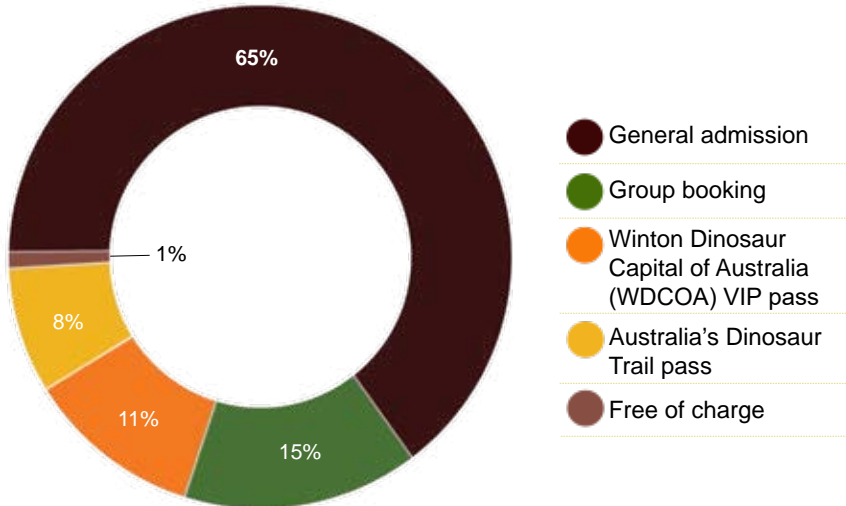
### Total visitation: **The Museum**



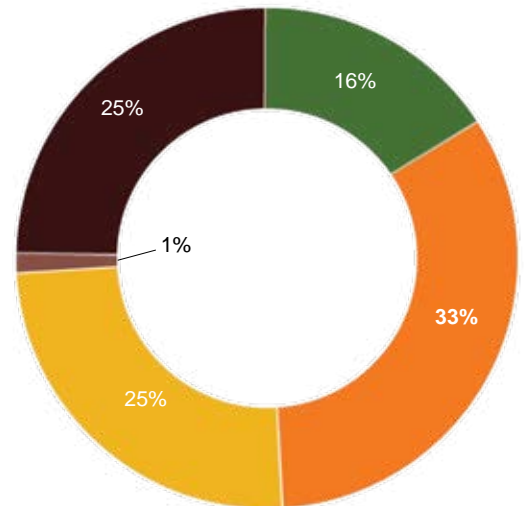
### Total visitation: **Dinosaur Stampede**



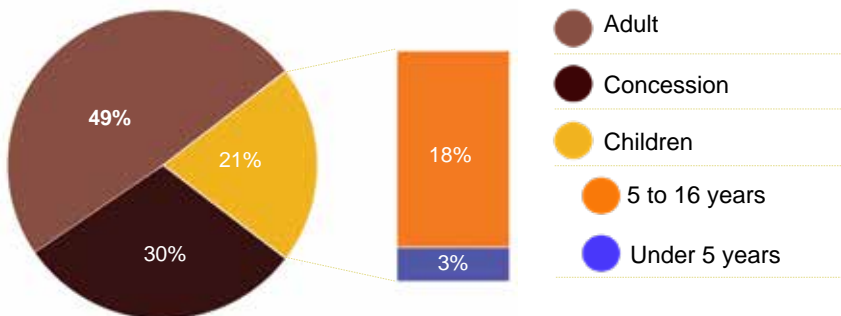
### Visitor ticketing mix: **The Museum**



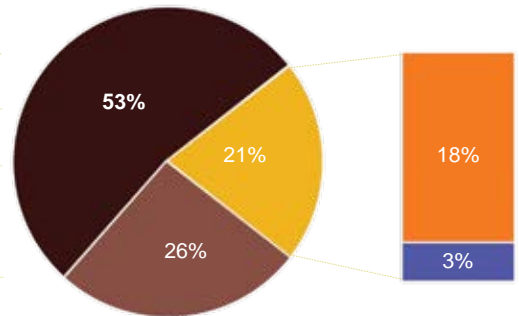
### Visitor ticketing mix: **Dinosaur Stampede**



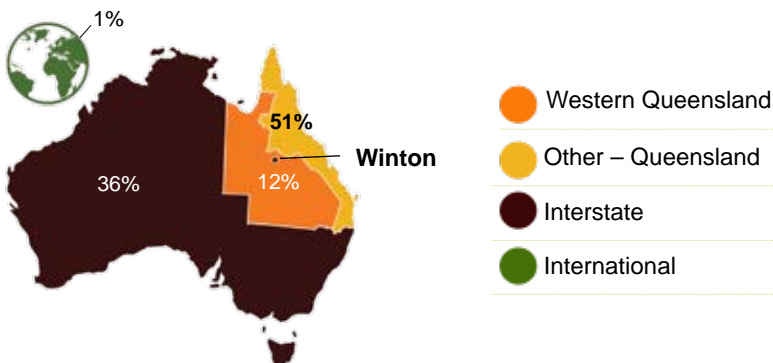
### Visitor types: **The Museum** (excluding group bookings)



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



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



4.5/5), Google (Museum: 4.8/5; 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	
	2022	2021	2022	2021
Staff knowledge	4.5	4.4	4.9	4.7
Value for money	3.9	3.7	4.6	4.3
Quality of interpretation	4.2	4.0	3.9	4.5
Quality of merchandise	3.8	3.5	3.9	4.0

In July the Museum received a Global Review Index score of 95% and was issued a Stamp of Recognition as a Best of Queensland Experience, ranking the Museum as one of the best-performing experiences in Queensland based on customer reviews and other best-practice criteria.

	Museum	
	2022	2021
Global Review Index	95.4	92.2
Best of Queensland Experience assessment	100	100

## EDUCATION

The Museum was visited by 21 school groups in 2022, totalling 1,017 children. Education & Astronomy Manager Alicia Rhoades also conducted four outreach presentations and 13 virtual-excursion lessons. School teachers who visited the Museum rated their overall experience at 92% (based on good, very good and excellent ratings).

## AAOD SOCIETY

The AAOD Society continued to attract new members through its discounted instore offer and its connection to the Museum's unique experiences. At the end of the year the Society had 1,396 financial members: 19% life members, 46% members current to the end of 2022 and 35% members financial beyond 2022.

## GROUP BOOKINGS

The Museum received 7,313 visitors and DSNM received 2,843 visitors through 67 group company or agent bookings.

## PREP-A-DINO PROGRAM

In 2022 195 Prep-A-Dino participants worked 1,924 days, or 12,506 hours, in the Fossil Preparation Laboratory. This participant total includes 19 work-experience students and interns, 45 Honorary Technicians and 131 first-time participants. Since 2009 a total of 300 Honorary Technicians have been inducted by the Museum.

## MALONEY LODGE PRECINCT

In 2022 Maloney Lodge Precinct housed 131 unique occupants who stayed a total of 1,682 nights – an average of 13 nights per occupant. The most popular being nights spent at the Museum's powered sites (36%). The primary reason for staying onsite was to participate in a Museum program (78%).

	Occupancy by %
Belmont Wing (Rooms 1 to 5)	26
Powered sites (Sites 1 to 6)	<b>36</b>
Aurizon Wing (Rooms 6 to 11)	16
Tuxford Suites (Rooms 12 & 13)	22

	Occupancy by %	Average length of stay per occupant (nights)
Museum programs	<b>78</b>	13
Museum staff	18	<b>23</b>
Contractors	13	5
Researchers	3	2

131



Individuals stayed overnight at the Maloney Lodge Precinct for an average of 13 nights.

195



Prep-A-Dino participants – 23% of participants were Honorary Technicians.

300



Honorary Technicians inducted by the Museum since 2009.

## MEDIA

In 2022 the Museum released five press releases.

Museum press releases	
11 Feb	Ancient crocodile's last meal with a dinosaur, in collaboration with the University of New England
11 Apr	<i>Diamantinasaurus</i> for Queensland state fossil emblem, in collaboration with Winton Shire Council
14 Apr	Australia's smallest sauropod dinosaur, in collaboration with Swinburne University of Technology
16 May	New pterosaurs found in Queensland, in collaboration with Melbourne Museum
13 Jul	Sauropod dinosaur teeth from Australia

## SPECIAL EVENTS AND GUESTS

The Museum has been thrilled to host the following events and media throughout the year:

- Artist in Residence Workshop at Lark Quarry Conservation Park
- Australia ReDiscovered with Ricko (New Life Media TV)
- Channel 7's Queensland Weekender
- Channel 9's Today show
- Greg Grainger's Travel Oz
- Harry and Adele Elliott's wedding
- Make-A-Wish guest Nate and family
- Opera Queensland's Festival of Outback Opera
- Outback Way AGM and podcast
- Savannah Guides Field School
- the Museum's annual Easter Egg Hunt
- Vision Spenid Film School, including the short film *Solitude*
- Winton Shire Council officials and councillors and
- Winton State High School graduation dinner.



Queensland Weekender presenter, Victoria Carthew.

## 2. FACILITY AND ASSET DEVELOPMENT

### MUSEUM VEHICLES AND EQUIPMENT

Equipment and several vehicles were sourced for the Museum in 2022. Equipment acquisitions include a two-tonne diesel forklift and a 1.6-tonne electric forklift. The existing electric forklift at the Laboratory will be relocated to the Exhibition Development Facility in 2023. Vehicle acquisitions include a 2018 (4.5 tonne) Isuzu truck and a 2006 Subaru Forrester that was kindly donated by Jim and Maxine MacMillan.

### GONDWANA STARS OBSERVATORY AND WALKWAY ADDITIONS AT DINOSAUR CANYON

In 2022 the finishing touches to the Gondwana Stars Observatory and walkway between Dinosaur Canyon Outpost and the *March of Titanosaurs* exhibition were completed. This work included the installation of corten-steel artwork and copper handrails and laying the Observatory roof with a bitumen and black-stone sealant. A new outdoor exhibit was also installed, entitled *Cosmic collision, the end of the Cretaceous*. The exhibit features six one-metre-long bronze ornithopods looking skyward from atop two concrete plinths inside the Observatory

### LABORATORY EXTENSION AND PIPELINE DEVELOPMENT PROJECT

In 2022 the Laboratory Extension and Pipeline Development project, funded by the Australian Government's Building Better Regions Fund in 2020, was completed. The project consisted of

two activities: the delivery of potable water from Winton to the Museum and the extension of the Laboratory exhibition and storage space.

#### *Potable water supply to the Museum*

To complete this activity, a 240-volt service power pole was erected in Winton and pumping equipment installed to pump water from two 5,400-litre water tanks situated at the Museum's dam to the tanks on top of The Jump-Up. In addition, two extra 5,400-litre firefighting tanks, a pump and hoses were installed to cover the buildings at Stage 1.

#### *Laboratory extension outfitting*

In January nine 20-foot shipping containers were fitted into the newly created Laboratory extension area. The containers have provided much-needed fossil storage space and greater accessibility within the Fossil Preparation Laboratory. A wall between the exhibition and preparation areas was also completed and, in July, a 23.5m-long mural depicting Cretaceous Winton was painted across its surface by the Sauce Studio.

### AAOD STAFF VILLAGE

In February the Museum purchased Banjo's Overnight & Holiday Units (78 Manuka Street) for \$750,000 in response to the systemic shortage of housing in Winton and to ensure it continues to attract and accommodate staff. Renamed the AAOD Staff Village, the private residential

2	Performance objectives	Measure	2022
2.1	Complete the Gondwana Stars Observatory	31 Mar	Achieved
2.2	Complete the redesign of the Fossil Preparation Laboratory	31 Mar	Achieved
2.3	Lay concrete for helipad and install fencing around the perimeter	31 Dec	Delayed 2023
2.4	Connect internet to <i>March of the Titanosaurs</i> exhibition	31 Dec	Achieved
2.5	Install custom sound system in <i>March of the Titanosaurus</i> exhibition	31 Dec	Achieved
2.6	Design and implement new website	31 Dec	Delayed 2023
2.7	Standardise database in server	31 Dec	Delayed 2023

community consists of a three-bedroom house and eight ensuite units. In 2022 minor repairs to several rooms, the replacement of some furniture and white goods and renovations to the pool and garden were undertaken. The remaining refurbishment will be completed in 2023. The AAOD Staff Village is an invaluable asset to the Museum, with full occupancy achieved throughout the winter season.

### **THE CREATE CAPTIVATE AND CONSOLIDATE PROJECT**

On 14 October the Create, Captivate and Consolidate (CCC) project was approved through the Queensland Government's Tourism Experience Development Fund. The CCC project will ensure the Museum continues to meet the needs of its increasing visitation while also preparing for the future Museum of Natural History. The CCC project includes two activities. The first activity involves the construction of concrete seating for new café facilities at the Reception Centre and the Noble Express shuttle-waiting area, a large shade sail and two helipads. The second activity involves the construction of a 12m x 24m Exhibition Development Facility and the expansion of the Museum's *Australia Through Time* fossil collection and exhibition.

The CCC project is valued at \$1,150,000 and is being funded by the Queensland Government's Tourism Experience Development (TED) Fund (\$200,000), Winton Shire Council (\$100,000) and the Museum (\$850,000).

The CCC project commenced on 1 November with the acquisition and relocation of the Hurley Fossil Collection from South Australia to the Museum. The CCC project is due for completion by the end of 2023.

### **WRITING AND EDITING STYLE GUIDELINES**

The Museum's Writing and Editing Style Guidelines were finalised in December by Maureen Power and introduced across the Museum. The resource (available in electronic and print) will ensure a consistent writing style across all Museum communications, making them as professional and easy to read as possible.

***Relocating the first of many fossils to the Museum's new storage containers.***



### 3. COLLECTIONS AND RESEARCH

#### DINOSAUR DIG

In 2022 the Museum hosted 53 participants across five dig events in May/June and August. The first three weeks of the dig were held at Elderslie Station, while the last two weeks were held at Belmont Station.

2022 Dinosaur digs			
	Participants	Location	Site
23 to 29 May	11	Elderslie Station	Mitchell
30 May to 5 June	12	Elderslie Station	Mitchell
6 to 12 June	9	Elderslie Station	Mitchell
15 to 21 August	11	Belmont Station	Leo
22 to 28 August	10	Belmont Station	Doolan

#### Mitchell site

During the Museum’s third year at the Mitchell site limbs, vertebrae, ribs and girdle elements from a sauropod (possibly *Diamantinasaurus*) were excavated. Since 2020 over 24 sauropod teeth have been recovered from the Mitchell site, including a partial premaxilla with teeth discovered during this year’s dig. To date this site is one of only four others in Australia to

contain sauropod skull remains. Other significant discoveries included the bones and teeth of small crocodiles, turtle fragments, several lungfish teeth (similar to *Metaceratodus ellioti*) and pterosaur teeth (similar to *Ferrodraco lentoni*). A number of theropod teeth (similar to *Australovenator wintonensis*) were also recovered. A homemade sieving machine was brought to Elderslie from Belmont to sieve the excavated matrix, subsequently boosting the discovery of micro fossils, including numerous tiny conifer cones.

#### Leo and Doolan sites

The first week of the Belmont dig was spent at the Leo site. During this excavation several sauropod bones, including a partial fibula, rib and what appears to be a chevron from a tail vertebrae, were uncovered. The second week of the dig was held at the Doolan site, originally discovered by David Elliott in the late 1990s. The dig team excavated several sauropod bones, including three caudal vertebrae, an unidentified limb bone, a toe bone, two ribs, a partial sternal plate and two sauropod teeth. The Doolan site is a flood deposit and appeared to be dipping deeper below the surface by the end of the dig, suggesting more fossil discoveries will be made in 2023.

3	Performance objectives	Measure	2022
3.1	Complete preparation of Judy-site fossils	31 Dec	90%
3.2	Complete preparation of Leo-site fossils	31 Dec	100%
3.3	Revamp Collection Room tour video to include new dinosaurs and flying reptile specimens	31 Dec	Delayed 2023
3.4	Hold three one-week dinosaur digs in May/June and achieve 39 paying participants	31 Jun	Achieved
3.5	Complete one collection-development trip for Stage 3 exhibition with collection by	31 Dec	Achieved
3.6	Finalise the Collection Policy & Procedures and Research Policy for adoption by Board	31 Dec	Delayed 2023
3.7	Relocate 3D printer from Belmont Station to the Laboratory	31 Dec	Delayed 2023
3.8	Set up and display the <i>Australia Through Time</i> specimens in the collection containers for storage	31 Dec	Achieved
3.9	Contribute to the submission of at least two scientific papers on our specimens	31 Dec	Achieved

## FOSSIL PREPARATION

### Judy

In 2022 the sacral vertebrae of Judy was completed, however, the dorsal vertebrae from the thoracic jacket will not be completed until 2023.

### Doolan

The material recovered during the 2022 dig, including three well-preserved caudal vertebrae, several limbs (or part thereof) and a partial rib and metatarsal, were prepared.

### Bob South

Preparation of fossils from the Bob South site, excavated in 2006, commenced in 2022. They include a sauropod vertebrae, partial rib and coracoid.

### Mitchell

The Mitchell site fossils, including a number of sauropod cervical ribs, dorsal vertebrae, dorsal ribs, a sacrum, some pectoral or pelvic girdle bones and probable limb bones, are now 70% complete.

### Ann

In 2022 the two remaining plaster jackets from the 2018 dig were opened and prepared. These jackets revealed three metatarsals, a phlange and a foot claw hidden beneath pelvic bones.

## SCIENCE AND RESEARCH

### Research

On 11 February Dr Matt White and colleagues released a scientific article in *Gondwana Research*, the official journal of the International Association for Gondwana Research, published by Science Direct, announcing a new genus and species of crocodile from western Queensland. *Confractosuchus sauroktonos* (the broken dinosaur killer) was discovered by the Museum in 2010, however, due to its fragile and fragmented condition, the specimen was scanned at the Australian Nuclear Science and Technology Organisation to identify the location of each of the bones within the concretion.

Subsequent digital preparation by Dr White exposed the partly digested remains of a young ornithopod in the stomach of the 2.5m-long crocodile. *Confractosuchus sauroktonos* is the second crocodile to be named from the Winton

## Laboratory snapshot

### Fossil registration



# 1,810

fossil specimens have been registered by the Museum since 2009.

### Fossil preparation

Percentage of fossil preparation completed in 2022:

90%

Judy



80%

Pete



70%

Mitchell



30%

Bob South



### Fossil and mineral donations

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



#### KEITH BETTERIDGE

Permian-aged cycad trunk

#### DIANNE WOODSTOCK

Devonian-aged polished block of Gympie-ite

#### HARRY ELLIOTT

Cretaceous-aged marine-reptile vertebra

#### ROSS COOPER

Cretaceous-aged marine sea-turtle fossil and a Permian-aged slab of *Jimbacrinus* crinoids

#### JOHN AND VERONIKA ROLFE

Permian-aged stromatolite and a lepidodendron specimen

#### DAVID AND MAY ASLIN

An iron meteorite and a wide assortment of Australian fossils from different geological periods

#### TOM AND SHARON HURLEY

Over 15 tonnes of fossils from around Australia

Formation, the first being *Isisfordia duncani*, which was discovered near Isisford in the 1990s. The ornithopod is the first skeletal remains of an ornithopod reported from the Winton Formation and the discovery is the first evidence of crocodile/dinosaur predation in Australia.

On 14 April Museum Research Associate Samantha Rigby and colleagues published a paper describing a juvenile titanosaur in the *Journal of Vertebrate Paleontology*. Nicknamed Oliver, the juvenile's fossilised bones were recovered from a sheep station near the north-western margins of the Winton Formation.

The juvenile sauropod is Australia's smallest sauropod and the third specimen to be referred to the species *Diamantinasaurus matildae*. When comparing the bones of Oliver with the bones of adult *Diamantinasaurus* in the Museum's collection, juvenile characteristics, such as unfused vertebrae, minimal muscle scarring, smooth bone texturing and marked proportional differences, were identified.

Research found that the juvenile sauropod's limb bones (humerus, thumb claw and femur) grew at a more rapid rate than its back and shoulder bones, suggesting an allometric growth rate. The skeleton of the young sauropod is almost 10% complete and includes three thoracic vertebrae, several ribs, a scapula, a humerus, a thumb claw and a femur. At the time of its death Oliver weighed around 4.2 tonnes.

On 17 May Museum Research Associate Adele Pentland and colleagues announced the discovery of two new anhanguerian pterosaur specimens from Outback Queensland as part of Ms Pentland's PhD in vertebrate palaeontology through Swinburne University of Technology. The paper describing the new pterosaur fossils was published in *Alcheringa*, an Australasian journal of palaeontology. The fossilised pterosaur bones, both partial femurs, were recovered on stations in Boulia and Winton, approximately 355km apart, and differ in age by several million years.

The presence of two circular depressions on the Winton pterosaur's femur suggests it may have been bitten by a small crocodile. Due to the small number of pterosaur fossils recovered from Australia, these new fossils provide a tantalising

insight into the diversity and global distribution of flying reptiles.

On 13 July Dr Stephen Poropat and colleagues published a paper describing the first sauropod teeth from Queensland in *Royal Society Open Science*. The teeth were recovered from three sites near Winton, two of which were found in association with fossils of *Diamantinasaurus matildae*, suggesting the teeth also belong to this species.

Comparison of the teeth demonstrated that they were nearly identical and belonged to *Diamantinasaurus* or a very close relative. The curved, near-conical sauropod teeth from the Winton Formation are significantly different from those of geologically younger titanosaurs found worldwide. From 90 million years ago the only sauropods left worldwide were titanosaurs and, from then until their extinction 66 million years ago, virtually all titanosaurs had narrow, chisel-like teeth. However, teeth from *Diamantinasaurus* and its relatives show that much chunkier teeth were being used as recently as 95 million years ago, indicating a rapid change that correlates with a period of extreme global warmth.

## COLLECTION DEVELOPMENT

### *The Australia Through Time exhibition*

In 2022 the Museum's *Australia Through Time* exhibition collection was vastly expanded following the acquisition of two significant collections.

The Aslin Collection was donated by David and May Aslin in July. Within the collection are over 170 Australian fossil specimens including Holocene crabs, Cambrian trilobites, Permian crinoids and Precambrian stromatolites. A particular highlight of this collection is a 30kg iron meteorite.

The Hurley Collection was acquired from Tom and Sharon Hurley in November. This exceptionally large collection of fossils (~15 tonnes), sourced from around Australia, includes Cretaceous marine reptiles (ichthyosaurs, plesiosaurs and turtles) and a wide variety of other significant fossils. Many of these fossils require preparation, which will commence in 2023 following the completion of the new Exhibition Development Facility.

*In early May Ross Cooper donated a large prehistoric sea-turtle fossil to the Museum. The sea turtle lived around 110 to 115 million years ago when the central-eastern part of Australia was inundated by marine waters.*



10mm



## 5. PEOPLE AND WORKING ENVIRONMENT

### OUR AWARDS

On 17 June the Museum was highly commended in the permanent exhibition or gallery fitout category at the 2022 Museums and Galleries National Awards for the *March of the Titanosaurs exhibition: Relocating, preserving and exhibiting the Snake Creek tracksite*.

On 4 August the Museum and DSNM were recognised as 2022 Travellers' Choice Award winners, based on a full year of Tripadvisor reviews.

On 15 October the Museum was awarded the Customer Service Excellence Award for a Tourist Attraction at the Winton Business and Tourism Awards for the second consecutive year.

On 5 November the Museum was awarded silver for the Major Tourist Attraction Award at the Queensland Tourism Awards on the Gold Coast.

### TRADEMARK

On 13 May the Registrar of Trade Marks registered Gondwana Stars Observatory and March of the Titanosaurs in classes 9, 16, 25, 28, 35 and 41.

### 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. – AOD Environmental Policy, 2015*

### Dark-sky conservation

The Museum's third annual report to the International Dark-Sky Association was submitted on 13 December 2022. Over the last 12 months the promotion of dark-sky conservation and education has continued through the Museum's adherence to its Lighting Management Plan, guided tours of the Gondwana Stars Observatory, employment of an Education & Astronomy Manager, community engagement and media publicity.

The sky-quality distribution shows an average reading of 21.49 to 21.63 MPSAS and temperature of 20.12 to 22.33°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.

### Dinosaurs to Dunnarts

In April the Dinosaurs to Dunnarts program was transferred to iNaturalist, a citizen-science application designed to record and share observations on flora and fauna around the

5	Performance objectives	Measure	2022
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	60 hours	Achieved
5.3	Ensure the Museum's occupants remain in a safe environment where no accidents are attributable to Museum negligence	No accidents	Achieved
5.4	Implement at least one initiative that will improve access for visitors with either physical or intellectual difficulties	31 Dec	Achieved
5.5	Submit at least one accreditation program on behalf of the Museum	31 Dec	Achieved
5.6	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	Ongoing

world. Since transferring to the app Dinosaurs to Dunnarts has logged 1,907 flora and fauna observations and 623 individual species have been identified from around the Winton region.

	2022
Observations	1,907
Species identified	623
Identifiers	420
Observers	21

### Sustainability

On 9 November the Museum successfully met all applicable criteria for maintaining its Eco Certification at the Nature Tourism level.

On 30 November the Museum achieved 90% on the Strive 4 Sustainability Scorecard through Ecotourism Australia, in partnership with Tourism Australia.

In 2022 the Museum's carbon footprint was calculated at 93 tonnes. This footprint was offset by becoming a Green Partner with Carbon Neutral and investing in the Biodiverse Reforestation Carbon Offset program.

In 2022 Museum staff and visitors raised \$496 by recycling 4,954 cans, glasses and bottles. The proceeds were donated to the Winton Bowls Club. The Museum team has voted to donate all funds raised in 2023 to Winton's Royal Open-Air Theatre.

### 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 97% of the 56 reported incidents in 2022. Of these incidents, 95% were classified as minor and 5% as near miss.

	2022		
	Participant (%)	Visitor (%)	Staff (%)
Falls, trips and slips	2	68	27
Heat, electrical and other environmental factors	0	0	3
Security threat	0	0	0
Pre-existing medical incidents	0	0	0

### Notifiable incidents

There were no notifiable incidents in 2022.

### WHS improvements

The following improvements were introduced in the last 12 months: non-slip tape on the stairs at Dinosaur Canyon Outpost, new handrails and fencing across the Museum site, additional cameras at the Laboratory and maintenance of the Deep Gully track, plus staff training to achieve forklift licensing, RSA accreditations, drone operator licensing and Test and Tag accreditations.

### Accessibility

In June the Museum participated in an industry partnership between Queensland Tourism Industry Council and students at the University of Queensland's Business Industry Placement course. The partnership required students to evaluate accessibility at the Museum and produce an Access and Inclusion Action Plan before making recommendations for improvements that would assist Museum visitors with a disability.

The Museum's Visual Story, developed in partnership with Aspect Australia, and communication cards were printed and free-to-hire sensory bags created.

The Museum partnered with the VACAYit app by supplying audio guides with supporting transcripts to the platform. The Museum is also listed as an experience on the Accessible Group website.

In collaboration with Vision Australia (Print Access), the Museum's Discovery Guide and Map were reformatted into braille and two tactile maps of the Museum and the Snake Creek tracksite were created.

## **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 \$1,837,133 on staff costs. All staff members receive development opportunities throughout their employment with in an effort to retain staff members whilst also maintaining a rigorous, merit and capability-based recruitment.

After more than 14 years at the Museum, Collection Manager Trish Sloan left the Museum in October to pursue other opportunities.

### *Training*

The 1,306 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 40 hours of online training through the Museum's online portal. In 2022 12 staff members were accredited as Savannah Guides.

### *Sharing our knowledge*

On 14 September Head of Development Naomi Miles attended the 2022 MSAANZ Conference and took part in a panel discussion on the effect of COVID-19 on businesses.

On 3 November Head of Development Naomi Miles took part in the DestinationQ 2022 business case for accessibility panel with Zack Alcott from Get Skilled Access, Hailey Brown from VACAYit and Nick Morris from MGAC and Board Member of the Spinal Research Institute.

From 1 to 6 November Winton hosted the 79th Savannah Guides Field School. This field school included presentations, workshops and field trips focusing on the theme "Identification – Current back to Cretaceous".

## **INFORMATION TECHNOLOGY**

In 2022 WI-FI was installed at the AAOD Staff Village, two CCTV cameras were added to the Laboratory, ResPax software was upgraded to Microsoft Azure and a six-minute UPS was installed at the Education Facility.

*A rainbow bee-eater  
(Merops ornatus)  
captured by leading  
Dinosaurs to  
Dunnarts observer  
Karen Corkill.*



# REVIEW OF FINANCIALS

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***“ 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 trading revenue decreased by 9% in 2022.
- In 2022 ticket sales accounted for 63% of the Museum's overall revenue.
- Digs and fossil preparation made up 5% of the overall revenue for 2022, a rise of 24% on the previous year.
- Employee costs continued to make up the majority (55%) of all expenditure.
- In 2022 the Museum raised over \$111,000 in donations, an increase of 58% from the previous year.
- The Cost of Goods Sold decreased by 4% compared with the previous year.
- The Museum completed the Laboratory Extension and Pipeline Development project in April 2022, delivering the project under budget.
- In October 2022 the Museum was awarded a grant from the Queensland Government's Tourism Experience Development (TED) Fund to deliver the Create, Captivate, Consolidate (CCC) project. This project is valued at \$1,149,800
- The final net surplus result for the Museum was \$498,039.
- The total asset balance as of 31 December 2022 amounted to \$14,478,370, an increase of 7% on the previous year
- The total cash assets at the end of 2022 was \$1,753,341.
- The Museum is a member of the following organisations: the Winton Business and Tourism Association, Queensland Tourism Industry Council, Outback Queensland Tourism Association, Museum and Galleries Queensland, Australian Museums and Galleries Association and the International Dark-Sky Association.

## FINANCIAL OVERVIEW

In 2022 the Museum's operating revenue decreased by \$257,294 compared with the previous year while capital grants declined by 78% or \$825,950 as many of the Museum's capital projects neared or reached completion. Overall, the Museum received \$1,100,994 in trading revenue, a decrease of 9% on the previous year.

## OUR FUNDING ACQUITTALS

The third and final acquittal for the Museum's Laboratory Extension and Pipeline Development project, funded through Round 4 of the Australian Government's Building Better Regions Fund, was submitted in April 2022. This project was delivered for \$13,089 under budget with the Museum contributing \$59,333 towards its total cost of \$461,577.

The Museum received \$100,000 from the Queensland Government's Tourism Experience Development (TED) Fund in November 2022 following submission of its first milestone funding acquittal for the Create, Captivate, Consolidate (CCC) project. This project is valued at \$1,149,800, of which the TED Fund is contributing \$200,000, Winton Shire Council \$100,000 and the Museum \$849,800.

## 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 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

There are a number of important projects that need to commence in 2023, some of these were started in 2022 and have been rolled over. These are to:

- introduce a volunteer program
- finalise the Gondwana Stars Observatory experience
- commence and complete the CCC project design and implement a new website
- prepare business case and bankable feasibility plans
- upgrade the AAOD Staff Village
- extend the Guardian of the Bridge exhibition
- commence 3D printing of exhibition models for future Museum exhibitions
- complete preparation of Judy, Matilda, and Bob South-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.

### OPERATING RESULTS

#### Revenue

Ticket sales accounted for 63% of the overall operating revenue (excluding grants). Trading profit, which includes Souvenir sales, Journal sales and Café sales, showed a 13% decrease from the 2021 results, achieving 12% of the total

revenue for 2022.

Income from Museum memberships increased slightly by 4% compared with membership income from the previous year.

The Museum raised \$111,248 in donations in 2022, an increase of 58% from the previous year.

Digs and fossil preparation made up 5% of the overall revenue for 2022, a rise of 24% on the previous year.

Overall, the Museum decreased its total operating revenue from the previous year by 6% (excluding grants).

### Expenditure

Employment expenses for the Museum were 55% of total expenses, an increase of 10% from the previous year.

The Cost of Goods Sold (COGS) showed a decrease of 4% compared with the 2021 financial-year results.

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

- Souvenir COGS continued to run at 42% of sales, below the industry average for similar enterprises and a decrease on the previous year's 44% (industry average sits at 48%) and
- Café COGS decreased compared with the previous year and now runs at 35% of sales compared with 38% in the previous year.

Operating expenses for 2022 were finalised at 2% over the budgeted expense. The Museum reported an increase in total expenditure compared with income for 2022, equating to 87% of total operating income versus 66% of total income for the 2021 financial year. The final net operating surplus result for the Museum was \$498,039 (excluding capital grants).

### Equity position

Overall equity at the end of 2022 was \$13,780,144 a 6% increase on the 31 December 2021

balance, primarily as a result of the operating profit and some capital grants. Cash assets of the Company, as at reporting date, were \$1,753,341, with none reserved for grant funds to be expended. The Company held a short-term loan of \$430,488 at the reporting date that was required to fund the project capital works, pending receipt of capital grants in 2023.

The total asset balance as of 31 December 2022 amounted to \$14,478,370, an increase of 7% on the previous year, which is mostly due to new capital projects completed during the year. The total liabilities balance closed at \$698,266, a 40% increase on the prior-year closing balance.

### Financial strategies for 2023 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 \$4,385,267 compared with a budget of \$4,126,820. However, operating expenses also came in over budget at \$3,887,229 against a budget of \$3,660,499.

### AAOD Legacy Fund

The total loss reportable for the AAOD Legacy Fund for the 2022 financial year was \$15,648. This includes \$17,600 donations paid to Australian Age of Dinosaurs Ltd. Donations received by the fund were \$2,249 and interest earned was \$240.

There was limited promotion of the AAOD Legacy Fund during the 2022 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 2022 amount to \$77,003.

### 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.

	2022		2021	
	Actual	Benchmark	Actual	Benchmark
Number of visitors (the Museum and DSNM)	68,702	60,500	80,498	55,000
Net surplus/ (loss) from operations (\$)	498,039	466,321	1,361,144	620,273

# FINANCIAL STATEMENTS AND NOTES

For the year ended 31 December 2022

## AUSTRALIAN AGE OF DINOSAURS LIMITED (AAODL)

The lead auditor's independence declaration for the year ended 31 December 2022 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)

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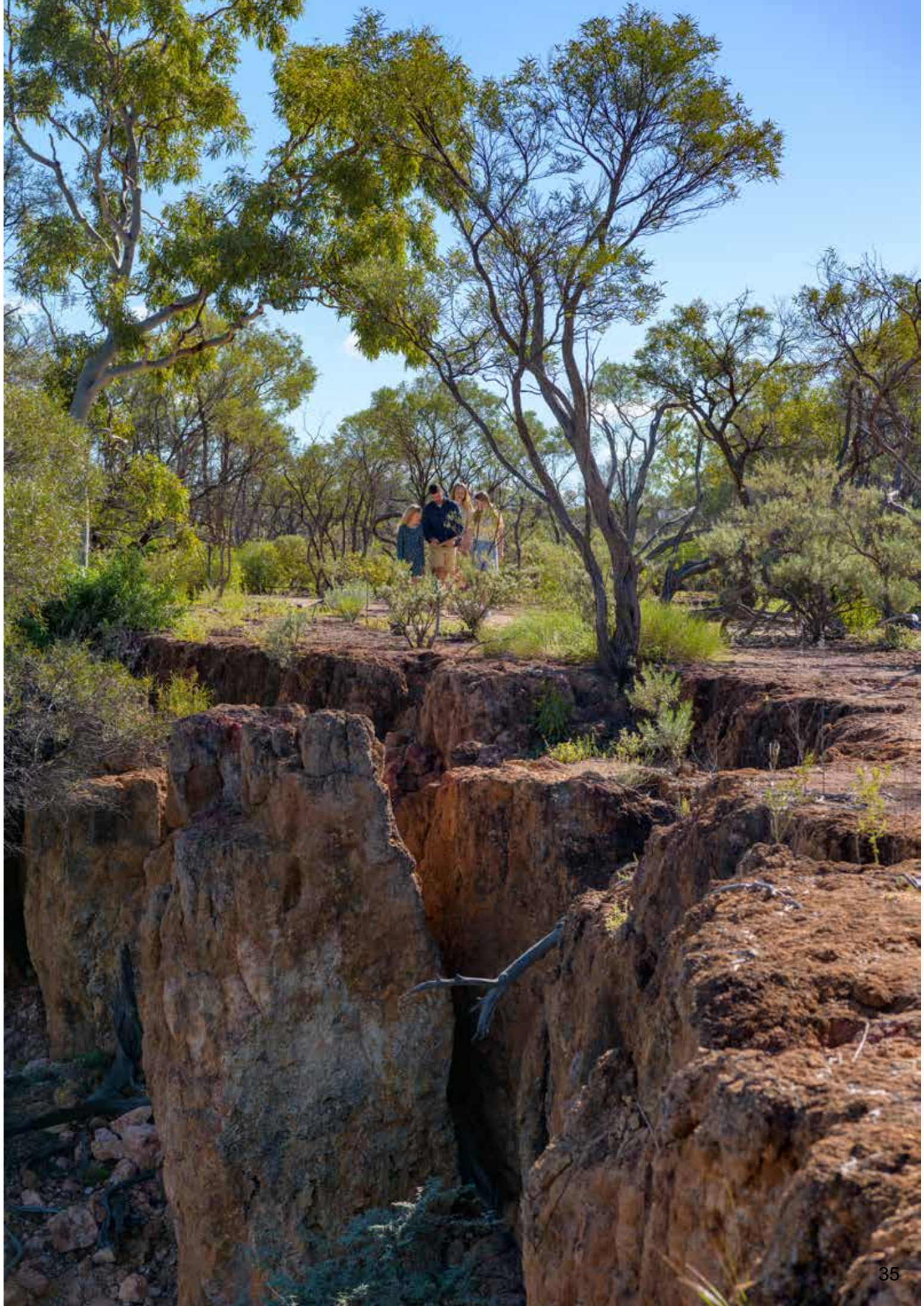
Winton, Queensland  
28 April 2023



Director  
Stanley B Collins (Director)

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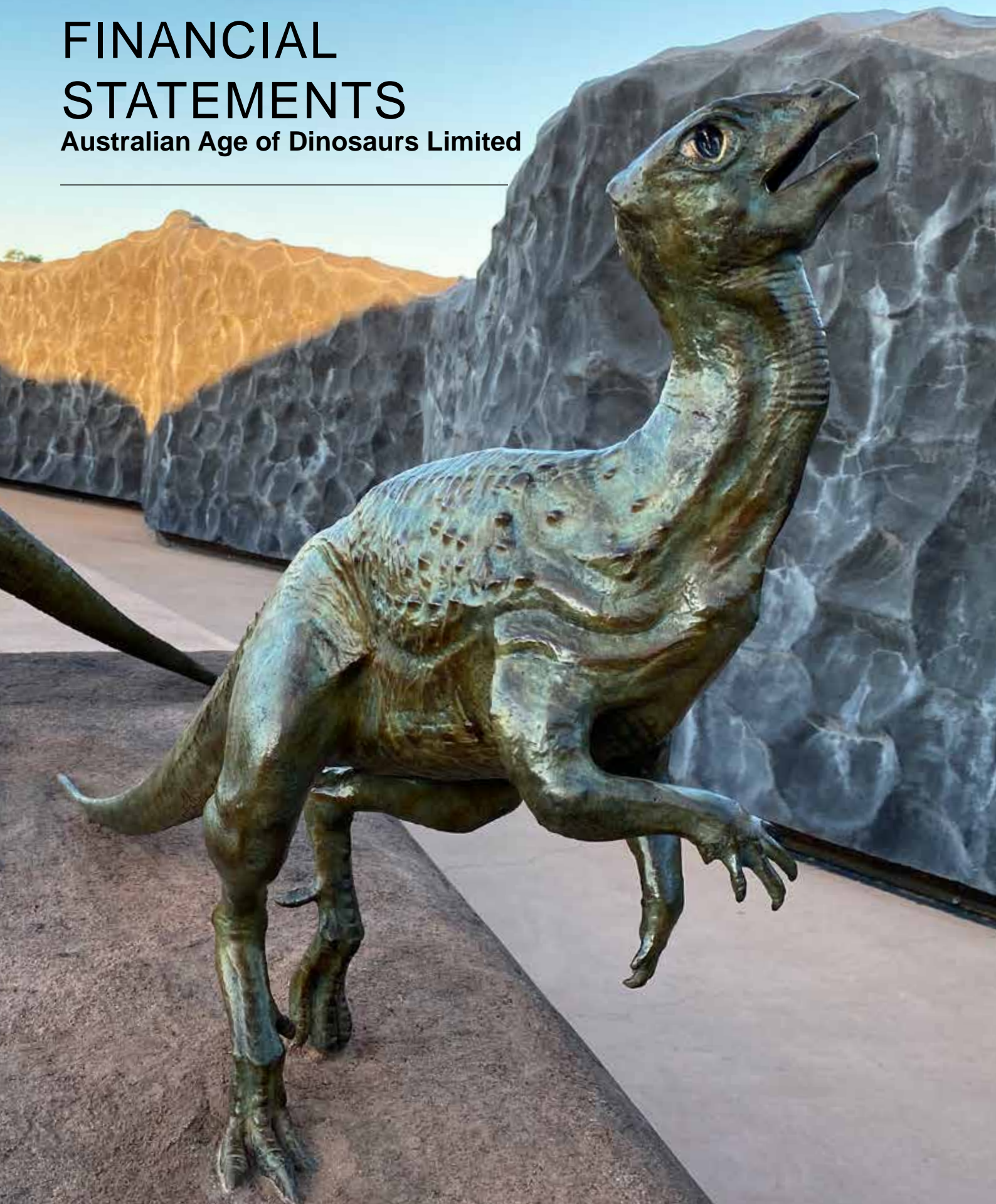
Winton, Queensland  
28 April 2023



# STATUTORY FINANCIAL STATEMENTS

Australian Age of Dinosaurs Limited

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Australian Age of Dinosaurs Limited  
ABN 79 130 127 392

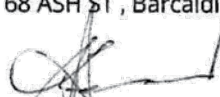
## Auditor's Independence Declaration

Under Section 307C Of The Corporations Act 2001

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

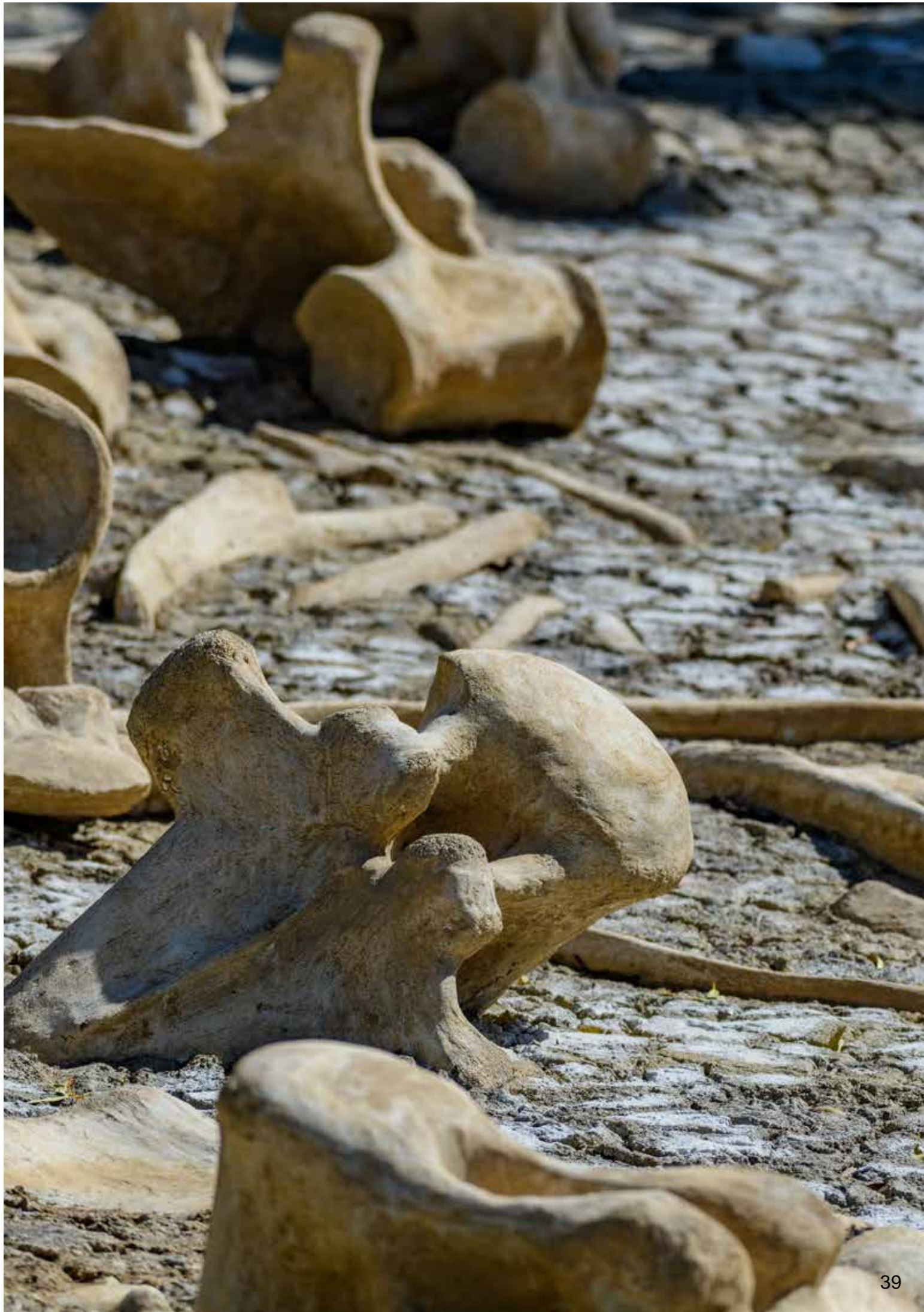
1. The auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
2. any applicable code of professional conduct in relation to the audit.

Walsh Accounting  
68 ASH ST , Barcaldine, 4725, Queensland



Lionel Walsh, FCPA

Date:



## Merchandise and Cafe Trading Account

For the period 1 January 2022 to 31 December 2022

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

The accompanying notes form part of these financial statements.

# Statement of Profit or Loss

For the period 1 January 2022 to 31 December 2022

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

The accompanying notes form part of these financial statements.

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

The accompanying notes form part of these financial statements.

# Statement of Financial Position

As at 31 December 2022

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

The accompanying notes form part of these financial statements.

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

The accompanying notes form part of these financial statements.

## Statement of Changes in Equity

For the period 1 January 2022 to 31 December 2022

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

The accompanying notes form part of these financial statements.

# Statement of Cash Flows

For the period 1 January 2022 to 31 December 2022

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

The accompanying notes form part of these financial statements.

# Notes to the Financial Statements

For the period 1 January 2022 to 31 December 2022

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## General Information

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

### *Registered Office*

The Jump-up  
Lot 1 Dinosaur Drive  
Winton QLD 4735

### *Principal Place of Business*

The Jump-up  
Lot 1 Dinosaur Drive  
Winton QLD 4735

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

## Financial Reporting Framework

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

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

## Statement of Compliance

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

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

## Basis of Preparation

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

## Critical Accounting Judgements and Key Sources of Estimation Uncertainty

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

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

Revenue Recognition - Note 2

Inventories - Note 5

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

Provisions - Note 11

## **Note 1 Accounting Policies**

### **Cash and Cash Equivalents**

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

### **Inventories**

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

### **Property Plant & Equipment**

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

#### ***Property***

Freehold land and buildings are carried at cost. The cost of fixed assets constructed within Australian Age of Dinosaurs Limited includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

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

#### ***Plant and equipment***

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

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

#### ***Depreciation***

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

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

#### ***Derecognition***

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

## Financial Instruments

### Initial Recognition and Measurement

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

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

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

### Impairment of Assets

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

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

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

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

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

## Employee Benefits

### *Short-term Employee Benefits*

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

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

### *Retirement Benefits Costs*

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

### ***Termination Benefit***

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

### ***Other Long-Term Employee Benefits***

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

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

### **Provisions**

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

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

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

### **Revenue Recognition**

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

### ***Rendering of Services***

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

### ***Interest Income***

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

### ***Rental Income***

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

### **Trade and Other Payables**

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

### **Goods and Services Tax (GST)**

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

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

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

### **Trading Revenue**

Revenue arising from sale of goods and tour experiences is recognised when or as the performance obligation is completed and the customer receives the benefit of the goods/services being provided.

The performance obligation relates to the specific goods/services which are provided to the customers, and in most cases the customers are required to pay on receipt of goods or commencement of the tour. In some cases the goods services are obtained on credit, and the payment terms are within 30 days. There is no material obligation for the company in relation to refunds or returns. Trading revenue

### **Grant Revenue**

Grant income under AASB 15 – Where grant income arises from an agreement which is enforceable and contains sufficiently specific performance obligations then the revenue is recognised when each performance obligation is satisfied. Performance obligations can vary based on individual grant agreements. Payment terms can also vary depending on the terms of the grant. Cash is received upfront for some grants and on the achievement of certain payment milestones for others.

Grant income under AASB 1058 – Assets arising from grants in the scope of AASB 1058 are recognised at the asset's fair value when the asset is received. The company considers whether there are any related liability or equity items associated with the asset which are recognised in accordance with the relevant accounting standard.

Capital grants – capital grants received to enable the company to acquire or construct an item of property, plant and equipment to identified specifications which will be under the company's control and which is enforceable are recognised as revenue as and when the obligation to construct or purchase is completed.

For construction projects, this is generally as the construction progresses in accordance with costs incurred since this is deemed to be the most appropriate measure of the completeness of the construction project, as there is no profit margin.

The accompanying notes form part of these financial statements.

## Donations

Where assets are donated or purchased for significantly below fair value, the revenue is recognised when the asset is acquired and controlled by the company.

Cash donations and bequests are recognised as revenue when received.

## Revenue Paid in Advance

Revenue arising from prepaid tours, dig and prep experience sales is required to be recognised when or as the performance obligation is completed and the customer receives the benefit of the goods/services being provided. Typically, this will be after the customer completes the experience.

Where the customer prepays a deposit on tour, digs and prep experiences, the deposit is recognised as a liability until the performance obligation is completed.

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

## Note 3 Cash and Cash Equivalents

### Reconciliation of Cash

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

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

## Note 4 Trade and Other Receivables

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

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

## Note 5 Inventories

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

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

## Note 6 Property, Plant and Equipment

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

The accompanying notes form part of these financial statements.

## Note 7 Intangibles

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

## Note 8 Trade and Other Payables

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

## Note 9 Accrued and Deferred Items

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

The accompanying notes form part of these financial statements.

## Note 10 Borrowings

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

## Note 11 Provisions

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

## Note 12 Income Tax

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

## Note 13 Related parties

### (a) Controlled Entity

Australian Age of Dinosaurs Ltd does not have any controlled entities, however does have a related entity namely, AAOD Legacy Fund Ltd as trustee for AAOD Legacy Fund. The company received a donation of \$17,600 from AAOD Legacy Fund during the 2022 year.

### (b) Key management personnel compensation

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

Mr David Elliott

Mr Stanley Collins

Mr William Wavish

Ms Carol Trewick

Mr Robert Elliott

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

There was no compensation to KMP in the 2022 year.

### (c) Transactions with other related parties

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

	Dec 2022 \$	Dec 2021 \$
Employee expenses for close family members of key management personnel - the company paid wages to Judy Elliott, spouse of Executive Chairman, David Elliott. Mrs Elliott was employed through an arm's length process with approval of the Board	40,080	35,140
Purchase of materials and services from entities controlled by key management personnel - the company purchased services or reimbursed payments made on the company's behalf by Belmont Merino, a business partly owned by Executive Chairman, David Elliott. The purchases were in the normal course of business.	8,016	33,000

### (d) Outstanding balances

There are no balances outstanding at the end of the reporting period in relation to transactions with related parties.

### (e) Loans and guarantees to/from related parties

The company has not made loans to or received loans from related parties. No guarantees have been provided.

### (f) Commitments to/from other related parties

The company has no outstanding commitments to/from other related parties.

## Note 14 Auditor's Remuneration

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

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

## Note 15 Equity

The company is limited by guarantee. If the company is wound up, the Articles of Association state that the member is required to contribute the maximum of one (1) dollar towards meeting any outstanding obligations of the company.

## Note 16 Extraordinary Activities

There are no extraordinary activities to report for the year.

## Note 17 Segment Reporting Disclosure

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

## Note 18 Commitments for Expenditure

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

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

**Note 19 Events After the Reporting Period**

There were no material adjusting events after the balance date.

The accompanying notes form part of these financial statements.

# DIRECTORS' DECLARATION

For the year ended 31 December 2022

## AUSTRALIAN AGE OF DINOSAURS LIMITED

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

The Directors of Australian Age of Dinosaurs Limited declare that:

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

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



Director  
David A Elliott (Director and Chairman)

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Winton, Queensland  
28 April 2023



Director  
Stanley B Collins (Director)

---

Winton, Queensland  
28 April 2023

# Independent Auditor's Report

To the Owners of Australian Age of Dinosaurs Limited

## Opinion

We have audited the financial report of Australian Age of Dinosaurs Limited (the Company), which comprises the statement of financial position as at 31 December 2022, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the company is in accordance with the Corporations Act 2001, including:

(i) giving a true and fair view of the company's financial position as at 31 December 2022 and of its financial performance for the year then ended; and

(ii) complying with Australian Accounting Standards to the extent described in Note 1, and the Corporations Regulations 2001.

## Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 : Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors' of the company, would be in the same terms if given to the directors' as at the time of this auditor's report.

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

## Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the company's annual report for the year ended 31 December 2022, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of the directors' for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair

view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the Corporations Act 2001 and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors' determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors' are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors' either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's Responsibilities for the Audit of the Financial Report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors'.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the company to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the company audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and

Walsh Accounting  
68 ASH ST , Barcaldine, 4725, Queensland



Lionel Walsh, FCPA

Date: 28 April 2023



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

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

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**2022 ANNUAL REPORT**

**AUSTRALIAN AGE OF DINOSAURS LIMITED**