

TASMANIAN LAND CONSERVANCY INC.

ANNUAL FINANCIAL REPORT

For the year ended 30 June 2017

TASMANIAN LAND CONSERVANCY INC.

ANNUAL FINANCIAL REPORT

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TASMANIAN LAND CONSERVANCY INC.

CORPORATE INFORMATION

ABN 88 743 606 934

Committee Members

Mr Stuart Barry	Chair
Ms Jennie Churchill	Vice Chair
Mr Peter Cosier	Member
Mr Peter Downie	Member
Mr Josh Geelan	Member
Ms Susan Gough	Member
Ms Erika Korosi	Member
Prof Ted Lefroy	Member
Ms Lyn Maddock	Member
Mr Nathan Males	Member
Mr Mark Temple-Smith	Member
Mr Julian Von Bibra	Member

Public Officer & CEO

Ms Jane Hutchinson

**Registered office and
principle place of business**

827 Sandy Bay Road
Sandy Bay Tas 7005

Bankers

Bendigo & Adelaide Bank Limited
45 Murray Street
Hobart Tas 7000

Auditors

Bentleys Tasmania Audit Pty Ltd
39 Sandy Bay Road
Hobart Tas 7000

TASMANIAN LAND CONSERVANCY INC.

Officers Report

Your officers present this report to the members of the Tasmanian Land Conservancy Inc. for the year ended 30 June 2017

Officers

The names of each person who has been an officer during the year and to the date of this report are:

Name	Position	Date appointed	Date of cessation
Mr Stuart Barry	Chair	Oct-09	-
Ms Jennie Churchill	Vice Chair	Nov-12	-
Mr Peter Cosier	Member	Oct-10	-
Mr Peter Downie	Member	Nov-12	-
Mr Josh Geelan	Member	Aug-14	Dec-16
Ms Susan Gough	Member	Nov-07	-
Ms Erika Korosi	Member	Nov-15	-
Prof Ted Lefroy	Member	Nov-15	-
Ms Lyn Maddock	Member	Oct-09	-
Mr Nathan Males	Member	Nov-15	-
Mr Mark Temple-Smith	Member	Nov-16	-
Mr Julian Von Bibra	Member	Nov-16	-

The total number of meetings attended by each officer is illustrated below.

		Number eligible to attend	Number attended
Mr Stuart Barry	Chair	6	5
Ms Jennie Churchill	Vice Chair	6	5
Mr Peter Cosier	Member	6	5
Mr Peter Downie	Member	6	6
Mr Josh Geelan	Member	-	-
Ms Susan Gough	Member	6	6
Ms Erika Korosi	Member	6	5
Prof Ted Lefroy	Member	6	6
Ms Lyn Maddock	Member	6	3
Mr Nathan Males	Member	6	4
Mr Mark Temple-Smith	Member	6	4
Mr Julian Von Bibra	Member	6	3

Details of officers qualifications, experience and special responsibilities can be found on page 6 of this report.

The Tasmanian Land Conservancy's 2050 Vision for Tasmania

Our vision is for Tasmania to be a global leader in nature conservation.

Tasmanian Land Conservancy 2050 Mission

In partnership with other organisations, communities, individuals and governments the TLC will:

- 1) Take a leadership role in building a landscape-scale approach to conservation, including a world class system of reserves;
- 2) Demonstrate excellence in management for nature conservation;
- 3) Contribute to Tasmania becoming a centre for knowledge in nature conservation and planning;
- 4) Develop and implement innovative mechanisms for achieving nature conservation;
- 5) Provide opportunities and mechanisms for communities and individuals to achieve nature conservation;
- 6) Demonstrate organisational leadership through exceptional governance, a positive working environment, and financial sustainability.

TASMANIAN LAND CONSERVANCY INC.

Officers Report (continued)

Performance measures

The association measures performance through the establishment and monitoring of benchmarks and budgets. These are reviewed in detail by the board monthly and any exceptions investigated further.

Auditor's Independence

The auditors declaration of independence appears on page 4 and forms part of the officers report for the year ended 30 June 2017.

Signed in accordance with a resolution of the officers.

On behalf of the committee:



Chair
Hobart

Dated: 17 October 2017

Insert Auditor Independence Declaration

TASMANIAN LAND CONSERVANCY INC.

Officers' qualifications, experience and special responsibilities

Name	Qualifications	Experience	Special Responsibilities
Mr Stuart Barry	B.Bus, MBA, CFP	Stuart has worked in the finance industry for 26 years. His previous role was as ING's country manager for Korea and Japan, with responsibility for overseeing investment operations. Stuart has expertise in global investment markets, financial risk management and derivatives. Stuart lives in Hobart and owns a financial advisory firm specialising in ethical investing.	Chair
Ms Jennie Churchill	Bachelor of Veterinary Science, Grad Dipl. Marketing, Graduate Australian Institute of Company Directors	Jennie has more than 30 years leadership and management experience across a range of professional fields including media, veterinary science/small business, not-for-profit leadership and government advisory roles. A former CEO of the Veterinary Science Foundation at the University of Sydney, Jennie held senior roles with a number of NFPs including AMRRIC (Animal Management in Rural and Remote Indigenous Communities) and the Australian Common Ground Alliance.	Vice President & Chair, Foundation Committee
Mr Peter Cosler	Bachelor of Science, Diploma Urban and Regional Planning	Peter is the Director and Member of the Wentworth Group of Concerned Scientists, a science policy institute based in Sydney. He has a professional background in environmental policy, institutional reform, catchment management and land use planning.	Member & Chair, Conservation Science and Planning Advisory Council
Mr Peter Downie	Bachelor of Laws	A member of the farming community in Tasmania's biodiversity hotspot of the midlands, Peter's family have grazed sheep and cattle in Tasmania for 150 years. Peter is part of a growing number of private landowners who are pioneering alternative ways to generate on-farm income, whilst protecting the high biodiversity values on their land. In 1997 he was invited to join a reference group advising the United Nations Convention on Climate Change in Kyoto.	Member & Chair, Property Committee
Mr Josh Geelan	B.Bus., CA, WCS	Chartered Accountant with 8 years of experience in public practice and commerce.	Member
Ms Susan Gough	Bachelor of Arts/LLB (Hons), Grad Dip Environmental Law (Hons)	Specialist environmental solicitor for over 15 years, with a focus in the renewable energy and infrastructure sectors. Specialist Consultant with Hydro Tasmania. Has recently completed further studies at the Australian Centre for Environmental Law at ANU, specialising in climate change law and policy.	Member
Ms Erika Korosi	B.Sc. Honours & Masters in Environmental Engineering	Erika has extensive experience providing company-wide leadership, governance and advice on environment, climate change and sustainability across global operations spanning Australia, Asia, South and North America and Africa. Erika currently works as a senior manager contributing to BHP Billiton's approach to environment and climate change.	Member
Prof Ted Lefroy	B.Sc. Agriculture PhD Agricultura	Ted is Director of the Centre for Environment at the University of Tasmania. He trained in agricultural science and has worked in rural development and extension in Australia and overseas and agricultural and environmental research in Australia.	Member
Ms Lyn Maddock	Bachelor of Economics	Lyn is a former Director of the Australian Antarctic Division and was previously the Deputy Chair of the Australian Communications and Media Authority. She has had extensive experience as a senior executive in the public and private sectors. She is a micro economist.	Member & Chair, Risk and Audit Committee
Mr Nathan Males	Bachelor Degree in Environmental Studies, Masters Degree in Protected Area Management	Nathan's career has been in conservation, business and management. He worked for the Tasmanian Government and Bush Heritage Australia before becoming one of the founders of the Tasmanian Land Conservancy. Nathan was the CEO of the Tasmanian Land Conservancy for 10 years before founding and managing his own software company. Nathan serves on the boards of several not for profit organisations in Tasmania.	Member & Chair, Nominations Committee
Mr Mark Temple-Smith	Bachelor of Laws	Between 1979 and 2015 Mark was a partner in, and Principal of, a Devonport law firm. Mark practiced for fifteen years as a barrister and solicitor in the civil and criminal jurisdiction of the Supreme Court, and then for twenty five years providing advice to individuals and corporations in commercial, property, planning, estate and trust law. He has been a member of the Tasmanian Bar Association, a committee member of the Tasmanian Law Council and a member of the Tasmanian Legal Disciplinary Tribunal. Mark retired from legal practice in 2015. Mark has been actively involved as a member, Board appointee, Secretary and President of a number of community not for profit organisations.	Member
Mr Julian Von Bibra	Bachelor of Commerce	Julian von Bibra is a farmer at 'Beaufront', a family property, running from the Macquarie River to the Eastern Tiers, at Ross in the Midlands of Tasmania. The family farm at Ross is 12,400 hectares and contains considerable conservation values. The family also manages a higher rainfall property in the North-Eastern tip of Tasmania at Gladstone covering 6,300 hectares.	Member

TASMANIAN LAND CONSERVANCY INC.

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2017

	NOTE	2017 \$	2016 \$
<u>INCOME</u>			
Conservation Grants		360,658	63,592
Project & Consultancy Services	2	899,180	936,589
Carbon Income	3	365,652	442,272
Interest Income		42,749	37,963
Foundation Income		390,779	22,561
Five Rivers Endowment Income		240,000	57,143
Sale of Properties		117,510	-
Donations & Bequests	4	2,691,196	2,812,481
Donation of Land		-	100,000
Sundry Income	5	51,024	-
TOTAL INCOME		5,158,749	4,472,601
<u>EXPENSES</u>			
Office & Admin overheads	6	213,722	202,683
Travel & Accommodation	6	50,644	40,101
Insurance	6	11,827	10,032
Depreciation		51,809	64,952
Employment	7	1,653,645	1,682,455
Fundraising	8	70,151	51,646
Reserves - Land Management	9	544,438	316,768
TOTAL EXPENSES		2,596,236	2,368,638
NET OPERATING SURPLUS		2,562,513	2,103,963
OTHER COMPREHENSIVE INCOME			
Revaluation Increments - Land		-	-
TOTAL COMPREHENSIVE INCOME		2,562,513	2,103,963

The statement of comprehensive income is to be read in conjunction with the attached notes.

TASMANIAN LAND CONSERVANCY INC.

BALANCE SHEET

AS AT 30 JUNE 2017

	NOTE	2017 \$	2016 \$
<u>ASSETS</u>			
Current Assets			
Cash Assets	10	3,754,011	2,790,039
TLC Foundation Funds	11	10,995,083	10,011,772
Receivables	12	247,755	416,444
Total Current Assets		14,996,849	13,218,256
Non - Current Assets			
Permanent Reserves	13	15,388,647	14,803,847
Revolving Fund Land	14	3,477,877	4,264,302
New Leaf Land	15	8,846,632	9,439,185
Plant & Equipment	16	67,803	86,907
Total Non - Current Assets		27,780,959	28,594,241
TOTAL ASSETS		42,777,808	41,812,496
 <u>LIABILITIES</u>			
Current Liabilities			
Payables	17	176,958	294,423
Unexpended Grants	18	4,619,262	4,905,852
Provision for Employee Entitlements	19	144,794	125,884
Total Current Liabilities		4,941,014	5,326,159
Non - Current Liabilities			
Private Loans	20	1,296,405	2,478,844
Capital Provisions	21	264,735	280,000
Provision for Employee Entitlements	19	75,733	90,085
Total Non - Current Liabilities		1,636,873	2,848,929
TOTAL LIABILITIES		6,577,886	8,175,088
NET ASSETS		36,199,922	33,637,409
 <u>EQUITY</u>			
Asset Revaluation Reserve		210,000	210,000
Retained Earnings		33,427,409	31,325,348
Current Year Earnings		2,562,513	2,103,963
Transfer to Reserves		-	(1,902)
Total Equity		36,199,922	33,637,409

The balance sheet is to be read in conjunction with the attached notes.

TASMANIAN LAND CONSERVANCY INC.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2017

	NOTE	2017 \$	2016 \$
Cash flows from operating activities			
Donations & Bequests		1,725,774	1,162,481
Grants received		360,658	63,592
Carbon Income		365,652	259,440
Interest received		42,749	37,963
Consultancy services		385,942	271,177
Reserve Income		20,661	22,794
Payments to suppliers and employees		(1,672,120)	(1,894,908)
Other		29,025	138,093
Net cash flows from operating activities	21	<u>1,258,341</u>	<u>60,632</u>
Cash flows from investing activities			
Proceeds from sales of property		1,531,543	750,275
Purchases of Plant and Equipment		(40,785)	(20,663)
Property Development		(584,801)	(161,037)
Total cash flows from investing activities.		<u>905,957</u>	<u>568,575</u>
Cash flows from financing activities			
Repayment of Borrowings		(217,017)	(194,092)
Total cash flows from financing activities		<u>(217,017)</u>	<u>(194,092)</u>
Net increase/(Decrease) in cash and cash equivalents		1,947,281	435,115
Cash and cash equivalents at beginning of year		12,801,811	12,366,695
Cash and cash equivalents at end of year	9,10	<u>14,749,093</u>	<u>12,801,811</u>

The statement of cash flow is to be read in conjunction with the attached notes.

TASMANIAN LAND CONSERVANCY INC.

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2017

	2017	2016
	\$	\$
Retained Earnings		
Opening Balance 1 July	33,427,409	31,325,348
Add: Comprehensive income	2,562,513	2,103,963
Less: Transfer to Reserves	-	(1,902)
Closing balance 30 June	<u>35,989,922</u>	<u>33,427,409</u>
Reserves		
Opening Balance 1 July	210,000	208,098
Add: Revaluation movements	-	1,902
Closing balance 30 June	<u>210,000</u>	<u>210,000</u>
Total Members Equity	<u><u>36,199,922</u></u>	<u><u>33,637,409</u></u>

The statement of changes in equity sheet is to be read in conjunction with the attached notes.

TASMANIAN LAND CONSERVANCY INC.

**NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2017**

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This financial report is a special purpose financial report prepared in order to satisfy the reporting requirements of the Association Incorporation Act 1964 Tasmania and the Australian Charities and Not-for-Profits Commission (ACNC). The committee has determined that the association is not a reporting entity.

The financial report has been prepared in accordance with the mandatory requirements of the Associations Incorporation Act Tasmania and the Australian Accounting Standards.

The financial statements have been prepared on the basis of historical cost except for the following:

- Land donated or gifted to the association is valued by the directors at fair value at the date when acquired.
- Investments are carried at fair value and any subsequent market movements are taken directly to profit and loss.

In order to meet the annual financial report information needs of the association's stakeholders a special purpose financial report has been prepared. As such, the financial report may not be suitable for another purpose other than for the annual financial report.

Significant Accounting Policies:

a. Grant Income

Grants are only recognised as income when it is likely that all conditions associated with the funding have been met or are likely to be met within the income year. All grants are initially recorded as grants in advance and shown as a liability. This is in accordance with AASB1004 'Contributions'.

b. Interest Income

Interest income is measured on an accruals basis and an accrual adjustment is made at 30 June each year.

c. Depreciation Expense

Depreciation is calculated based on the effective lives of all assets worth more than \$1,000.

TASMANIAN LAND CONSERVANCY INC.

**NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2017**

Significant Accounting Policies (cont):

d. Plant & Equipment

Plant & equipment is capitalised when the cost exceeds \$1,000. All plant & equipment is recorded at cost less accumulated depreciation.

e. Land

Land is recorded at cost.

f. Shares and Investments

All investments are recorded at the market value as at 30 June. An adjustment is made each year to record the change in market value. This movement is recorded as either an unrealized capital gain or loss. Dividend income is treated as income when it is payable to the association.

g. GST

The association is registered for GST on a cash basis and reports to the ATO monthly.

h. New Leaf cost recovery income

The association is entitled to claim back the net cost of managing the New Leaf property portfolio. The net cost is calculated as total costs for managing the New Leaf properties less any income derived by the New Leaf properties. This cost recovery is calculated once a year. The revenue is recognised at the end of the 12 months to which it relates and the loan to the Elsie Cameron Foundation is reduced accordingly at the same date.

i. Provision for Employee Entitlements

Provision for annual leave

The provision for annual leave is a current liability and is accrued on a pro-rata basis of 4 weeks per annum less any leave taken during the year.

Provision for long service leave

The liability for long service leave is recognised for all employees at the reporting date. It is recognised as a current liability for employees that have been employed for 9 years or more; and non-current liability for all other employee without taking into account present value of future cash flows. The accrual rate is 0.8667 for each year of service.

TASMANIAN LAND CONSERVANCY INC.

**NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2017**

Significant Accounting Policies (cont):

j. Income Tax

The association is a charity with Income Tax and Payroll Tax exemptions.

Directors/Office Holders

No directors or officeholders receive any remuneration for their role on the board.

Independent Auditor

The association's independent auditors are Bentleys Tasmania Audit Pty Ltd.

For the 2017 financial year the auditor's remuneration was \$9,150 + GST.

Subsequent Events & Going Concern

As at the date this report was signed there were no material subsequent events or going concern issues.

TASMANIAN LAND CONSERVANCY INC.

NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2017

NOTE 2: PROJECT & CONSULTANCY SERVICES

	2017	2016
Consultancy Services	168,025	320,940
Revolving Fund Management	444,250	434,245
New Leaf cost recovery	217,017	158,610
PALRC Income	49,228	-
Reserve Income	20,661	22,794
Total Core Services	899,180	936,589

NOTE 3: CARBON INCOME

Carbon income comprises income generated from the sale of carbon credits in respect of the New Leaf Carbon Project.

NOTE 4: DONATIONS & BEQUESTS

	2017	2016
General Donations	1,513,124	928,901
Loan Relief - ECF	965,422	1,650,000
Foundation contributions	212,650	233,580
Total Donations & Bequests	2,691,196	2,812,481

NOTE 5: SUNDRY INCOME

	2017	2016
Profit on Sale of Assets	26,976	-
Miscellaneous Income	24,048	-
Total Sundry Income	51,024	-

TASMANIAN LAND CONSERVANCY INC.

**NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2017**

NOTE 6: GENERAL ADMINISTRATION

	2017	2016
Audit & Assurance Fees	9,150	9,000
Accounting Support	7,550	-
Bank Fees	12,532	3,776
Board Expenses	6,730	8,685
Computer	20,147	29,064
Government Charges	19,845	5,365
Insurance	11,827	10,032
Legal Fees	27,650	21,466
O H & S	5,080	2,825
General Office	10,182	7,998
Photocopying & Printing	3,756	4,940
Postage & Freight	11,916	12,299
Publications & Ref. Material	210	525
Office Lease	25,104	26,722
Stationary, Supplies & Equipment	9,207	13,888
Subscriptions & Dues	4,127	9,593
Telephone/Fax/ISP	28,125	32,543
Travel & Accommodation	50,644	40,101
Utilities	9,342	8,843
Volunteer Expenses	3,067	5,151
Total General Admin	276,193	252,817

NOTE 7: EMPLOYMENT

	2017	2016
Wages & Salaries	1,000,892	1,154,666
Superannuation	103,641	118,663
Consultants & Contractors	424,511	286,785
Training & Development	4,775	12,748
Recruitment	-	871
Staff Amenities	992	1,412
Workers Compensation	13,348	15,801
Annual Leave Expense	84,310	91,943
Long Service Leave Expense	21,177	(433)
Total Employment	1,653,645	1,682,455

TASMANIAN LAND CONSERVANCY INC.

**NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2017**

NOTE 10: CASH ASSETS

	2017	2016
Operating Account	1,427,220	331,688
Gift Fund Account	413,900	489,721
Receiving Account	-	101
Midlands Stewardship Fund	315,779	312,491
FCF Revolving Fund	799,015	352,330
DPIW Revolving Fund	43,211	42,763
King Island Revolving Fund	14,345	14,345
TLC Fund no.1	-	550,000
NL & 5R Capital Provision	285,626	280,000
New Leaf Receiving Account	-	63,937
Five Rivers Endowment Receiving Account	441,900	350,379
Foundation Receiving Account	-	-
Credit Card - Visa	13,015	2,286
Total Cash Assets	3,754,011	2,790,039

TASMANIAN LAND CONSERVANCY INC.

**NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2017**

NOTE 11: TLC FOUNDATION FUNDS

	2017	2016
AKSW Fund	202,200	172,000
Barry Family Fund	65,000	65,000
Biodiversity Management Fund	4,144,390	3,464,707
Bird Conservation Fund	140,286	100,286
Bosworth Family Fund	10,000	10,000
Brown Mountain Fund	16,700	16,700
Bryant Bird Fund	10,000	-
Cameron Blackburn Fund	9,000	-
Carolyn Parsons Bequest	16,155	16,155
Cathy Gibbons Fund	50,000	50,000
Chris Harwood Fund	15,000	10,000
Dorothy Reeves Fund	10,000	10,000
Elizabeth Ann James Bequest	166,867	166,867
Endemic Crustacean Fund	69,282	59,283
Five Rivers Endowment	4,937,203	4,840,329
Ginny Jackson Fund	10,500	10,000
Hawkins Family Fund	10,000	3,000
Hope Family Fund	120,000	100,000
Jack & Norah Donne Fund	20,000	20,000
Joseph Bedford Bequest	310,031	310,031
Jupe Family Fund	60,000	60,000
Luan & Yoong Fund	24,000	15,000
Marshall Family Fund	10,000	10,000
Michael Buxton Fund	48,000	48,000
Naylor Bird Fund	13,400	11,700
Peter Riedel Foundation	13,150	11,050
Potts Family Fund	15,000	15,000
Sam Hignett Fund	76,820	54,120
Snack Fund	100,000	100,000
Solas Fund	10,285	-
Stephen G Bladen Bequest	15,050	15,050
Susan Gough Fund	10,000	10,000
T Stadler Fund	25,000	10,000
The June Fisher Fund	20,000	10,000
Thomas & Grace Couser Fund	10,050	10,050
Tim Gearing Fund	10,000	15,896
Tom Hay Bequest	142,914	142,749
Twin Gums Fund	37,000	37,000
Von Bibra Fund	10,000	-
Warick Ashley's Elpidos	11,800	11,800
	10,995,083	10,011,772

TASMANIAN LAND CONSERVANCY INC.

**NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2017**

NOTE 12: RECEIVABLES

	2017	2016
Trade Debtors	47,755	216,444
Deposit - Mt Communicaton	200,000	200,000
	<u>247,755</u>	<u>416,444</u>

NOTE 13: PERMANENT RESERVES

	2017	2016
Blue Tier	60,871	60,871
Brown Mountain	130,000	130,000
Daisy Dell	237,135	-
Egg Islands	303,293	303,293
Five Rivers	9,041,841	9,041,841
Flat Rock	342,070	342,070
Gordonvale	154,710	154,710
Kings Run	347,665	-
Liffey	50,000	50,000
Long Point	154,689	154,689
Lutregala Marsh	23,895	23,895
Panatana	178,251	178,251
Recherche Bay	2,296,319	2,296,319
Silver Peppermint	75,000	75,000
Stoney Farm	30,000	30,000
The Big Punchbowl	632,923	632,923
Tom Hay	80,000	80,000
Vale of Belvoir	1,249,987	1,249,987
	<u>15,388,647</u>	<u>14,803,847</u>

NOTE 14: REVOLVING FUND LAND

	2017	2016
Forest Conservation Fund	3,145,808	3,772,415
King Island	332,069	332,069
Mole Creek	-	159,818
	<u>3,477,877</u>	<u>4,264,302</u>

TASMANIAN LAND CONSERVANCY INC.

**NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2017**

NOTE 15: NEW LEAF LAND

	2017	2016
Archer Whareham	654,485	654,485
Bardenhagen	241,951	241,951
Jinks Tier	1,200,840	1,200,840
Lake River	278,792	278,792
Lake Sorell	1,631,385	1,631,385
London Marshes	143,045	143,045
Nook	92,833	92,833
Phillips Rose Tier	97,260	97,260
Sheene	131,487	131,487
Silver Plains	3,141,605	3,141,605
Soldiers Marsh	402,969	995,522
Towns	536,141	536,141
Weeks	293,839	293,839
	8,846,632	9,439,185

NOTE 16: PLANT & EQUIPMENT

	2017	2016
Plant & Equipment @ Cost	86,630	86,630
Less: Accumulated Depreciation	(79,717)	(68,839)
	6,913	17,791
Furniture & Fittings @ Cost	29,618	29,618
Less: Accumulated Depreciation	(25,684)	(23,417)
	3,934	6,201
Computer & Equipment @ Cost	87,830	87,830
Less: Accumulated Depreciation	(83,771)	(77,763)
	4,058	10,067
Motor Vehicles @ Cost	217,640	233,005
Less: Accumulated Depreciation	(164,742)	(180,157)
	52,899	52,848
Total Plant & Equipment	67,803	86,907

TASMANIAN LAND CONSERVANCY INC.

**NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2017**

NOTE 17: PAYABLES

	2017	2016
Trade Creditors	18,458	44,425
Carbon Revenue in Advance	-	182,832
GST Payable	48,350	20,425
Key Deposits	1,350	1,350
Superannuation Payable	26,381	27,041
Unexpended Funding ACLA	64,455	-
PAYG Withholding Payable	17,964	18,349
Total Payables	<u>176,958</u>	<u>294,422</u>

NOTE 18: UNEXPENDED GRANTS

	2017	2016
King Island NRM/Commonwealth	214,541	214,541
FCF Revolving Fund	3,611,226	4,051,536
DPIPWE Revolving Fund	102,984	102,984
PALRC Donation	400,772	250,000
Midlands Biodiversity Program	289,738	286,790
	<u>4,619,262</u>	<u>4,905,852</u>

NOTE 19: EMPLOYEE ENTITLEMENTS

	2017	2016
Current		
Provision for Annual Leave	91,305	107,924
Provision for Long Service Leave	53,489	17,960
	<u>144,794</u>	<u>125,884</u>
Non-Current		
Provision for Long Service Leave	75,733	90,085
	<u>75,733</u>	<u>90,085</u>

NOTE 20: PRIVATE LOANS

	2017	2016
Cathy Clayton (Dorothy Reeves Fund)	10,000	10,000
David & Jane Jupe (Jupe Family Fund)	60,000	60,000
Elsie Cameron Foundation	1,226,405	2,408,844
	<u>1,296,405</u>	<u>2,478,844</u>

NOTE 21: CAPITAL PROVISIONS

	2017	2016
New Leaf Capital Provision	184,735	200,000
Five Rivers Capital Provision	80,000	80,000
	<u>264,735</u>	<u>280,000</u>

TASMANIAN LAND CONSERVANCY INC.

**NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2017**

NOTE 22:	CASH FLOW INFORMATION	2017	2016
		\$	\$
	Net surplus for year	2,562,513	2,103,963
	Add: Depreciation	51,809	64,952
	Less: Donation of Land	-	(100,000)
	Less: Loans Forgiven	(965,422)	(1,650,000)
	Less: Profit on Sale of Assets	(144,486)	-
	(Increase)/Decrease in assets		
	Trade and other assets	168,689	(232,595)
	Increase/(Decrease) in liabilities		
	Trade creditors	(117,465)	194,750
	Grants in advance	(286,590)	(284,464)
	Employee Entitlements	4,558	(15,974)
	Capital Provisions	(15,265)	(20,000)
	Net cash flow from operations	<u>1,258,341</u>	<u>60,632</u>