



TASMANIAN  
LAND  
CONSERVANCY

14/15

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OUR VISION IS  
FOR TASMANIA  
TO BE A GLOBAL  
LEADER IN NATURE  
CONSERVATION &  
SUSTAINABILITY.

# PRESIDENT'S REPORT



It is with much pride and just a touch of sadness that I present the 2014-2015 annual report of the Tasmanian Land Conservancy.

Pride, because as you will see it has been another exceptional year for the organisation marked by important achievements and ongoing strong financial management.

This year has seen the completion of the Five Rivers Conservation Project supported by Conservation International and BHP Billiton. I would like to acknowledge and thank the Elsie Cameron Foundation for the generous loans for the Five Rivers Properties in 2010. An innovative and exciting part of this project was the investment in the carbon market with sales to Virgin Australia as part of their Fly Carbon Neutral program. The transition from the international voluntary carbon market to Australia's Carbon Farming Initiative is another milestone achieved this year and we look forward to strengthening the partnership with Virgin Australia as the carbon market develops. The Five Rivers Conservation Project has been outstanding and will have long-lasting impacts for conservation in Tasmania.

The Midlands Conservation Fund is a major project which the TLC, with Bush Heritage Australia, has been working on for some years now. The project has achieved enduring conservation outcomes in partnership with landowners in this largely unreserved, yet richly biodiverse region. These efforts achieved national recognition in

late 2014 through the granting of a Banksia Sustainability Award – a truly outstanding result for all involved.

This year also saw the addition of The Big Punchbowl to our permanent reserve system, which many see as TLC's "core business", so you will be pleased to know that it becomes our 14th permanent reserve. I, and over 100 fellow supporters, attended the open day earlier this year and I am always impressed by the passion and dedication to practical conservation in our community. Thank you particularly to an anonymous donor and The Thomas Foundation for leading the protection effort with their pledges to match donations dollar for dollar.

The financial position of the TLC remains strong, as evidenced by the accompanying audited financial reports. The board recognises that a great deal of trust is placed in us by you, our members and supporters, and we take financial risk and governance very seriously. Additionally, the TLC Foundation is strongly positioned to provide financial sustainability for the organisation.

**I WOULD LIKE TO ACKNOWLEDGE THE DEDICATION AND PASSION OF ALL THE VOLUNTEERS AND STAFF WHO MAKE THE TLC SUCH A VIBRANT AND INNOVATIVE CONSERVATION ORGANISATION. THAT COMMITMENT AND DRIVE HAS HELPED THE TLC GROW TO BECOME A LEADING LIGHT FOR NATURE CONSERVATION IN TASMANIA AND BEYOND.**

Above: Geoff Couser. Photo: Matthew Newton  
Opposite: Vale of Belvoir Reserve. Photo: Matthew Newton



So why the sadness? This will be my last report as president and, after 11 years on the board with four years as president, it is time to move on to allow for renewal. Fellow board members Peter Bosworth and Karina Potter are retiring after a similar amount of time marked by exceptional contributions to the growth and shape of the TLC into what it is today. The inimitable Peter Bosworth is retiring this year after 11 years on the board (five of those as president and the remainder as Chair of the Conservation Science and Planning Advisory Council and Chair of the Property subcommittee of the TLC Board). We are indebted to him for his bold, yet sound, decision making and the countless hours 'Bos' has committed to helping us achieve our vision.

Karina Potter will also retire after ten years serving on the board and as an expert on-ground conservation science volunteer. Our board members volunteer many hours in these roles and we are so grateful for their time and expertise. We have been planning for succession over the past 12 months and I wish the incoming president and new board members the very best as they steer the TLC into an exciting future. To Peter and Karina, I wish them well but, as demonstrated by previous retired board members, it is likely that we will all stay involved with the TLC in some way.

Finally, I would like to acknowledge the dedication and passion of all the volunteers and staff who make the TLC such a vibrant and innovative conservation organisation. That

commitment and drive has helped the TLC grow to become a leading light for nature conservation in Tasmania and beyond. Through education and understanding we have the potential to re-connect each and every Tasmanian to the central role of nature in our everyday lives.

A handwritten signature in black ink, reading "Geoff Couser". The signature is fluid and cursive.

**Associate Professor Geoff Couser**  
President  
Tasmanian Land Conservancy

# CEO'S REPORT



Thank you so much to our president Geoff Couser who is retiring this year. Under Geoff's energetic leadership the Tasmanian Land Conservancy has accomplished so many things. Just to name a few:

- consolidated the New Leaf Project supported by the Elsie Cameron Foundation
- launched the Midlands Conservation Fund in partnership with landowners and national NGO Bush Heritage Australia
- facilitated the purchase of trawtha makuminya in partnership with the Aboriginal Land Council of Tasmania, the Tasmanian Aboriginal Centre, Indigenous Land Council and the Australian Government through the National Reserve System Programme
- completed the Five Rivers Project in partnership with the global alliance of international NGO Conservation International and BHP Billiton
- consolidated and grew the TLC Foundation to support the long-term financial sustainability of the TLC
- completed the New Leaf Carbon project and partnered with Virgin Australia on its Fly Carbon Neutral program
- made significant TLC permanent reserves purchases, including Gordonvale and The Big Punchbowl

What a fabulous leader. We are so very grateful for all Geoff has done for the TLC.

As Geoff mentioned in his report, this year has been another of stellar achievements for the TLC at a time when many organisations have been under pressure to contract and limit their reach.

Globally, efforts on private land continue to be an integral part of a network of conservation activities that are helping to protect and restore the richness of nature for people now and in the future to enjoy - and for nature itself.

I would like to acknowledge the addition of two new properties to our portfolio of TLC permanent reserves: the Tom Hay and Stoney Farm Reserves. We would like to offer our profound thanks to Peter Hay and Anna Williams, and the North East Land Trust for entrusting these reserves to the TLC, and assure all that the TLC will safeguard these special places in perpetuity.

The challenge continues to be how we align nature conservation with respect for culture, supporting community and creating long-term income streams so that both nature and people can benefit. As you read this report I hope you are as optimistic as I am that, together with ingenuity and innovation, we can achieve nature conservation while at the same time supporting culture, communities and businesses to thrive.

This year we have structured our annual report to reflect our objectives in the 2011-2015 Strategic Plan which inform our work method and organisational priorities. By the

end of 2015 we will have set the course to 2020 which will build on our successes and focus on the best conservation results for our effort; showcasing the cultural, community and commercial benefits of nature; demonstrating excellence in our own reserve management and fostering a culture of innovation.

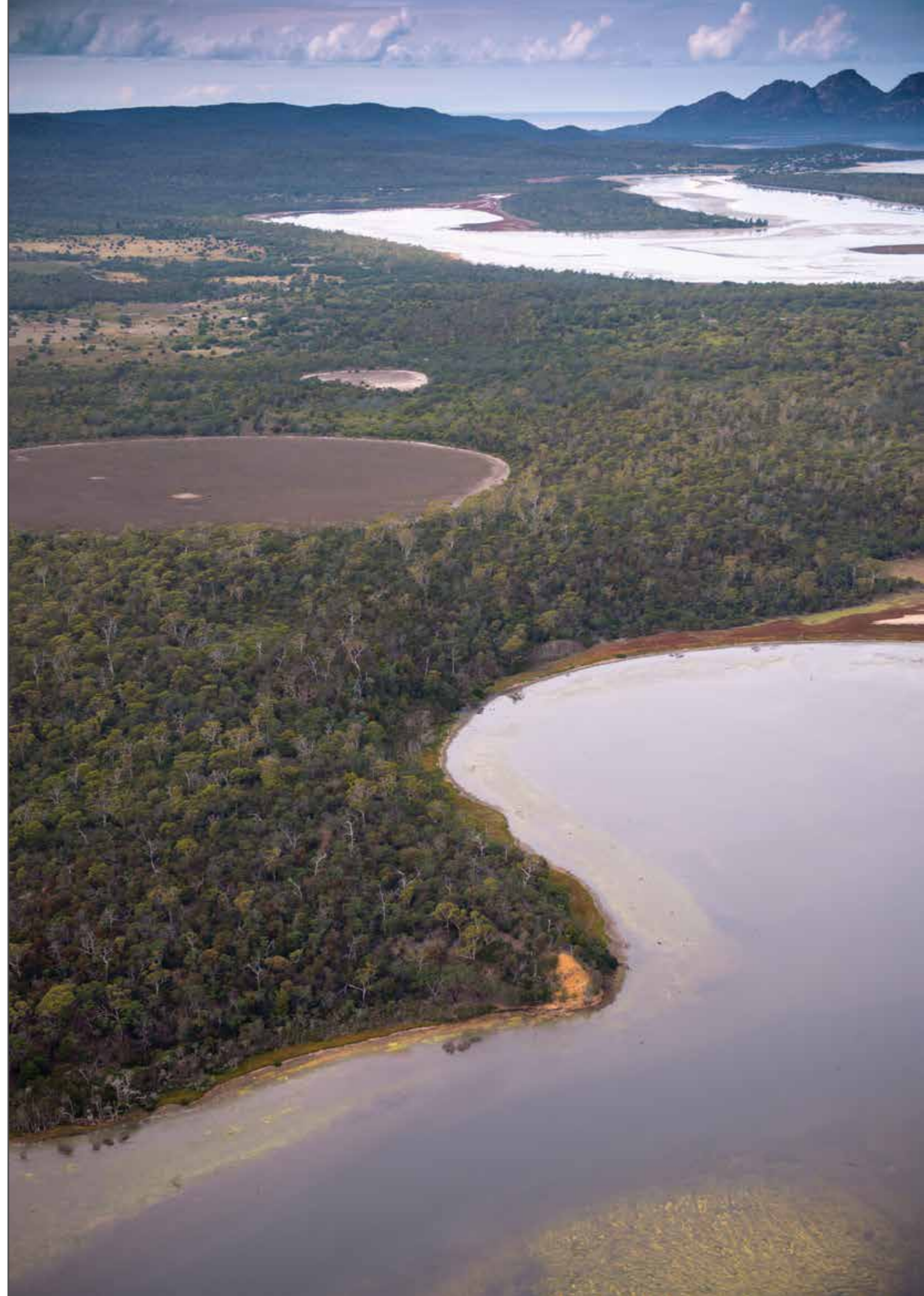
Thank you to all who helped input into the 2020 Strategic Planning Process so far. I hope you agree that it's going to be an exciting few years for the TLC.

Finally, I would just like to thank all of our fabulous supporters, volunteers and partners for your outstanding contribution towards the protection of nature in Tasmania. The conservation successes of the TLC are because of you.

A handwritten signature in black ink, appearing to read 'Jane Hutchinson', with a long horizontal line extending to the right.

**Jane Hutchinson**  
Chief Executive Officer  
Tasmanian Land Conservancy

Above: Jane Hutchinson. Photo: Matthew Newton  
Opposite: The Big Punchbowl Reserve. Photo: Matthew Newton



# ABOUT THE TLC

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## WHO WE ARE

The Tasmanian Land Conservancy is a registered environmental organisation. We raise funds from the public to protect irreplaceable sites, endangered species' habitats, and rare ecosystems by buying and managing private land.

## OUR VISION

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

## HOW WE WORK

In partnership with other organisations, communities, individuals and governments, we engage three key methods to protect Tasmania's special species and ecosystems:

1. Permanent reserves: The TLC raises money to purchase, protect and manage private reserves in perpetuity.
2. Revolving reserves: The TLC purchases land to protect under covenant and re-sell to new owners keen to support conservation. In this way we free up capital to reinvest into the next property and every precious dollar is used over and over again.
3. Working with landowners: We assist other private landowners to conserve vital habitat on their land. We do this by working in partnership with the Tasmanian and Australian governments, corporate sponsors and, most importantly, private land holders.

## OUR PEOPLE

The TLC employs a small, passionate and highly skilled team. All the TLC's activities, including Board and subcommittee governance, are assisted by a community of generous volunteers.

## OUR PARTNERS

Our partners in other organisations and in government are critical to our conservation results. We appreciate the close working relationship with all of them. We acknowledge and thank the private landowners who have the vision and commitment to either buy a revolving fund property or to establish protected areas on land they own.

## OUR SUPPORTERS

The TLC is supported by people from across Australia and internationally. We are so grateful for every dollar that people are able to give, because every dollar helps to achieve nature conservation in Tasmania. Thank you!

## YOUR SUPPORT



DAMIAN HOPE AND KATE JOHNSTONE - TLC FOUNDATION

We support the TLC because it is a way of giving something enduring and worthwhile back to the Tasmanian community secure in the knowledge that these special ecosystems will be protected long-term. It is a delight and a joy to be able to combine resources with a large variety of like-minded people to preserve areas of Tasmania in a way that would be impossible acting alone. The quality of the organisation and the breadth of experience of the staff reassures us that these efforts will continue.

Photo: Matthew Newton



SHARYN YELVERTON AND HERMANUS MOUTHAN - REGULAR GIVERS

Our best hope for survival is to recognise that there is a place and reason for the existence of every type of environment, be it life support and quality of life for humans and the other living things on the planet.

Our ability to understand and appreciate the nature and purpose of our natural environment is being eroded. Our contribution to the TLC is, in a small measure, an attempt to maintain those elements that remind us of our dependence on nature and encourage us to include its consideration in our future plans for the planet.

Photo: Matthew Newton



JOHN CORBETT AND FAMILY - REGULAR GIVERS

Like our TLC neighbours in the Vale of Belvoir, we own a patch of wilderness near Cradle Mountain. I say "own" but really we are nothing more than stewards for the next generation. We secure a place where our own human histories can be woven into the ever-changing histories of the animals and plants that call it home. With a young family, we don't have much spare time, but we're proud to give our regular support to the people of the TLC who do such an excellent job nurturing the living places that we can all share for generations to come.

Photo: Matthew Newton



ERIN HARRIS - VOLUNTEER

Volunteering with the TLC has taken me to some beautiful places, introduced me to wonderful people and taught me some important values. I have especially enjoyed being part of the 2015 Carnivore Monitoring Program for the Five Rivers Reserve.

I have always been passionate about our Tasmanian environment and understand how important it is that we protect it as well as educate the public on why and how we can protect it. I believe that the goals of TLC achieve this.

Photo: Matthew Newton

# OBJECTIVE 1

1  
TAKE A LEADERSHIP ROLE  
IN BUILDING A LANDSCAPE  
SCALE APPROACH TO  
CONSERVATION INCLUDING  
A WORLD-CLASS SYSTEM OF  
RESERVES COMPLEMENTED BY  
SUSTAINABLE DEVELOPMENT.

## ACHIEVING A WORLD CLASS RESERVE SYSTEM

Protecting habitat is fundamental to conservation. The challenge for the TLC is to identify where habitat reservation is still needed and wherever possible protect those areas on private land.

Tasmania will have a world-class reserve system when its plants, animals and ecosystems have areas secured for their future survival. Under the auspices of the TLC's Conservation Science and Planning Advisory Council, we now have a clearer picture of where these reservation shortfalls occur. In 2014-15 we finished updating the 12 scientific criteria used to determine reservation adequacy and applied them across an agreed list of priority species and ecosystems. We now have a draft map of priority areas and over the coming months we will ground-truth this information and focus on the work ahead.

The success of The Big Punchbowl fundraising campaign has added a further 244 hectares (ha) to the reserve system. In addition to this, the perpetual covenants on our Gordonvale and Blue Tier Reserves have been completed. Two further permanent reserves have also been gifted to the TLC this year; the Tom Hay Reserve, in memory of Tom Hay and Stoney Farm, established in partnership with the North East Tasmania Land Trust.

## SUPPORTING PRIVATE LAND RESERVES

As part of our partnership with the Department of Primary Industries, Parks, Water and Environment (DPIPWE) on the Protected Areas on Private Land (PAPL) program, the TLC delivers vital stewardship and monitoring services to support landholders in their role as the custodians of private reserves. During the year we completed 102 stewardship visits, 36 monitoring assessments and were involved in 12 community engagement events. While impressive, these figures do not adequately reflect the immeasurable value gained through the personal interactions and relationships made while sharing skills and knowledge. The TLC's support for Conservation Landholders Tasmania and their ongoing delivery of professional technical field based workshops to covenant holders across Tasmania is another of our highly valued partnerships and a key strength of the private reserve program.

The PAPL Program this year added a further six new covenanted areas to the National Reserve System over 294 hectares of private land, including some on TLC owned properties.

## GOALS

**Goal:** By 2050 Tasmania's network of protected and sustainably managed areas will ensure the potential for the expression of all forms of biodiversity and ecosystem services.

**Progress:** Land used as surrogate measure because detailed measurement of biodiversity indicators and ecosystem services is not yet achieved. Total protected areas achieved with the TLC's input is 53,787 ha, comprised of:

- Formal: 32,844 ha
- Informal: 3,316 ha
- Temporary: 10,290 h
- Sustainably managed land: 7,340

**Goal:** By 2050 Tasmania's network of protected and sustainably managed areas will contribute to the economic and social wellbeing of Tasmanians into the future.

**Progress:** The TLC annual reserve reports are now calculating revenue generated to local communities through the TLC's conservation activities. Social wellbeing targets will be developed in the future.

**Goal:** By 2025 the TLC will take a leading role in formally or otherwise conserving over 80% of the identified priorities for an effective and systematic conservation and reserve system.

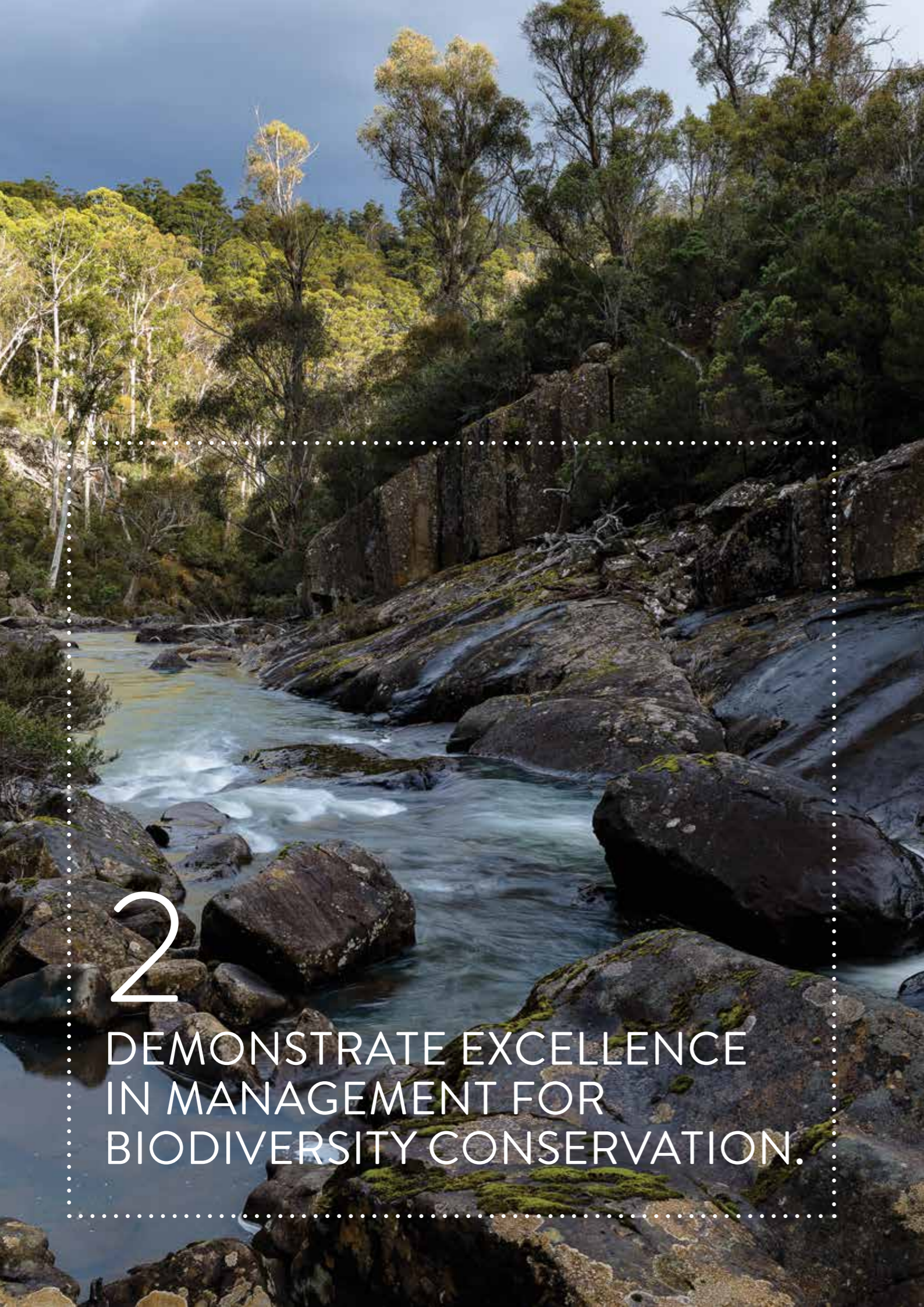
**Progress:** Progress toward the long-term goal underway, and staged biodiversity indicators and ecosystem service metrics in development.

**Goal:** By 2012 have measurable criteria and priorities for a reserve and sustainably managed lands network.

**Progress:** In 2015 World Class Reserve System measurable criteria were finalised and are now being refined to reflect future priority reservation needs.

**Goal:** By the end of 2012 the TLC will use measurable criteria and priorities at a state scale as a basis for its programs, activities and monitoring of progress.

**Progress:** PAPL Prioritisation Metric (PPM) was completed in 2010 and routinely used to establish property priorities and program development. This will be replaced by updated methodology in 2015-16.



# OBJECTIVE 2

## 2 DEMONSTRATE EXCELLENCE IN MANAGEMENT FOR BIODIVERSITY CONSERVATION.

The TLC's reserve management is informed by scientific assessment, focusing on addressing threats to the natural values, such as those posed by invasive species. For example, by undertaking scientific assessments prior to securing The Big Punchbowl Reserve, the TLC was well-placed to undertake significant management works such as access track upgrade, fencing, weed control, track rationalisation and rubbish removal. Consequently, the reserve is in good condition and will require minimal management intervention into the future.

The TLC has been successful in securing significant funding and support through grants, with outstanding results for reserve maintenance. These include:

- Weed control and Green Army support for the Revolving Fund property Epping Forest and New Leaf property Archers Wareham
- Maintenance of the Long Point Reserve through the valuable support of NRM South and Landcare Tasmania
- Landcare Tasmania, with assistance from volunteers, has supported the construction of fencing at the Silver Peppermint Reserve, weed control at Egg Islands and Lutregala Marsh and several New Leaf properties across the north

- The last of the three-year Central Highlands weed control projects were completed with the support of more than 40 volunteers, and over 500 kilometres of track and off-track weed control took place. The TLC gratefully acknowledges an additional year of funding for this project through the Australian Government's 25th Anniversary Landcare Grant.

The TLC continues to foster a high level of skills and relationships in the critical areas of fire and weed management with neighbours, agencies and across the community.

In collaboration with a landowner and government agencies, we have continued the ongoing effort to control pine wildlings on Bruny Island, and reduced the impact of pines on private and Crown land. The process and success of the project thus far was presented in a paper to the Australasian Weeds Conference in 2014.

The TLC continues to invest in staff training and equipment, ensuring fire readiness which was put into practice during scheduled burns on two properties, with planning undertaken for an ecological burn at the Vale of Belvoir Reserve.

### GOALS

**Goal:** Management effectiveness across all activities is auditable, demonstrable, evidence-based and reported annually using Nature Conservancy Open Standards or equivalent by 2012.

**Progress:** Management plans using Miradi software in place for 14 permanent reserves, enabling reporting using Open Standards to plan, identify, budget and implement priority reserve management activities.

Management effectiveness structure being finalised; annual reporting on-going.

**Goal:** By 2020 over 75% of high priority reserve management activities in management plans are resourced and implemented annually.

**Progress:** Approximately 75% of high priority management activities as identified in 2014 completed.

Work plans for all permanent reserves and are in place and updated regularly.

Staff training has assisted us to achieve this goal.

**Goal:** By 2020 80% of ecosystem and species targets in the TLC's reserved areas are considered to be healthy and viable.

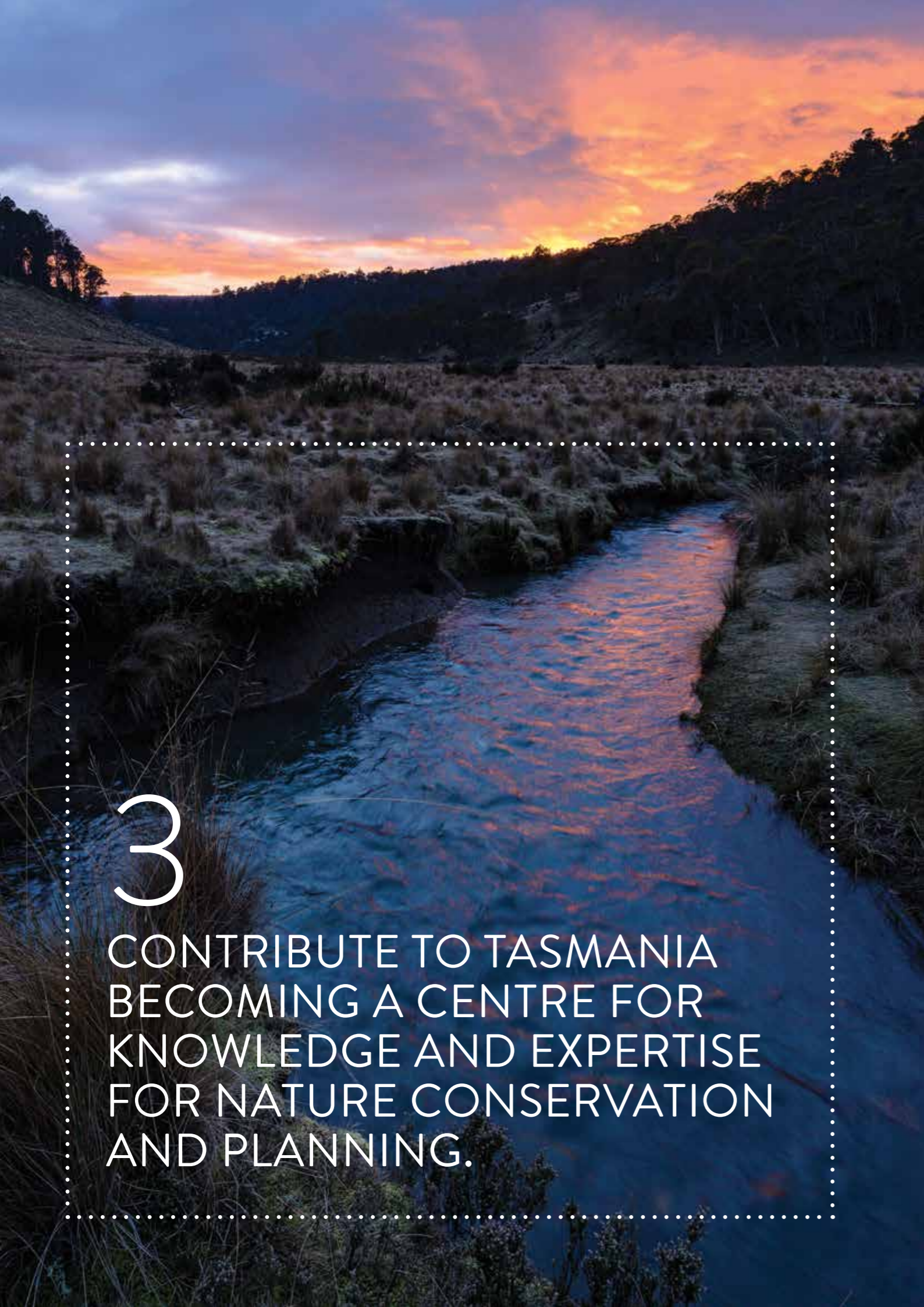
**Progress:** An ongoing, long-term monitoring program has been developed and will determine the ongoing health and viability of conservation targets.

Baseline monitoring is currently being implemented across reserves to determine current condition of conservation targets.

**Goal:** By 2015 a wide range of volunteers will be assisting TLC reserve management and other conservation activities.

**Progress:** Structured opportunities provided for 185 volunteers across 12 TLC properties equal to 5981 volunteer hours and 27 activities.





# OBJECTIVE 3

3  
CONTRIBUTE TO TASMANIA  
BECOMING A CENTRE FOR  
KNOWLEDGE AND EXPERTISE  
FOR NATURE CONSERVATION  
AND PLANNING.

## PROTECTED AREAS LEARNING AND RESEARCH COLLABORATION

The Protected Areas Learning and Research Collaboration (PALRC) was established to deliver accredited natural areas training and stewardship to practitioners across Australia and internationally. The first stage of this new initiative became a reality this year when in February 2015 the TLC helped deliver an Open Standards short intensive management course at Bronte, using the Five Rivers Reserve as the case study. Led by conservation expert Stuart Cowell, a mix of 13 local, national and international students gained experience in planning, monitoring and evaluation using the Open Standards framework. The TLC applies these principles to its own adaptive management process and this year we completed two new management plans for The Big Punchbowl and Gordonvale Reserves and 14 annual reports for our entire reserve estate.

Maintaining strong links nationally and internationally keeps us abreast of new ideas in applied science, and our strong partnership with Conservation International enables us to immediately consult with experts around the world. This year we again hosted two WildFire PIRE students from Montana to support American Indigenous scientists through their National Science Foundation program, and mentored four graduate students through our own internship program demonstrating our commitment to fostering conservation expertise closer to home.

Opposite: Five Rivers Reserve. Photo: Grant Dixon

## APPLIED CONSERVATION RESEARCH

The TLC's reserves are home to an exciting range of unique species and ecosystems that attract scientific interest from around the world. By fostering new research and partnering with others, we hope to better understand these natural values and how they function. This year experts at the Australian National University (ANU) and the University of Tasmania (UTAS) measured charcoal and pollen in sediment cores extracted from several of our reserves, and mapped the fire history since the last glacial period to build a picture of human influence and climate change. Our research work at the Vale of Belvoir, monitoring the persistence of threatened flora and fauna across a landscape exposed to fluctuating browsing and fire regimes, will feed directly into our on-ground management of this significant grassland. Our carnivore monitoring program across the Five Rivers Reserve tracking population trends of Tasmanian devil, quoll and feral cats is revealing the close ecological association between these mammalian predators and will help guide our management of cats in the future. Using both sophisticated cutting-edge technologies and tried-and-tested techniques we are constantly learning more, and applying this information to better manage our reserves for the future. More of these research collaborations are shown on page 16.



Plant identification at Five Rivers Reserve. Photo: Matthew Newton

## GOALS

**Goal:** By 2020 Tasmania contains and the TLC is a partner in a world-respected institution for conservation research, planning and education.

**Progress:** The Protected Area Learning and Research Collaboration (PALRC) was launched in 2014 ([www.palrc.com](http://www.palrc.com)) and TLC helped deliver the first course in Feb 2015 using the Five Rivers Reserve as its case study.

**Goal:** By 2015 TLC will be used to support conservation land management research, annually generate three reports and/or peer reviewed journal papers.

**Progress:** During 2014-15 a diverse range of 16 research programs underway and five publications were generated.

The research programs can be seen on page 16, and reports are available at [www.tasland.org.au](http://www.tasland.org.au).

I AM THRILLED TO SEE THE DEVELOPMENT OF SUCH AN AMBITIOUS ORGANISATION. IT GIVES ME THE FEELING THERE IS SOME HOPE FOR THE WORLD!

Jill Roberts - supporter



TLC staff deploying an acoustic recorder at The Big Punchbowl Reserve. Photo Matthew Newton

## RESEARCH COLLABORATIONS

### DPIPWE and ANU

Aging of sphagnum peatlands on Skullbone Plains Reserve.

### UTAS and ANU

Fire history of The Big Punchbowl Reserve.

### UTAS, private consultant

Potential impact of cattle grazing on the Vale of Belvoir.

### US National Science Foundation and Montana State University

PIRE Wildfire Internship program – The Big Punchbowl Reserve.

### National Environmental Research Program (NERP) Landscape & Policy Hub

Modelling fauna connectivity.

### Bush Heritage Australia, UTAS, Parks and Wildlife Service (PWS), Department of Primary Industries, Parks, Water and Environment (DPIPWE)

Impact of fallow deer of conservation reserves.

### UTAS

Survey of natural values on Silver Plains.

### UTAS Australian Research Council (ARC) Linkage Grant

Fauna monitoring at Flat Rock Reserve, Epping Forest and in TLC's Midlandscapes region.

### Private consultant

Acoustic monitoring 'river listening' Five Rivers Reserve.

### DPIPWE, Threatened Plants Tasmania

Threatened plants and butterfly monitoring at the Vale of Belvoir Reserve.

### UTAS

Global warming on ecosystem function using TLC reserves.

### Forest Practice Authority & DPIPWE

Productivity of eagle nests on the Five Rivers Reserve.

### Royal Tasmanian Botanical Gardens Millennium Seed Bank

Collection of dwarf conifer seed in the Central Highlands.

### ANU

Reconstructing climate change at the Vale of Belvoir.

### DPIPWE

Invertebrate fire ecology at the Vale of Belvoir.

### UTAS

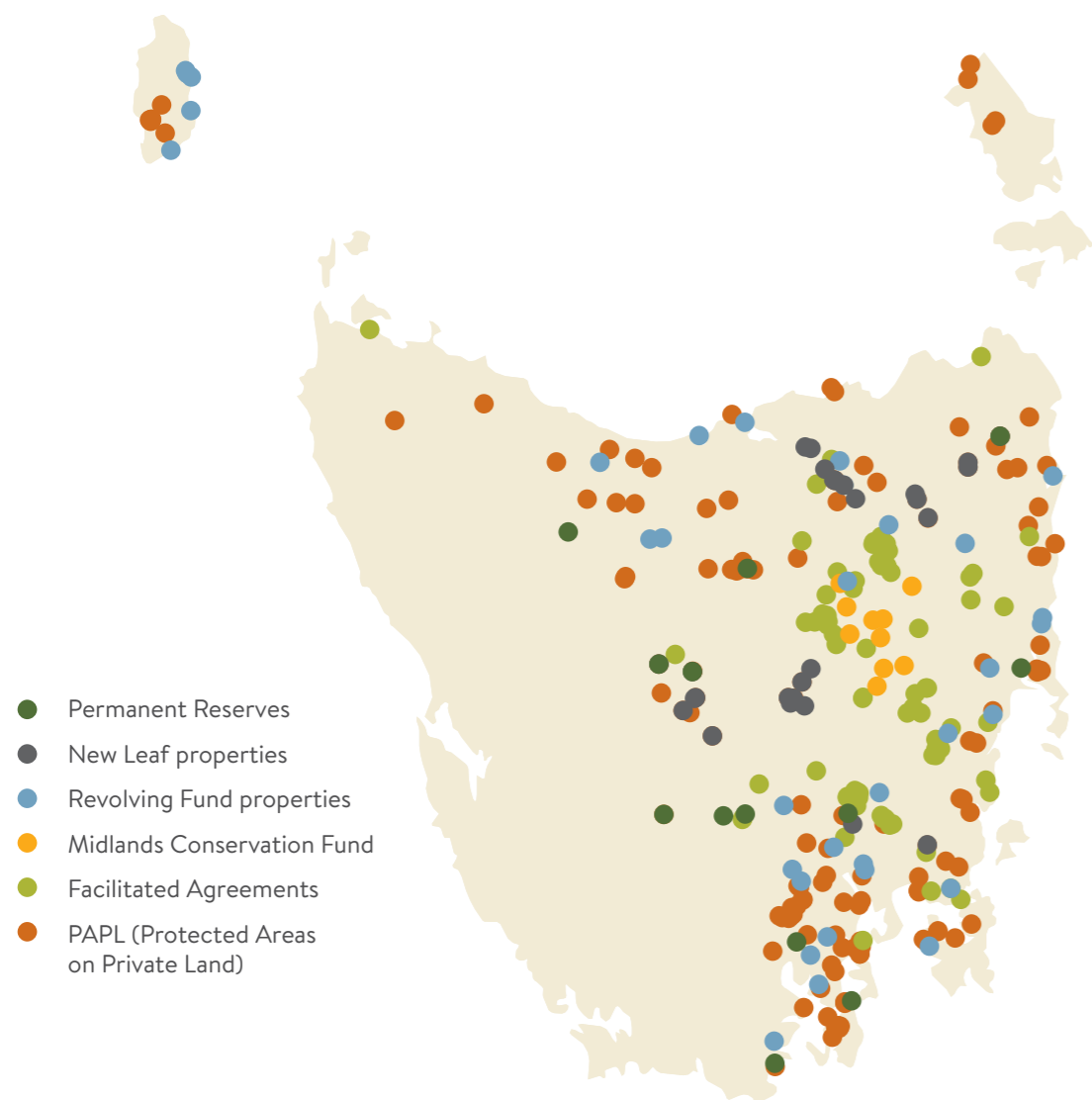
Ecology of saltmarsh invertebrates at Long Point Reserve.

Opposite: Volunteers participating in threatened plant survey, Vale of Belvoir Reserve. Photo: Vicki Campbell



# TLC CONSERVATION OUTCOMES

## TLC PERMANENT RESERVES



<b>New Leaf properties:</b>	Total of 9 properties (2,254ha) sold with a covenant since 2010. 6,092ha being marketed for conservation lifestyle.
<b>Protected Areas on Private Land Program:</b>	6 new covenants over 294ha, including some on TLC property.
<b>Midlands Conservation Fund:</b>	Enduring, landscape-scale conservation. 2,636ha covered by stewardship agreements.
<b>Revolving fund:</b>	1 property sold this year, 1 property gifted to the fund. Total of 23 properties (2,009ha) sold since inception.

TLC Permanent Reserve	Hectares	Acquisition	Year	Management Plan status
Long Point Reserve	387	NRS & Donations	2005	Approved 2008
Silver Peppermint Reserve	43	Gifted	2005	Final draft 2012
Lutregala Marsh Reserve	42	Donations	2005	Final draft 2012
Recherche Bay Reserve	144	Donations	2006	Approved 2007
Flat Rock Reserve	455	NRS & Donations	2006	Approved 2010
Egg Islands Reserve	125	NRS & Donations	2007	Approved 2009
Brown Mountain Reserve	87	Gifted	2007	Final draft 2012
Vale of Belvoir Reserve	474	NRS & Donations	2008	Approved 2013
Skullbone Plains Reserve	1,618	Grants, NRS & Donations	2010	Approved 2014
Liffey Reserve	15	Donations	2010	Final draft 2014
Blue Tier Reserve	83	Donations	2012	In preparation
Gordonvale Reserve	81	Donations	2013	Final draft 2015
Five Rivers Reserve	9,280	Grants	2014	Approved 2014
The Big Punchbowl Reserve	242	Donations	2015	Final draft 2015
Tom Hay Reserve	<1	Gifted	2015	In preparation
Stoney Farm Reserve	22	Gifted	2015	In preparation
<b>TOTAL</b>	<b>13,099</b>			

Notes: NRS – National Reserve System Programme Grant  
 • Skullbone Plains Reserve accounted for separately in this table  
 • These numbers may vary from year to year due to updates in the accuracy of the cadastral layers from time to time.

# OBJECTIVE 4

## 4

DEVELOP AND IMPLEMENT INNOVATIVE MECHANISMS FOR ACHIEVING SUSTAINABILITY AND BIODIVERSITY CONSERVATION.



Innovation continues to be at the forefront of thinking at the TLC. The following projects demonstrate just some of the unique mechanisms currently employed for conservation outcomes in the private land conservation arena.

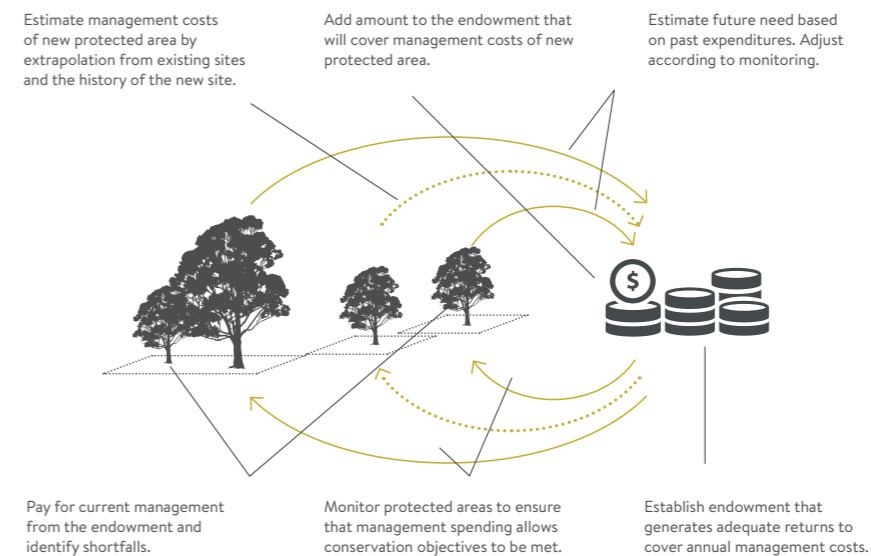
- The Midlands Conservation Fund, in partnership with Bush Heritage Australia, provides stewardship payments to landholders to secure conservation outcomes as purchasing such properties is not feasible.

- A sustainable Foundation is providing 1% return per quarter to support core reserve management activities.

- Revolving funds provide the most efficient mechanism recognised thus far in securing the private land conservation space.

- Transition of the already successful New Leaf Carbon Project to the Australian Emissions Reduction Fund platform has enabled the issuance of Australian Carbon Credit Units (ACCUs) and secures a future income stream for the project.

The diagram below illustrates the cyclical nature of funding strategies used, to establish the TLC Foundation.



Above: The TLC model based on the TLC Foundation business model diagram by Gwen Iacona, University of Queensland  
Opposite: Forty spotted pardalote (*Pardalotus quadragintus*). Photo: Andrew Browne

### GOALS

**Goal:** Develop and implement innovative mechanisms for achieving sustainability and biodiversity conservation.

**Progress:** Ongoing implementation of the Midlands Conservation Fund.

Capital appreciation via interest returned to the TLC Foundation.

Continued return on the New Leaf project (partnering with the Elsie Cameron foundation).

Five Rivers Reserve and Foundation established (partnering with Conservation International and BHP Billiton).

Three Revolving Funds operating.

Carbon project developed and implemented over 12,143 ha.

Ecosystem services framework explored for Tasmania.

Successful Skullbone Experiment exhibitions and dinners (Sydney and Launceston).

**Goal:** On a five-year average greater than 33% of the TLC annual income generated through conservation/sustainability business activities.

**Progress:** Achieved.

**Goal:** By 2020, area of sustainably managed lands influenced by the TLC for conservation is 5% of Tasmania's private land (125,000 ha).

**Progress:** Over 48,000 ha achieved to date.

**Goal:** By 2015 position the TLC to be part of national and international carbon markets.

**Progress:** Developed the TLC carbon project over 12,143 ha, avoiding the emission of 73,771 tonnes of carbon dioxide equivalent (TCO<sub>2e</sub>) with carbon credits purchased by Virgin Australia.

**Goal:** Implement visitation and tourism programs that generate support and income for the TLC.

**Progress:** Achieved through camping trips, River Fly, Wildbike Tours, Skullbone tent platforms and Skullbone Experiment.

**Goal:** Implement sustainable resource-based business enterprises.

**Progress:** Achieved through gravel quarries, firewood collection, New Leaf carbon project and feral species hunting permits issued.



# OBJECTIVE 5

## 5 PROVIDE OPPORTUNITIES FOR INDIVIDUALS TO ACHIEVE CONSERVATION.

The TLC's goal is to achieve a network of protected natural areas across Tasmania that deliver long-term security for Tasmania's unique species and ecosystems. The need to protect areas of high conservation value remains urgent. It is not a journey we can sustain alone and we are extremely grateful to our broad community of supporters, volunteers, land owners and partner organisations that have joined us in our efforts.

Thanks to this generous support, we have achieved many collaborative conservation outcomes since inception. Establishment of our permanent reserve estate has relied heavily on donations from the public and it is encouraging to watch our supporter base grow as more and more people join our community.

This year, many supporters took action by giving to our campaign to permanently protect The Big Punchbowl, an east coast wetland providing habitat for a host of threatened flora and fauna. This momentum resulted in The Big Punchbowl becoming the TLC's 14th permanent reserve and we are incredibly appreciative of the commitment of many people for helping us achieve this excellent outcome for conservation.

As well as contributing to our private land protection campaigns, supporters give to the TLC through monthly giving, leaving a bequest or making a gift to the TLC Foundation (the TLC's endowment fund that generates interest which directly funds

management of our reserves). In 2014-15, this resulted in total donations from the public of \$1,334,470.

A powerful way for supporters to experience the impact of their involvement with the TLC is by joining staff, volunteer experts and other TLC enthusiasts on trips to our reserves. In 2014-15 our field days at The Big Punchbowl and Blue Tier attracted more than 200 supporters and presented stimulating programs which included interpretation of the sites' natural and cultural values. Thank you to Kevin Bonham, Marie Brolev, Christine Corbett, Paddy Dalton, Genevieve Gates, Jane Keble-Williams, David Ratkowsky, Kris Schaffer, Andry Sculthorpe and Mark Wapstra who enrich our knowledge and understanding of our reserves through their valuable expertise.

Volunteering for the TLC is a rewarding way to become involved in our conservation work. TLC volunteers help us keep costs down and provide valuable expertise across all parts of the organisation. In 2014-15 volunteers carried out work on over 12 of our permanent reserve, Revolving Fund and New Leaf properties. They gave 925.1 days, equivalent to \$260,571.60 worth of paid work, both on and off TLC reserves. We are enormously grateful for the extraordinary commitment our volunteers make and the wealth of experience and knowledge they bring to our organisation.

Spotted-tailed quoll (*Dasyurus maculatus*). Photo: Heath Holden



The Big Punchbowl Reserve. Photo: Matthew Newton

### GOALS

**Goal:** By 2020 the TLC is known by at least 50% of Tasmanians as a key organisation achieving conservation in Tasmania.

**Progress:** Steady increase in media mentions and social media support. Metric in development for further monitoring.

**Goal:** 20,000 supporters to receive TLC mailings by 2020.

Active donors = 5,000 by 2020.

**Progress:** June 2015: 4,200 people.

June 2015: 827 active donors.

**Goal:** \$2 million per year from donations <\$100,000 by 2020.

Total annual income from gifts and bequests over five years \$3 million.

**Progress:** Average of \$727,286 per year over 5 years.

Average of \$2,644,580 per year over 5 years.

**Goal:** By 2020 30% of Tasmania's landowners > 50 ha have regular interactions with the TLC that raise awareness of conservation issues and opportunities.

**Progress:** 2014-15: 215 landowner interactions.

PAPL property visits: 205 (78 new contacts, 102 stewardship visits and 34 Voluntary Covenant Agreements) + 10 revolving fund approaches.

...WE FELT REALLY GLAD THAT WE HAVE SUPPORTED TLC IN CONSERVING SUCH A MAGNIFICENT AND WILD PLACE. THE FILMING OF THE FANTASTIC OLD TREES, ROCKS, MOSS BEDS AND THE LAKES PUT A TINGLE DOWN OUR SPINES.

Bruce and Ann McGregor on The Skullbone Experiment

## THANK YOU

Thank you to everybody who gave so generously to our conservation programs this year. Our special thanks goes to Val Whatley who created a beautiful oil painting of The Big Punchbowl which was auctioned and the proceeds donated towards our purchase of the reserve.

Thank you also to everybody that took the time to complete our 2014 Supporter Survey. Community feedback plays a crucial part in us making sure that supporters appreciate and truly value the conservation work we carry out.

The fundraising success of the TLC is due in no small part to the support we receive from many individuals and organisations. For their assistance in this financial year we would like to say thank you to Andry Sculthorpe of the Tasmanian Aboriginal Centre and Professor Ted Lefroy for their appearance in The Big Punchbowl video, and to Abel Tempest Wines for their generous support of our events. Thanks to our photographers, graphic designers, film editor, Fullers Bookstore, the State Cinema, the Australian Graphic Design Association (AGDA), and Bonorong Wildlife Sanctuary.

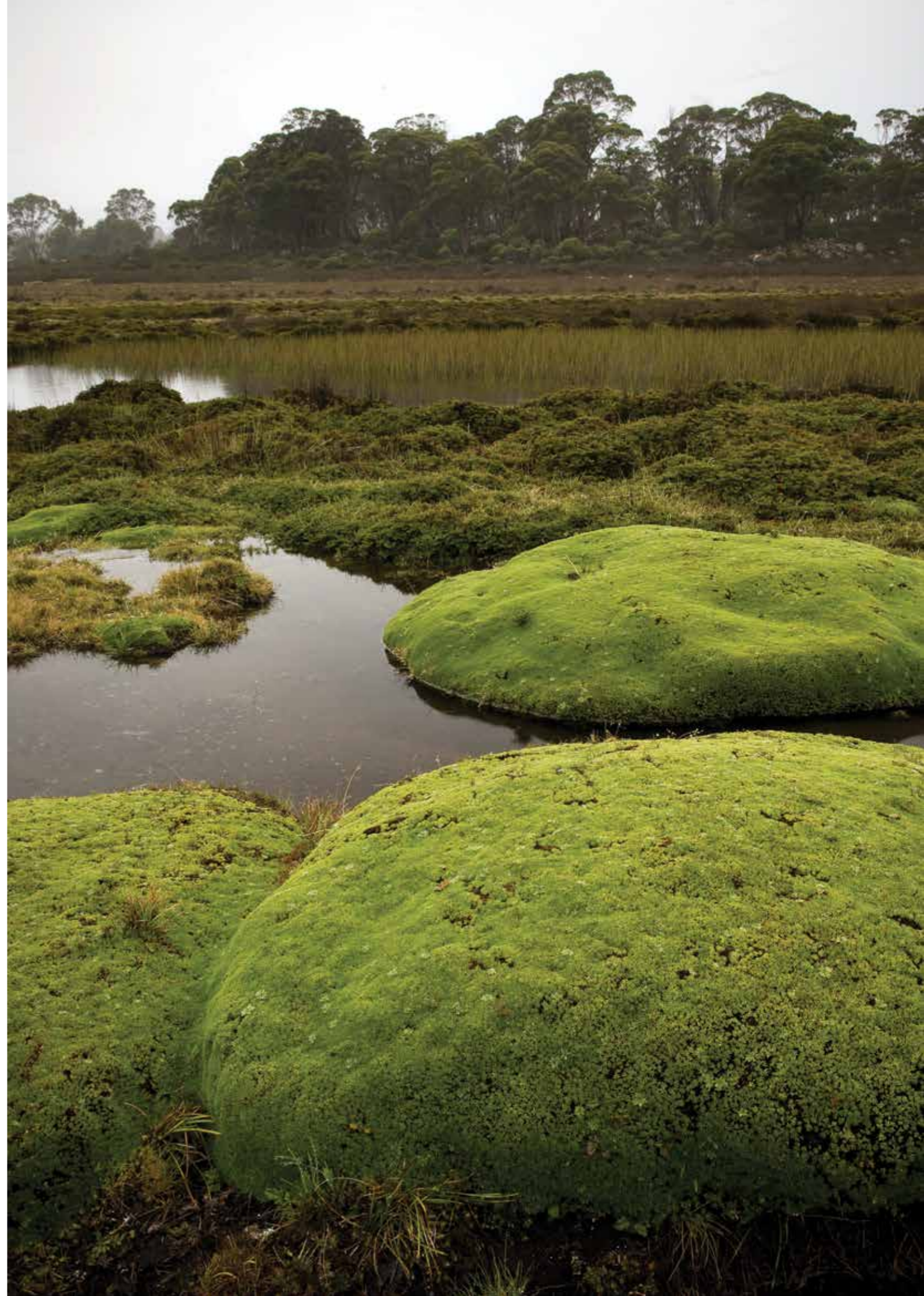
We also wish to acknowledge the University of Tasmania for the valuable and dynamic student collaborations that take place with the TLC.

## VOLUNTEER ACTIVITY 2014-2015

Volunteer activity	Total volunteer hours	Economic value of activities*
Governance such as the TLC Board and Sub-committees	576.5	\$20,298.57
Conservation Science and Planning such as ecological monitoring, research associateships, internships	1,512	\$53,237.52
Reserve Management such as weed control, deer management and flora and fauna surveys	4,537	\$159,747.77
Administration Support such as filing and database management	0	\$0.00
Community Engagement such as event expert guiding and events coordination support	481	\$16,936.01
Conservation Business such as accounting internships	294	\$10,351.74
<b>Sub-total</b>	<b>7,400.5</b>	<b>\$260,571.60</b>
<b>Total volunteer contribution</b>	<b>212 volunteers 925.1 days (8hrs per day)</b>	<b>\$ 260,571.60</b>

\*calculated at \$35.21 per hour defined within the Tasmanian State Government-commissioned The Economic Value of Volunteering in Tasmania Report May 2014 and as endorsed by Volunteering Tasmania.

Cushion plants at Skullbone Plains Reserve. Photo: Matthew Newton



# OBJECTIVE 6

6  
BE AN ORGANISATION  
CHARACTERISED BY  
EXCEPTIONAL GOVERNANCE,  
POSITIVE WORKING  
ENVIRONMENT AND  
FINANCIAL SUSTAINABILITY.



Common wombat (*Vombatus ursinus*). Photo: Matthew Newton

The TLC continues to combine good governance with sound financial management, and has this year further strengthened both the policy area and the balance sheet.

The establishment of a strong subcommittee structure and elimination of executive meetings has reduced duplication and enabled the board to be more strategically focused. The board has approved a number of key policies including fire management, cash flow and political risk. A number of further policies are under review or being developed to mitigate organisational risks.

Our six-monthly integrated performance review process provides for genuine assessment of staff performance and satisfaction, and ensures integrity by enabling anonymous feedback directly to the board.

The balance sheet continues to strengthen with the final Five Rivers Reserve grant instalment having been received and used to reduce the New Leaf debt.

The Foundation also continues to grow toward the \$12 million point of sustainability and now provides over 85% of core reserve operating costs.

Opposite: Everlasting daisies (*Xerochrysum Subundulatum*) at the Vale of Belvoir Reserve. Photo: Matthew Newton

## GOALS

**Goal:** Staff and volunteer satisfaction in top 10% of sector in all areas.

**Progress:** Progressive and integrated staff performance reviews occur every six months, including (staff) personal development.

**Goal:** Board effectiveness rating of 'Distinctive' by 2015 and satisfaction in top 10% of sector in all areas.

**Progress:** Our board members scored 'distinctive' in 35/40 metrics using the McKinskey management tools.

**Goal:** Good governance principles (Australian Standard [AS 8000] 2003) applied and exceeded in board operations by 2015.

**Progress:** Ongoing TLC implementation of AS 8000, plus several board members completing Australian Institute of Company Directors course.

**Goal:** Financial sustainability achieved by 2015 where a business plan drives 33-50% of income generation from diverse sources including TLC business activities by 2015.

**Progress:** Achieved.

**Goal:** Financial sustainability achieved by 2015 where a fundraising plan drives 33-50% of income generation from fundraising activities by 2015.

**Progress:** Achieved.

**Goal:** Financial sustainability achieved by 2015 where the Foundation generates 100% of income for the TLC's effective reserve management by 2015.

**Progress:** Approx. 95% achieved.

**Goal:** Financial sustainability achieved by 2015 where administration expenses are less than 5% of the TLC's total expenditure by 2015.

**Progress:** 4% in 2015.

**Goal:** Financial sustainability achieved by 2015 where the TLC is stamp duty exempt by 2015.

**Progress:** Not yet granted.

# THE TLC FOUNDATION

The TLC is the custodian and steward of many of Tasmania's most important sites for nature conservation on private land. We must not only maintain our reserves in their current condition but do all we can to enhance their natural values. This is particularly so for our unique and important threatened species, communities and ecosystems. The TLC invests effort in strategic conservation science and planning as well as on ground management activities (such as weeding and fencing). Investment in science and planning means we have a robust system to assess whether or not our conservation management activities are maintaining or enhancing the condition of the TLC's reserves.

The TLC Foundation is an endowment fund established in 2009 to sustainably resource the effective conservation management of our TLC reserves. Returns generated by the TLC Foundation provide a permanent, reliable source of income in perpetuity.

## TLC FOUNDATION 2014-15 OVERVIEW

Opening balance	\$8,872,925
Total income generated by the TLC Foundation	\$435,057
Income remitted to the TLC	\$330,294
<b>Closing balance</b> (including 2014 capital contribution of \$460,000)	<b>\$9,437,688</b>

The Foundation Committee, a subcommittee of the TLC Board, oversees the investment and expenditure of the TLC Foundation. Committee members are: Susan Gough (Chair), Roderic O'Connor, Sam McCullough, Stuart Barry, Jennie Churchill and Stephen Atkinson (independent member). Good governance is vitally important to the TLC and its supporters. The TLC Foundation invested with Perpetual Australia in 2014-15 using an environmental screen. Gifts are honoured and preserved to generate a reasonable return while managing risk.

Through the wonderful support of many individuals and through positive return on investment, the TLC Foundation has grown again this year, bringing us closer to sustainably funding the TLC's effective conservation management of our reserves.

We are extremely grateful to an anonymous supporter who has generously donated significant gifts to the TLC Foundation. The income from the TLC Foundation has funded many conservation management activities, including:

## 2014-15 KEY ON GROUND RESERVE MANAGEMENT ACTIVITIES

- Central Highlands weeding program – 105 days of work (40 staff days and 35 volunteers contributing).
- Maintenance works at The Big Punchbowl including major upgrade of entrance road (drainage works and gravelling), fencing, weed control (all known infestations of gorse now treated).
- Road upgrade on the New Leaf property Archers Wareham.
- Finalisation of fire management plan for the Vale of Belvoir Reserve – implementation to commence in September 2015 with planned burn.
- Level of illegal access on Five Rivers Reserve has been reduced to a manageable level through persistence (replacement of broken gates, trenches) and a visible TLC presence in the area.

## 2014-15 KEY CONSERVATION SCIENCE ACTIVITIES

- Ecological monitoring sites established at the Vale of Belvoir, Flat Rock and The Big Punchbowl.
- Carnivorous mammal monitoring on the Five Rivers Reserve to help determine the distribution, density and population trends of Tasmanian devils, two species of quoll and feral cats. Data provides insight into the co-existence and ecological competitiveness of these species and helps inform our feral cat management.
- Extraction of a sediment core from The Big Punchbowl providing significant information on the fire history of this reserve and its occupation by pre-Europeans.
- New work investigating the impact of cattle grazing on threatened species at the Vale of Belvoir which will influence our future lease agreements with the previous landholders.
- Preliminary investigations of Clarence galaxias distribution have identified the need to invest in expanding this species' area of occupancy on Skullbone Plains reserve.

While the performance of the TLC Foundation this year has been in line with expectations, the TLC Foundation Committee will be closely monitoring the investment settings and performance of the fund given national and global fiscal uncertainties.

To achieve our objective of sustainably resourcing the effective conservation management of our reserves, we will continue to raise funds over the next two years. All contributions to the TLC Foundation are vital in this journey and we are so grateful to all of our supporters who recognise the value of long-term custodianship and stewardship of land, for the plants and wildlife to survive and for future generations to enjoy.

## TLC FOUNDATION FUNDS

as at 30 June 2015

- AKSW Fund
- Barry Family Fund
- Bird Conservation Fund
- Bosworth Family Fund
- Brown Mountain Fund
- Cathy Gibbons Fund
- Elizabeth Ann James Bequest
- Endemic Crustacean Fund
- Ginny Jackson Fund
- Hope Family Fund
- Jack Donne Fund
- Joseph Bedford Bequest
- Jupe Family Fund
- Marshall Family Fund
- Michael Buxton Bequest
- Naylor Bird Fund
- North East Tasmania Foundation Fund
- Samantha Jane Hignett Fund
- Stephen Geoffrey Blanden Bequest
- Susan Gough Fund
- TLC Biodiversity Management Fund
- Thomas and Grace Couser Fund
- Tom Hay Bequest
- Carolyn Parsons Bequest
- Potts Family Fund
- Dorothy Reeves Fund
- Twin Gums Fund





# 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 COMPLEMENTED BY SUSTAINABLE DEVELOPMENT;
- 2 DEMONSTRATE EXCELLENCE IN MANAGEMENT FOR BIODIVERSITY CONSERVATION;
- 3 CONTRIBUTE TO TASMANIA BECOMING A CENTRE FOR KNOWLEDGE FOR BIODIVERSITY CONSERVATION AND PLANNING;
- 4 DEVELOP AND IMPLEMENT INNOVATIVE MECHANISMS FOR ACHIEVING SUSTAINABILITY AND BIODIVERSITY CONSERVATION;
- 5 PROVIDE OPPORTUNITIES AND MECHANISMS FOR COMMUNITIES AND INDIVIDUALS TO ACHIEVE CONSERVATION.

## AUDITOR'S INDEPENDENCE DECLARATION



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 admin@BentleysTas.com.au  
 bentleys.com.au

**AUDITOR'S INDEPENDENCE DECLARATION TO TASMANIAN LAND CONSERVANCY INC.**

As engagement partner for the audit of Tasmanian Land Conservancy Inc. for the year ended 30 June 2015, I declare that, to the best of my knowledge and belief there have been no contraventions of:

- (i) the auditor independence requirements of Tasmanian Land Conservancy Inc. and the Associations Incorporation Act (TAS) 1964 in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.



**Bentleys Tasmania Audit Pty Ltd**  
 Registered Audit Company  
 Michael Ian Derbyshire  
 Director

Date: 27 August 2015



A member of the Big 4, an association of independent member firms in Australia. We are not a firm of the Big 4.



# OFFICERS' REPORT

FOR THE YEAR ENDED 30 JUNE 2015

Your officers present this report to the members of the Tasmanian Land Conservancy Inc.

## 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	Meetings eligible to attend	Meetings attended
Assoc Prof Geoff Couser	President	Dec-04	6	5
Mr Stuart Barry	Vice President	Oct-09	6	6
Mr Josh Geelan	Treasurer	Aug-14	6	5
Ms Susan Gough	Secretary	Nov-07	6	6
Mr Peter Bosworth	Member	Dec-04	6	4
Mr Roderic O'Connor	Member	Oct-06	6	1
Dr Karina Potter	Member	Dec-05	6	4
Mr Sam McCullough	Member	Nov-08	6	4
Ms Lyn Maddock	Member	Oct-09	6	4
Mr Peter Cosier	Member	Oct-10	6	5
Ms Jennie Churchill	Member	Nov-12	6	5
Mr Peter Downie	Member	Nov-12	6	5

## 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.

## AUDITORS INDEPENDENCE

The auditors declaration of independence appears on page 31 and forms part of the officers report for the year ended 30 June 2015.

## ROUNDING

The association has adopted ASIC class order 98/100 dated 10 July 1998 and, in accordance with that Class Order, amounts in the financial report and the officers report have been rounded off to the nearest thousand dollars, unless otherwise stated.

Signed in accordance with a resolution of the officers, on behalf of the committee:



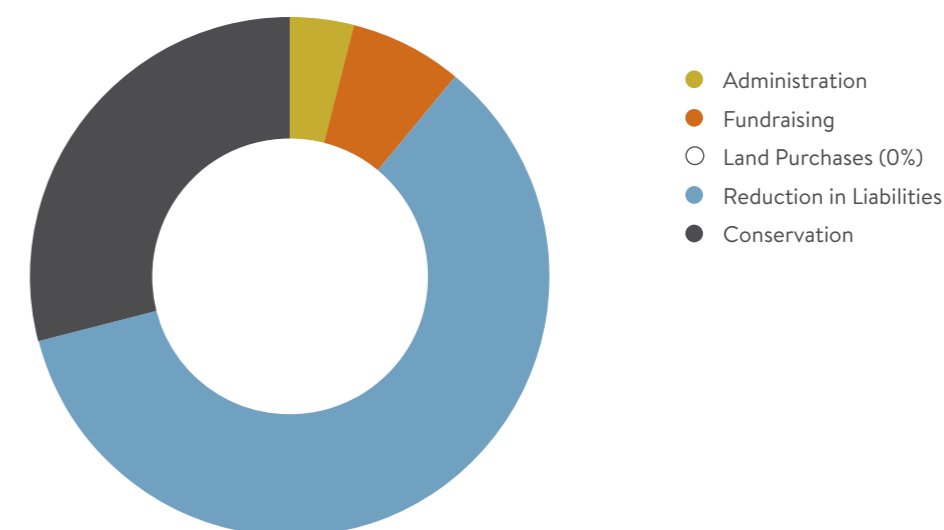
**Associate Professor Geoff Couser**  
President  
Tasmanian Land Conservancy

Hobart, 10 September 2015

# FINANCIAL SUMMARY

## CASH USAGE

FOR THE YEAR ENDED 30 JUNE 2015



Category	2015	2014	2013	Average
Administration	4%	3%	6%	4%
Fundraising	7%	5%	6%	6%
Land Purchases	0%	8%	24%	11%
Reduction in Liabilities	59%	62%	38%	53%
Conservation	29%	22%	26%	26%

AVERAGE FUNDRAISING COST RATIO FOR AUSTRALIAN CHARITIES: 18%\* - TLC: 6%

\* Sourced from: Givewell (2009) Interim 2008 Australian Charities Financial Analysis

Cash usage by category 2015	Administration	Fundraising	Conservation	Total
Cash purchases and repayments	-	-	3,354,203	3,354,203
Expenses	88,242	124,707	291,558	504,507
Staff costs	129,694	254,389	915,467	1,299,550
Fundraising	1,958	27,436	667	30,061
Property	2,189	1,289	246,038	249,516
Total cash outflows per cash flow statement	222,083	407,820	4,807,934	5,437,837

# STATEMENT OF CASHFLOWS

FOR THE YEAR ENDED 30 JUNE 2015

	Note	2015 \$	2014 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Donations & Bequests		1,334,470	1,354,960
Grants received		3,154,034	9,774,808
Interest received		70,218	50,211
Consultancy services		117,738	47,900
Reserve Income		136,457	613,382
Revolving Fund management		-	309,241
Payments to suppliers and employees		(2,094,631)	(2,247,413)
Other		467,531	678,294
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>3,185,817</b>	<b>10,581,382</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Proceeds from sales of property		780,296	696,304
Purchases of Plant and Equipment		(24,718)	(80,464)
Property Development		(18,684)	(689,958)
Realised gains/(losses) on investments		-	-
<b>Total cash flows from investing activities</b>		<b>736,894</b>	<b>(74,118)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Repayment of Borrowings		(3,392,912)	(5,746,272)
<b>Total cash flows from financing activities</b>		<b>(3,392,912)</b>	<b>(5,746,272)</b>
Net increase/(Decrease) in cash and cash equivalents		529,799	4,760,993
Cash and cash equivalents at beginning of year		11,836,895	7,075,901
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>9,10</b>	<b>12,366,695</b>	<b>11,836,895</b>

This statement can be read in conjunction with the notes found at [www.tasland.org.au/about-the-tlc/newsletters-and-annual-reports/](http://www.tasland.org.au/about-the-tlc/newsletters-and-annual-reports/)

# STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2015

	Note	2015 \$	2014 \$
<b>INCOME</b>			
Conservation Grants		3,154,034	9,774,808
Project & Consultancy Services	2	958,133	849,154
Interest Income		70,218	50,211
Foundation Income		131,008	515,633
Five Rivers Endowment Income		199,286	48,447
Sale of Properties		130,237	-
Donations & Bequests	3	1,334,470	1,754,960
Donation of Land		78,098	-
Sundry Income	4	752	3,954
<b>TOTAL INCOME</b>		<b>6,056,236</b>	<b>12,997,167</b>
<b>EXPENSES</b>			
Office & Admin overheads	5	159,410	167,564
Travel & Accommodation	5	50,074	41,759
Insurance	5	7,432	22,415
Depreciation		70,262	62,070
Employment	6	1,635,243	1,858,118
Fundraising	7	52,547	77,544
Reserves - Land Management	8	421,741	368,687
<b>TOTAL EXPENSES</b>		<b>2,396,709</b>	<b>2,598,157</b>
<b>NET OPERATING SURPLUS</b>		<b>3,659,527</b>	<b>10,399,010</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
Revaluation Increments - Land		-	-
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>3,566,411</b>	<b>10,399,010</b>

This statement can be read in conjunction with the notes found at [www.tasland.org.au/about-the-tlc/newsletters-and-annual-reports/](http://www.tasland.org.au/about-the-tlc/newsletters-and-annual-reports/)

# BALANCE SHEET

AS AT 30 JUNE 2015

	Note	2015 \$	2014 \$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash Assets	9	2,929,007	2,963,970
TLC Foundation Funds	10	9,437,688	8,872,925
Receivables	11	183,848	94,409
<b>Total Current Assets</b>		<b>12,550,544</b>	<b>11,931,304</b>
<b>Non - Current Assets</b>			
Permanent Reserves	12	14,595,596	14,517,498
Revolving Fund Land	13	4,950,854	5,376,607
New Leaf Land		9,450,122	9,755,744
Plant & Equipment	14	131,196	176,741
<b>Total Non - Current Assets</b>		<b>29,127,768</b>	<b>29,826,590</b>
<b>TOTAL ASSETS</b>		<b>41,678,312</b>	<b>41,757,894</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Payables	15	99,672	107,080
Unexpended Grants	16	5,190,316	5,668,320
Provision for Employee Entitlements	17	122,388	118,734
<b>Total Current Liabilities</b>		<b>5,412,376</b>	<b>5,894,135</b>
<b>Non - Current Liabilities</b>			
Private Loans	18	4,322,936	7,715,849
Capital Provisions	19	300,000	200,000
Provision for Employee Entitlements	17	109,554	73,990
<b>Total Non - Current Liabilities</b>		<b>4,732,490</b>	<b>7,989,838</b>
<b>TOTAL LIABILITIES</b>		<b>10,144,866</b>	<b>13,883,973</b>
<b>NET ASSETS</b>		<b>31,533,446</b>	<b>27,873,920</b>
<b>EQUITY</b>			
Asset Revaluation Reserve		208,098	130,000
Retained Earnings		27,743,919	17,393,357
Current Year Earnings		3,488,313	10,350,563
<b>TOTAL EQUITY</b>		<b>31,533,446</b>	<b>27,873,920</b>

This balance sheet can be read in conjunction with the notes found at [www.tasland.org.au/about-the-tlc/new](http://www.tasland.org.au/about-the-tlc/new)

# STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2015

	2015 \$	2014 \$
<b>Retained Earnings</b>		
Opening Balance 1 July	27,743,919	17,393,356
Add: Comprehensive income	3,659,527	10,350,563
Less: Transfer to Reserves	(78,098)	-
<b>Closing balance 30 June</b>	<b>31,325,348</b>	<b>27,743,919</b>
<b>Reserves</b>		
Opening Balance 1 July	130,000	230,000
Add: Revaluation movements	78,098	(100,000)
<b>Closing balance 30 June</b>	<b>208,098</b>	<b>130,000</b>
<b>TOTAL MEMBERS EQUITY</b>	<b>31,533,446</b>	<b>27,873,919</b>

This statement can be read in conjunction with the notes found at [www.tasland.org.au/about-the-tlc/new](http://www.tasland.org.au/about-the-tlc/new)

# INDEPENDENT AUDIT REPORT



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## INDEPENDENT AUDIT REPORT TO THE MEMBERS OF TASMANIAN LAND CONSERVANCY INC.

We have audited the accompanying financial report, being a special purpose financial report, of Tasmanian Land Conservancy Inc. which comprises the balance sheet as at 30 June 2015, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the statement by members of the Board.

### Board's Responsibility for the Financial Report

The Board of Management of Tasmanian Land Conservancy Inc. is responsible for the preparation of the financial report, and has determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the Associations Incorporation Act Tasmania 1964 and the needs of the members. The Board's responsibility also includes such internal control as the committee determines is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

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

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



A member of KRESTON, an association of independent accounting firms in Australia. The services provided by the member firms are not intended to be a substitute for the services of a qualified professional accountant.

Accountants  
Auditors  
Advisors



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

### Opinion

In our opinion the financial report presents fairly, in all material respects the financial position of Tasmanian Land Conservancy Inc. as at 30 June 2015 and its financial performance and cash flows for the year then ended in accordance with the Associations Incorporation Act Tasmania 1964.


























### Basis of Accounting and Restriction on Distribution

Without modifying our opinion, we draw attention to Note 1 to the financial report, describing the basis of accounting. The special purpose financial report has been prepared to assist Tasmanian Land Conservancy Inc. to meet the requirements of the Associations Incorporation Act Tasmania 1964. As a result the financial report may not be suitable for another purpose.

**Bentleys Tasmania Audit Pty Ltd**  
Registered Audit Company  
Michael Ian Derbyshire  
Director

27 August 2015

# PARTNERS

			
			
Elsie Cameron Foundation			
The North East Tasmania Land Trust Inc.			
Purryburry Trust			
			
			

Opposite: Matt Taylor (TLC) with young supporters in the Blue Tier. Photo: Chris Crerar



**Tasmanian Land Conservancy**

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