

TASMANIAN LAND CONSERVANCY INC.

ANNUAL FINANCIAL REPORT

For the year ended 30 June 2016

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	President
Ms Jennie Churchill	Vice President
Ms Susan Gough	Secretary
Mr Josh Geelan	Treasurer
Mr Roderic O'Connor	Member
Mr Sam McCullough	Member
Ms Lyn Maddock	Member
Mr Peter Cosier	Member
Mr Peter Downie	Member
Mr Nathan Males	Member
Prof Ted Lefroy	Member
Ms Erika Korosi	Member

Association Secretary

Ms Susan Gough

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 2016

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	President	Oct-09	-
Ms Jennie Churchill	Vice President	Nov-12	-
Mr Josh Geelan	Treasurer	Aug-14	-
Ms Susan Gough	Secretary	Nov-07	-
Mr Roderic O'Connor	Member	Oct-06	-
Mr Sam McCullough	Member	Nov-08	-
Ms Lyn Maddock	Member	Oct-09	-
Mr Peter Cosier	Member	Oct-10	-
Mr Peter Downie	Member	Nov-12	-
Mr Nathan Males	Member	Nov-15	-
Prof Ted Lefroy	Member	Nov-15	-
Ms Erika Korosi	Member	Nov-15	-
Assoc Prof Geoff Couser	President	Dec-04	Nov-15
Mr Peter Bosworth	Member	Dec-04	Nov-15
Dr Karina Potter	Member	Dec-05	Nov-15

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

		Number eligible to attend	Number attended
Mr Stuart Barry	President	6	6
Ms Jennie Churchill	Vice President	6	6
Mr Josh Geelan	Treasurer	6	4
Ms Susan Gough	Secretary	6	5
Mr Roderic O'Connor	Member	6	1
Mr Sam McCullough	Member	6	5
Ms Lyn Maddock	Member	6	4
Mr Peter Cosier	Member	6	4
Mr Peter Downie	Member	6	5
Mr Nathan Males	Member	4	2
Prof Ted Lefroy	Member	4	2
Ms Erika Korosi	Member	4	2
Assoc Prof Geoff Couser	President	2	2
Mr Peter Bosworth	Member	2	2
Dr Karina Potter	Member	2	2

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.

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 2016.

Signed in accordance with a resolution of the officers.

On behalf of the committee:



President
Hobart

18/10/2016

Dated:

**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 2016, 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: 18 October 2016

TASMANIAN LAND CONSERVANCY INC.

Officers' qualifications, experience and special responsibilities

Name	Qualifications	Experience	Special Responsibilities
Mr Stuart Barry	B.Bus, MBA, CFP	Expertise in global investment markets, financial risk management and derivatives. Stuart owns a local financial advisory firm, specialising in ethical investing.	President
Ms Jennie Churchill	Bachelor of Veterinary Science, Grad Dipl. Marketing, Graduate Australian Institute of Company Directors	A veterinarian with more than 30 years leadership and management experience across a range of other professional fields including not-for-profit organisations, government advisory roles, media and small business. Experienced non-Executive Director on not-for-profit and government boards.	Vice President
Mr Josh Geelan	B.Bus., CA., WCS	Chartered Accountant with 8 years of experience in public practice and commerce.	Treasurer & Chair of the Audit & Risk Committee
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.	Secretary & Chair of Foundation Committee
Mr Roderic O'Connor	Bachelor of Business	Landholder with broad-ranging business experience in agricultural and other commercial fields.	Member
Mr Sam McCullough	Bachelor of Commerce & LLB	Partner with Peter Worrall Lawyers, practicing in the areas of estate and commercial law. Admitted to practice law in Tasmania and Victoria, and member of the Elder Law & Succession Committee of the Law Society of Tasmania.	Member & Chair of Nominations Committee
Ms Lyn Maddock	Bachelor of Economics	Extensive experience as a senior executive in the public and private sectors. Micro economist.	Member
Mr Peter Cosier	Bachelor of Science, Diploma Urban and Regional Planning	Member of the Wentworth Group of Concerned Scientists with a background in environmental policy, institutional reform, catchment management and land use planning.	Member
Mr Peter Downie		Farmer with 150 years of family tradition. Member of United Nations reference group on climate change in Kyoto.	Member
Mr Nathan Males	Bachelor Degree in Environmental Studies, Masters Degree in Protected Area Management	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
Prof Ted Lefroy	B.Sc. Agriculture PhD Agriculture	Director of the Centre for Environment at the University of Tasmania. Ted 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 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

TASMANIAN LAND CONSERVANCY INC.

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2016

	NOTE	2016 \$	2015 \$
<u>INCOME</u>			
Conservation Grants		63,592	3,154,034
Project & Consultancy Services	2	936,589	958,133
Carbon Income	3	442,272	-
Interest Income		37,963	70,218
Foundation Income		22,561	131,008
Five Rivers Endowment Income		57,143	199,286
Sale of Properties		-	130,237
Donations & Bequests	4	2,812,481	1,334,470
Donation of Land		100,000	78,098
Sundry Income	5	-	752
TOTAL INCOME		4,472,601	6,056,236
<u>EXPENSES</u>			
Office & Admin overheads	6	202,683	159,410
Travel & Accommodation	6	40,101	50,074
Insurance	6	10,032	7,432
Depreciation		64,952	70,262
Employment	7	1,682,455	1,635,243
Fundraising	8	51,646	52,547
Reserves - Land Management	9	316,768	421,741
TOTAL EXPENSES		2,368,638	2,396,709
NET OPERATING SURPLUS		2,103,963	3,659,527
<u>OTHER COMPREHENSIVE INCOME</u>			
Revaluation Increments - Land		-	-
TOTAL COMPREHENSIVE INCOME		2,103,963	3,659,527

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

TASMANIAN LAND CONSERVANCY INC.

BALANCE SHEET STATEMENT

AS AT 30 JUNE 2016

	NOTE	2016 \$	2015 \$
<u>ASSETS</u>			
Current Assets			
Cash Assets	10	2,790,039	2,929,007
TLC Foundation Funds	11	10,011,772	9,437,688
Receivables	12	416,444	183,848
Total Current Assets		13,218,256	12,550,544
Non - Current Assets			
Permanent Reserves	13	14,803,847	14,595,597
Revolving Fund Land	14	4,264,302	4,950,854
New Leaf Land	15	9,439,185	9,450,122
Plant & Equipment	16	86,907	131,196
Total Non - Current Assets		28,594,241	29,127,769
TOTAL ASSETS		41,812,496	41,678,313
 <u>LIABILITIES</u>			
Current Liabilities			
Payables	17	294,423	99,673
Unexpended Grants	18	4,905,852	5,190,316
Provision for Employee Entitlements	19	125,884	122,388
Total Current Liabilities		5,326,159	5,412,376
Non - Current Liabilities			
Private Loans	20	2,478,844	4,322,936
Capital Provisions	21	280,000	300,000
Provision for Employee Entitlements	19	90,085	109,554
Total Non - Current Liabilities		2,848,929	4,732,490
TOTAL LIABILITIES		8,175,088	10,144,866
NET ASSETS		33,637,409	31,533,446
 <u>EQUITY</u>			
Asset Revaluation Reserve		210,000	208,098
Retained Earnings		31,325,348	27,743,919
Current Year Earnings		2,103,963	3,581,429
Transfer to Reserves		(1,902)	-
Total Equity		33,637,409	31,533,446

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 2016

	NOTE	2016 \$	2015 \$
Cash flows from operating activities			
Donations & Bequests		1,162,481	1,334,470
Grants received		63,592	3,154,034
Carbon Income		259,440	-
Interest received		37,963	70,218
Consultancy services		271,177	117,738
Reserve Income		22,794	136,457
Payments to suppliers and employees		(1,894,908)	(2,094,631)
Other		138,093	374,415
Net cash flows from operating activities	21	<u>60,632</u>	<u>3,092,701</u>
Cash flows from investing activities			
Proceeds from sales of property		750,275	780,296
Purchases of Plant and Equipment		(20,663)	(24,718)
Property Development		(161,037)	(18,684)
Total cash flows from investing activities		<u>568,575</u>	<u>736,894</u>
Cash flows from financing activities			
Repayment of Borrowings		(194,092)	(3,299,796)
Total cash flows from financing activities		<u>(194,092)</u>	<u>(3,299,796)</u>
Net increase/(Decrease) in cash and cash equivalents		435,115	529,799
Cash and cash equivalents at beginning of year		12,366,695	11,836,895
Cash and cash equivalents at end of year	9,10	<u>12,801,811</u>	<u>12,366,695</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 2016

	2016	2015
	\$	\$
Retained Earnings		
Opening Balance 1 July	31,325,348	27,743,919
Add: Comprehensive income	2,103,963	3,659,527
Less: Transfer to Reserves	(1,902)	(78,098)
Closing balance 30 June	<u>33,427,409</u>	<u>31,325,348</u>
Reserves		
Opening Balance 1 July	208,098	130,000
Add: Revaluation movements	1,902	78,098
Closing balance 30 June	<u>210,000</u>	<u>208,098</u>
Total Members Equity	<u><u>33,637,409</u></u>	<u><u>31,533,446</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 2016**

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 2016**

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 2016**

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 2016 financial year the auditor's remuneration was \$9,000 + GST. No other services were performed in respect of the year ended 30 June 2016.

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 2016

NOTE 2: PROJECT & CONSULTANCY SERVICES

	2016	2015
Consultancy Services	320,940	207,178
Revolving Fund Management	434,245	478,012
New Leaf cost recovery	158,610	136,486
Reserve Income	22,794	136,457
Total Core Services	936,589	958,133

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

	2016	2015
General Donations	928,901	1,055,484
Loan Relief - ECF	1,650,000	-
Foundation contributions	233,580	278,987
Total Donations & Bequests	2,812,481	1,334,470

NOTE 5: SUNDRY INCOME

	2016	2015
Miscellaneous Income	-	752
Total Sundry Income	-	752

TASMANIAN LAND CONSERVANCY INC.

**NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2016**

NOTE 6: GENERAL ADMINISTRATION

	2016	2015
Audit & Assurance Fees	9,000	3,550
Bank Fees	3,776	4,173
Board Expenses	8,685	4,707
Computer	29,064	13,342
Government Charges	5,365	1,967
Insurance	10,032	7,432
Legal Fees	21,466	26,860
O H & S	2,825	2,703
General Office	7,998	4,395
Photocopying & Printing	4,940	5,291
Postage & Freight	12,299	14,347
Publications & Ref. Material	525	524
Office Lease	26,722	22,007
Stationary, Supplies & Equipment	13,888	8,240
Subscriptions & Dues	9,593	4,201
Telephone/Fax/ISP	32,543	31,585
Travel & Accommodation	40,101	50,074
Utilities	8,843	7,807
Volunteer Expenses	5,151	3,711
Total General Admin	252,817	216,916

NOTE 7: EMPLOYMENT

	2016	2015
Wages & Salaries	1,154,666	1,164,630
Superannuation	118,663	118,987
Consultants & Contractors	286,785	192,880
Training & Development	12,748	15,620
Recruitment	871	553
Staff Amenities	1,412	-
Workers Compensation	15,801	12,540
Annual Leave Expense	91,943	105,275
Long Service Leave Expense	(433)	24,757
Total Employment	1,682,455	1,635,243

TASMANIAN LAND CONSERVANCY INC.

**NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2016**

NOTE 8: FUNDRAISING

	2016	2015
Advertising & Insert Fees	11,355	7,346
Annual Report	9,838	6,650
Brochure Design, Prod. & Print	17,455	15,291
Events	6,320	12,795
Newsletter Design, Prod. & Print	6,676	10,414
Reply Paid Mail	2	51
Total Fundraising	<u>51,646</u>	<u>52,547</u>

NOTE 9: RESERVES - LAND MANAGEMENT

	2016	2015
Land Management	16,457	47,245
Capital Works Provision - 5 Rivers	-	50,000
Capital Works Provision - New Leaf	-	50,000
Fire and Access Management	27,601	37,577
Invasive Species Management	23,922	23,221
Marketing	44,965	6,300
Monitoring Expenses	428	2,575
Planning & Subdivision	45,177	46,724
Rates & Taxes	64,243	60,157
Repairs & Maint. - Buildings	782	653
Research and Surveys	-	3,524
Insurance	30,097	25,243
Vehicle Maintenance	22,151	19,219
Fuel	23,459	27,763
Tools & Equipment	9,655	19,824
Valuations	7,832	1,716
Total Reserve	<u>316,768</u>	<u>421,741</u>

TASMANIAN LAND CONSERVANCY INC.

**NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2016**

NOTE 10: CASH ASSETS

	2016	2015
Operating Account	331,688	265,084
Gift Fund Account	489,721	588,851
Receiving Account	101	499,699
Midlands Stewardship Fund	312,491	327,760
FCF Revolving Fund	352,330	54,461
DPIW Revolving Fund	42,763	239,724
King Island Revolving Fund	14,345	14,345
TLC Fund no.1	550,000	410,129
NL & 5R Capital Provision	280,000	205,064
New Leaf Receiving Account	63,937	299,552
Five Rivers Endowment Receiving Account	350,379	55
Foundation Receiving Account	-	141
Credit Card - Visa	2,286	24,143
Total Cash Assets	2,790,039	2,929,007

TASMANIAN LAND CONSERVANCY INC.

**NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2016**

NOTE 11: TLC FOUNDATION FUNDS

	2016	2015
AKSW Fund	172,000	142,000
Barry Family Fund	65,000	65,000
Biodiversity Management Fund	3,480,602	3,058,720
Bird Conservation Fund	100,286	40,286
Bosworth Family Fund	10,000	10,000
Brown Mountain Fund	16,700	16,700
Carolyn Parsons Bequest	16,155	16,155
Cathy Gibbons Fund	50,000	50,000
Chris Harwood Fund	10,000	-
Dorothy Reeves Fund	10,000	10,000
Elizabeth Ann James Bequest	166,867	166,867
Endemic Crustacean Fund	59,283	60,233
Five Rivers Endowment	4,840,329	4,978,258
Ginny Jackson Fund	10,000	10,000
Hawkins Family Fund	3,000	-
Hope Family Fund	100,000	80,000
Jack & Norah Donne Fund	20,000	10,000
Joseph Bedford Bequest	310,031	310,031
Jupe Family Fund	60,000	60,000
Luan & Yoong Fund	15,000	15,000
Marshall Family Fund	10,000	10,000
Michael Buxton Fund	48,000	43,000
Naylor Bird Fund	11,700	10,700
Peter Riedel Foundation	11,050	-
Potts Family Fund	15,000	15,000
Sam Hignett Fund	54,120	50,120
Snack Fund	100,000	-
Stephen G Bladen Bequest	15,050	15,050
Susan Gough Fund	10,000	10,000
T Stadler Fund	10,000	-
The June Fisher Fund	10,000	-
Thomas & Grace Couser Fund	10,050	10,000
Tom Hay Bequest	142,749	142,569
Twin Gums Fund	37,000	32,000
Warick Ashley's Elpidos	11,800	-
	<u>10,011,772</u>	<u>9,437,688</u>

TASMANIAN LAND CONSERVANCY INC.

**NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2016**

NOTE 12: RECEIVABLES

	2016	2015
Trade Debtors	216,444	176,599
Deposit - Mt Communicaton	200,000	-
Accrued Revenue	-	7,249
	416,444	183,848

NOTE 13: PERMANENT RESERVES

	2016	2015
Blue Tier	60,871	60,871
Brown Mountain	130,000	130,000
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
Liffey	50,000	50,000
Long Point	154,689	154,689
Lutregala Marsh	23,895	23,895
Panatana	178,251	-
Recherche Bay	2,296,319	2,296,319
Silver Peppermint	75,000	75,000
Stoney Farm	30,000	-
The Big Punchbowl	632,923	632,923
Tom Hay	80,000	80,000
Vale of Belvoir	1,249,987	1,249,987
	14,803,847	14,595,597

NOTE 14: REVOLVING FUND LAND

	2016	2015
Forest Conservation Fund	3,772,415	4,458,967
King Island	332,069	332,069
Mole Creek	159,818	159,818
	4,264,302	4,950,854

TASMANIAN LAND CONSERVANCY INC.

**NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2016**

NOTE 15: NEW LEAF LAND

	2016	2015
Archer Whareham	654,485	654,485
Bardenhagen	241,951	241,951
Ben Nevis	-	10,937
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	995,522	995,522
Towns	536,141	536,141
Weeks	293,839	293,839
	9,439,185	9,450,122

NOTE 16: PLANT & EQUIPMENT

	2016	2015
Plant & Equipment @ Cost	86,630	86,630
Less: Accumulated Depreciation	(68,839)	(48,645)
	17,791	37,985
Furniture & Fittings @ Cost	29,618	29,618
Less: Accumulated Depreciation	(23,417)	(21,145)
	6,201	8,473
Computer & Equipment @ Cost	87,830	86,680
Less: Accumulated Depreciation	(77,763)	(69,029)
	10,067	17,651
Motor Vehicles @ Cost	233,005	213,492
Less: Accumulated Depreciation	(180,157)	(146,405)
	52,848	67,087
Total Plant & Equipment	86,907	131,196

TASMANIAN LAND CONSERVANCY INC.

**NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2016**

NOTE 17: PAYABLES

	2016	2015
Trade Creditors	44,425	16,694
Carbon Revenue in Advance	182,832	-
GST Payable	20,425	6,228
Key Deposits	1,350	1,700
Superannuation Payable	27,041	37,229
PAYG Withholding Payable	18,349	37,821
Total Payables	294,422	99,672

NOTE 18: UNEXPENDED GRANTS

	2016	2015
King Island NRM/Commonwealth	214,541	214,541
FCF Revolving Fund	4,051,536	4,571,365
DPIPWE Revolving Fund	102,984	102,984
PARLC Donation	250,000	-
Midlands Biodiversity Program	286,790	301,425
	4,905,852	5,190,316

NOTE 19: EMPLOYEE ENTITLEMENTS

	2016	2015
Current		
Provision for Annual Leave	107,924	114,144
Provision for Long Service Leave	17,960	8,244
	125,884	122,388
Non-Current		
Provision for Long Service Leave	90,085	109,554
	90,085	109,554

NOTE 20: PRIVATE LOANS

	2016	2015
Cathy Clayton (Dorothy Reeves Fund)	10,000	10,000
David & Jane Jupe (Jupe Family Fund)	60,000	60,000
Elsie Cameron Foundation	2,408,844	4,252,936
	2,478,844	4,322,936

NOTE 21: CAPITAL PROVISIONS

	2016	2015
New Leaf Capital Provision	200,000	200,000
Five Rivers Capital Provision	80,000	100,000
	280,000	300,000

TASMANIAN LAND CONSERVANCY INC.

**NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2016**

NOTE 22: CASH FLOW INFORMATION	2016	2015
	\$	\$
Net surplus for year	2,103,963	3,566,411
Add: Depreciation	64,952	70,262
Less: Donation of Land	(100,000)	(78,098)
Less: Loans Forgiven	(1,650,000)	-
Less: Profit on Sale of Properties	-	(130,237)
(Increase)/Decrease in assets		
Trade and other assets	(232,595)	(89,440)
Increase/(Decrease) in liabilities		
Trade creditors	194,750	92,589
Grants in advance	(284,464)	(478,004)
Employee Entitlements	(15,974)	39,218
Capital Provisions	(20,000)	100,000
Net cash flow from operations	60,632	3,092,701

**Bentleys Tasmania Audit
Pty Ltd**

2nd Floor, 39 Sandy Bay Road
Hobart 7000

PO Box 205
Battery Point 7004

ABN 80 130 770 553

T +61 3 6242 7000

F +61 3 6278 3555

admin@bentleystas.com.au
bentleys.com.au

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 2016, 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.

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 2016 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

18 October 2016