

# **Annual Financial Report 2022**

Tasmanian Land Conservancy Inc.

ABN 88 743 606 934

For the year ended 30 June 2022

Prepared by 4 Business & Community

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# Corporate Information

## Tasmanian Land Conservancy Inc. For the year ended 30 June 2022

ABN 88 743 606 934

Committee Member	Position	Committee Member	Position
Ms Jennie Churchill	Chair	Ms Clare Bower	Member
Mr Julian von Bibra	Vice Chair	Dr Ian Cresswell	Member
Mr Peter Downie	Member	Mr Stephen Atkinson	Member
Ms Erika Korosi	Member	Prof Jan McDonald	Member
Prof Ted Lefroy	Member	Dr Vanessa Adams	Member
Mr Mark Temple-Smith	Member	Prof Gregory Lehman	Member

**Public Officer and CEO:** Mr James Hattam

**Registered office and principal place of business:** 183 Macquarie Street, Hobart TAS 7000

**Bankers:** Bendigo and Adelaide Bank Limited - 109-113 Liverpool Street, Hobart TAS 7000

**Auditors:** BDO Audit (Tas) - Level 8, 85 Macquarie Street, Hobart TAS 7000

**Investment advisers:** JBWere Limited - Level 16, 101 Collins Street, Melbourne VIC 3000

**Website:** [tasland.org.au](http://tasland.org.au)

### Acronyms

AASB	Australian Accounting Standards Board
ABN	Australian Business Number
ACNC	Australian Charities and Not-for-Profits Commission
DPIPWE	Department of Natural Resources and Environment Tasmania
FCF	Forest Conservation Fund
GST	Goods and Services Tax
MCF	Midlands Conservation Fund
TLC	Tasmanian Land Conservancy Inc.

# Officers' Report and Declaration

## Tasmanian Land Conservancy Inc. For the year ended 30 June 2022

The officers of The Tasmanian Land Conservancy Inc. present this report to the members of the Tasmanian Land Conservancy Inc. for the year ended 30 June 2022.

The names of each person who has been an officer during the year and to the date of this report, and the total number of meetings attended by each officer are:

Name	Position	Appointed	Retired	Meeting attended	Eligible to attend
Ms Jennie Churchill	Chair	November 2012		6	6
Mr Julian von Bibra	Vice Chair	November 2016		6	6
Mr Peter Downie	Member	November 2012		4	6
Ms Erika Korosi	Member	November 2015		5	6
Prof Ted Lefroy	Member	November 2015		5	6
Mr Mark Temple-Smith	Member	November 2016		6	6
Ms Clare Bower	Member	February 2018		5	6
Dr Ian Cresswell	Member	November 2019		5	6
Mr Stephen Atkinson	Member	November 2019		5	6
Prof Jan McDonald	Member	February 2020		6	6
Dr Vanessa Adams	Member	November 2020		5	6
Prof Gregory Lehman	Member	November 2021		3	4

Details of officers' qualifications, experience and special responsibilities can be found on page 7-8 of the Annual Financial Report.

**The Tasmanian Land Conservancy's vision is for Tasmania to be a global leader in nature conservation.**

**In partnership with other organisations, communities, individuals and governments the Tasmanian Land Conservancy will:**

1. **Nature:** Conserve areas of high natural value using the best available science applied with adaptability and cultural awareness amid increasing social and environmental change.
2. **People:** Provide diverse and practical ways for people to contribute to and be involved in nature conservation.
3. **Influence:** Lead, learn and contribute to global best practice in nature conservation through science, innovation, collaboration and open communication.
4. **Excellence:** Demonstrate the highest standards in everything we do, applying exceptional governance and accountability to our work, while leading with respect, equity and fairness in our workplace and relationships.

### Performance measures

The Tasmanian Land Conservancy measures performance through the establishment and monitoring of benchmarks and budgets. These are reviewed in detail by the Board and any exceptions investigated further.

### Auditor's independence

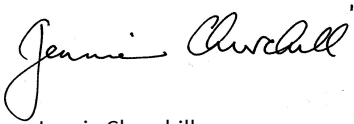
The auditor's declaration of independence appears on page 6 of the Annual Financial Report and forms part of the officers' report for the year ended 30 June 2022.

**Declaration:**

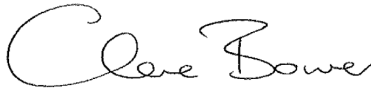
In the opinion of the Committee of Tasmanian Land Conservancy Inc. (the Committee):

- The Tasmanian Land Conservancy Inc. is not a reporting entity (and therefore these financial statements are presented as Special Purpose financial statements);
- The attached financial statements and notes comply with applicable accounting standards and other mandatory professional reporting requirements to the extent described in Note 1;
- The attached financial statements and notes present fairly the financial position and performance of the Tasmanian Land Conservancy Inc.; and
- There are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable.

Signed in accordance with subsection 60.15(2) of the Australian Charities and Not-for-profit Commission Regulation 2013 and with a resolution of, and on behalf of, the Committee and the executive officers:



Jennie Churchill  
Chair



Clare Bower  
Chair of Risk and Audit Committee



James Hattam  
Public Officer

Date: 19 October 2022

# Auditor's Independence Declaration

Tasmanian Land Conservancy Inc.  
For the year ended 30 June 2022



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Hobart TAS 7000  
GPO Box 1681 Hobart TAS 7001  
Australia

## DECLARATION OF INDEPENDENCE BY DAVID E PALMER TO THE DIRECTORS OF TASMANIAN LAND CONSERVANCY INC.

As lead auditor of Tasmanian Land Conservancy Inc for the year ended 30 June 2022, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of section 60-40 of the *Australian Charities and Not-for-profit Commission Act 2012* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Tasmanian Land Conservancy Inc.

A handwritten signature in black ink, appearing to read 'D Palmer', is written over a horizontal line.

**DAVID E PALMER**  
Partner

**BDO Audit (TAS)**  
Hobart  
19 October 2022

BDO Audit (TAS) ABN 82 700 612 091 is a member of a national association of independent entities which are all members of BDO Australia Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Audit (TAS) and BDO Australia Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.

# Officers' Qualifications, Experience and Special Responsibilities

Tasmanian Land Conservancy Inc.  
For the year ended 30 June 2022

Name	Qualification	Experience	Special Responsibilities
Ms Jennie Churchill	Bachelor of Veterinary Science, Grad Dip Marketing, Graduate of Australian Institute of Company Directors	Jennie has leadership, governance and management experience across diverse fields - not-for-profit organisations and Boards, media and communications, government advisory roles, veterinary science professional, and small business management. Her not-for-profit roles included CEO of the Veterinary Science Foundation at the University of Sydney.	Chair
Mr Julian von Bibra	Bachelor of Commerce, Graduate Diploma of Agricultural Business Management	Julian runs his family farm at 'Beaufront', in the Midlands of Tasmania. For the past 30 years he has endeavoured to balance productive agriculture with conservation and biodiversity. In his farming business Julian practices partnership and collaboration to achieve shared outcomes.	Vice Chair
Mr Peter Downie	Bachelor of Commerce and Law	In Tasmania's midlands biodiversity hotspot, Peter's family have grazed sheep and cattle for 150 years. He is pioneering ways to generate on-farm income, while protecting high biodiversity values.	
Ms Erika Korosi	Bachelor of Science (Honours), Master of Environmental Engineering	Erika is an experienced sustainability leader with deep and broad expertise across a range of aspects, including biodiversity, environmental management, climate resilience and mitigation, nature-based solutions, water stewardship, and human and indigenous rights. Her career has spanned strategy setting and implementation, risk governance, stakeholder engagement and partnering within corporate and philanthropic settings across Australia and internationally. Erika currently works for the BHP Foundation supporting strategy and risk governance.	
Prof Ted Lefroy	Bachelor of Science (Agriculture), PhD Agriculture	Ted is an adjunct professor at the Tasmanian Institute of Agriculture 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.	Chair of Conservation Science and Planning Advisory Council
Mr Mark Temple-Smith	Bachelor of Laws	Between 1979 and 2015, Mark was a partner in and Principal of a Devonport law firm. He has been a barrister and solicitor in the civil and criminal jurisdiction of the Supreme Court, and advised in commercial, property, planning, estate and trust law.	Chair of Nominations Committee

<b>Name</b>	<b>Qualification</b>	<b>Experience</b>	<b>Special Responsibilities</b>
Ms Clare Bower	Bachelor of Arts (Honours), Certified Internal Auditor, Graduate of the Australian Institute of Company Directors	Clare has 25 years' experience providing financial and operational audit, governance and risk advice to Australian and global organisations, most recently as a senior partner at Deloitte. She was a founding Director of the Deloitte Foundation and a recognised advocate of workplace diversity as an executive of the firm's Inspiring Women program.	Chair of Risk and Audit Committee
Dr Ian Cresswell	Bachelor of Science (Honours), PhD Murdoch University	Ian has worked in government and science, managing natural resource management agencies and programs. He led CSIRO's biodiversity and freshwater ecological science program and championed Indigenous-led science in CSIRO. Ian has an ongoing interest in environmental economic accounting.	
Mr Stephen Atkinson	Bachelor of Business, Master of Applied Finance	Stephen has spent more than 20 years as an investment manager of institutional funds. For the past 11 years Stephen has been a Portfolio Manager and Director of Adam Smith Asset Management.	Chair of Foundation Committee
Prof Jan McDonald	Bachelor of Arts, Bachelor of Laws, Master of Laws, PHD	Professor Jan McDonald is an environmental and climate law specialist based at the School of Law and Centre for Marine Socioecology at the University of Tasmania. Jan has worked with local, state and national governments and NGOs on environmental and climate change adaptation issues, in Australia and the Pacific Region.	Chair of Property Committee
Dr Vanessa Adams	Bachelor of Science, Bachelor of Arts, PhD (James Cook University)	Dr Vanessa Adams is an Associate Professor in Conservation and Planning at the University of Tasmania. Her research focuses on modelling dynamic social-ecological systems to inform conservation decisions that improve ecosystems and the communities they support. She has worked in roles ranging from actuarial analyst for global consulting firm Mercer HR to research scientist at universities. Vanessa regularly partners with relevant government agencies and NGOs to develop solutions for a range of conservation problems.	
Prof Gregory Lehman	Bachelor of Science, Graduate Diploma Environmental Studies (Hons), Master of Studies in History of Art, PhD (University of Tasmania)	Professor Greg Lehman is a well-known Tasmanian art historian, curator, poet, essayist and commentator on Indigenous identity and place, who is descended from the Trawlwuy people of north-east Tasmania. Greg is Pro Vice-Chancellor, Aboriginal Leadership at the University of Tasmania. His research spans Indigenous cultural values, land and fire management to representation of Indigenous people in colonial art.	



# Statement of Income

## Tasmanian Land Conservancy Inc. For the year ended 30 June 2022

	NOTES	2022	2021
<b>Income</b>			
Donations & Bequests	3	8,469,476	10,999,776
Sale of Land		433,252	772,430
Consultancy Services		31,477	87,582
Grants		844,306	788,669
Contributed Labour (Volunteer)		176,032	190,545
Carbon Income		293,000	277,500
Interest Income		8,305	4,244
Gain/(Loss) on Disposal of Non-current Assets		(143,259)	12,210
Reserve Income		11,464	12,740
Other Income		59,280	17,020
<b>Total Income</b>		<b>10,183,333</b>	<b>13,162,716</b>
<b>Cost of Sales</b>			
Cost of Sale of Land		382,133	750,169
<b>Total Cost of Sales</b>		<b>382,133</b>	<b>750,169</b>
<b>Gross Income</b>		<b>9,801,200</b>	<b>12,412,547</b>
<b>Expenses</b>			
Administrative & General	5	693,275	471,759
Contributed Labour (Volunteer)		176,032	190,545
Employment	6	2,001,966	1,869,736
Engagement & Promotion	7	162,362	114,552
Information Technology & Communication	8	188,993	155,131
Plant & Equipment		51,094	51,978
Property Expenses	9	237,469	177,570
Repairs & Maintenance	10	8,732	6,312
Vehicles Expenses	11	74,026	61,057
<b>Total Expenses</b>		<b>3,593,949</b>	<b>3,098,640</b>
<b>Operating Income</b>		<b>6,207,251</b>	<b>9,313,907</b>
<b>Other</b>			
Net Gain/(Loss) of TLC Investment	4	(1,029,446)	2,063,690
Government Subsidy		-	50,000
Adjustment On Provisions (As Per AASB137)		-	(36,023)
<b>Total Other</b>		<b>(1,029,446)</b>	<b>2,077,667</b>
<b>Current Year Earnings</b>		<b>5,177,805</b>	<b>11,391,574</b>

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

# Statement of Financial Position

Tasmanian Land Conservancy Inc.

As at 30 June 2022

	NOTES	30 JUN 2022	30 JUN 2021
<b>Assets</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	12	9,962,117	11,916,885
TLC Foundation (inc. Five Rivers Endowment)	4	17,885,382	16,664,887
Receivables		622,666	518,217
Inventory	13	2,933,433	2,029,383
Other Current Assets	14	200,887	124,309
<b>Total Current Assets</b>		<b>31,604,485</b>	<b>31,253,681</b>
<b>Non-Current Assets</b>			
TLC Reserves	15	23,950,146	18,424,720
New Leaf Properties	16	8,370,086	8,354,533
Other Properties	17	1,020,975	3,669,157
Plant, Equipment & Intangibles	18	325,124	175,924
Right-of-Use Asset	19	980,858	27,712
<b>Total Non-Current Assets</b>		<b>34,647,189</b>	<b>30,652,046</b>
<b>Total Assets</b>		<b>66,251,674</b>	<b>61,905,727</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Payables	20	162,843	111,411
Unexpended Grants	21	3,223,759	3,470,649
Provision for Employee Entitlements	22	261,487	270,922
Private Loans	23	-	1,582,678
Lease Liability (Current)	24	185,448	14,149
<b>Total Current Liabilities</b>		<b>3,833,537</b>	<b>5,449,809</b>
<b>Non-Current Liabilities</b>			
Provision for Employee Entitlements	22	76,175	72,749
Private Loans	23	75,000	75,000
Lease Liability (Non-Current)	24	797,677	16,689
<b>Total Non-Current Liabilities</b>		<b>948,852</b>	<b>164,438</b>
<b>Total Liabilities</b>		<b>4,782,389</b>	<b>5,614,247</b>
<b>Net Assets</b>		<b>61,469,285</b>	<b>56,291,480</b>
<b>Equity</b>			
Current Year Earnings		5,177,805	11,391,574
Retained Earnings		56,291,480	44,899,906
<b>Total Equity</b>		<b>61,469,285</b>	<b>56,291,480</b>

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

# Statement of Changes in Equity

Tasmanian Land Conservancy Inc.  
For the year ended 30 June 2022

	2022	2021
<b>Equity</b>		
Opening Balance	56,291,480	44,899,906
<b>Increases</b>		
Profit for the Period	5,177,805	11,391,574
<b>Total Increases</b>	<b>5,177,805</b>	<b>11,391,574</b>
<b>Total Equity</b>	<b>61,469,285</b>	<b>56,291,480</b>

# Statement of Cash Flows

Tasmanian Land Conservancy Inc.  
For the year ended 30 June 2022

	NOTES	2022	2021
<b>Cash Flows from Operating Activities</b>			
Donations & Bequests		8,116,985	11,278,505
Grants Received		885,800	719,315
Carbon Income		293,000	277,500
Consultancy Services		45,202	78,207
Interest Received		5,097	5,312
Reserve Income		15,204	14,170
Sales Income		440,000	773,500
Rental Income		-	2,130
Payments to Suppliers & Employees		(5,062,902)	(3,515,099)
Others		120,357	25,765
<b>Net Cash Flows from Operating Activities</b>		<b>4,858,743</b>	<b>9,659,305</b>
<b>Cash Flows from Investing Activities</b>			
Proceeds From Sales of Property, Plant and Equipment		2,248,920	5,864
Purchase of Plant and Equipment		(220,650)	(125,944)
Purchase of Right-of-Use Asset		(966,437)	13,292
Purchase of Properties		(4,886,448)	(2,097,908)
Net Earnings from and Contributions to Foundation Fund Investments		(2,356,641)	(1,210,065)
<b>Net Cash Flows from Investing Activities</b>		<b>(6,181,256)</b>	<b>(3,414,761)</b>
<b>Financing Activities</b>			
Loans Advance/Payment		(616,241)	2,861
Lease Liability Payment		(16,014)	(15,098)
<b>Net Cash Flows from Financing Activities</b>		<b>(632,256)</b>	<b>(12,238)</b>
<b>Net Cash Flows</b>		<b>(1,954,768)</b>	<b>6,232,307</b>
<b>Cash and Cash Equivalents</b>			
Cash and Cash Equivalents at Beginning of Period		11,916,885	5,684,579
Net Change in Cash for Period		(1,954,768)	6,232,307
Cash and Cash Equivalents at End of Period		9,962,117	11,916,885

# Notes to the Financial Statements

## Tasmanian Land Conservancy Inc. For the year ended 30 June 2022

### 1. 1 Summary of Significant Accounting Policies

The committee has determined that the association is not a reporting entity, and this financial report is a special purpose financial report prepared in order to satisfy the reporting requirements of the Australian Charities and Not-for-Profits Commission (ACNC) Act 2012. The financial report may not be suitable for any another purpose.

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

- Land donated or gifted to the association is recorded at fair market value at the date of acquisition.
- Investments are carried at fair value and any subsequent market movements are taken directly to profit and loss.

The following Australian Accounting Standards have been used in the preparation of the report:

AASB 12	Disclosure of Interest in Other Entities
AASB 15	Revenue from Contracts with Customers
AASB 16	Leases
AASB 101	Presentation of Financial Statements
AASB 102	Inventories
AASB 107	Statement of Cash Flows
AASB 108	Accounting Policies, Changes in Accounting Estimates and Errors
AASB 119	Employee Benefits
AASB 137	Provisions, Contingent Liabilities and Contingent Assets
AASB 1004	Contributions
AASB 1048	Interpretation of Standards
AASB 1054	Additional Australian Disclosures
AASB 1058	Income of Not-for-profit Entities

### **Coronavirus (COVID-19) pandemic**

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the incorporated association based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the incorporated association operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the incorporated association unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

### 1.2 Other Accounting Policies and Relevant Information

#### a. Grant Income

Grant income is recognised in accordance with applying accounting standards AASB 15 Revenue from Customer Contracts and AASB 1058 Income of Not-for-profit Entities, as per above.

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These notes should be read in conjunction with the attached compilation report.

#### **b. Interest Income and Interest Credited to Grant Liabilities**

Interest income is measured on an accrual basis. Interest income earned on the bank accounts for the Forest Conservation Fund (Revolving Fund) and the Midlands Stewardship Fund is credited to the corresponding liability.

#### **c. Expenditure**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to a particular category, they have been allocated to activities on a basis consistent with the use of the resources.

#### **d. Cash and Cash Equivalents**

Cash and cash equivalents in the statement of financial position comprise cash at bank held directly by TLC. Cash and cash equivalents attributable to Foundation investments are not included.

#### **e. Trade and Other Receivables**

Trade receivables are recognised and carried at original invoice amount, less an allowance for any uncollectible amounts. Normal terms of settlement vary from seven (7) to ninety (90) days.

#### **f. Property, Plant and Equipment**

Plant and equipment is capitalised when the cost exceeds \$10,000. All plant and equipment is recorded at cost less accumulated depreciation. Depreciation is calculated based on the effective lives of all assets worth more than \$10,000.

#### **g. Intangibles**

Intangibles are capitalised when the cost exceeds \$10,000. All intangibles are recorded at cost less accumulated depreciation. Depreciation is calculated based on the effective lives of all intangibles worth more than \$10,000. Software costs above \$10,000 have been deemed Intangible Assets.

#### **h. Right-of-Use Asset and Lease Liability**

Finance leases are leases of fixed assets where substantially all of the risks and benefits incidental to the ownership of the asset are transferred to the entity, but the legal ownership is not transferred to the entity.

Finance leases are capitalised by recording a right-of-use asset and a corresponding liability at the lower of the amounts equal to the fair value of the leased asset, or the minimum lease payments measured at present value including any residual values. A lease liability and associated right to use asset is recognised on leased assets with a term of more than 12 months and a value greater than \$10,000.

Right-of-use assets are depreciated on a straight-line basis over the shorter of their estimated useful lives or the lease term.

Profits and losses on sale and leaseback transactions are recognised in the reporting period in which they occur.

#### **i. Shares and Investments - TLC Foundation (inc. Five Rivers Endowment)**

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. Refer to Note 4 for further information and breakdown of the movements in the funds invested.

#### **j. Trade Creditors and Other Payables**

Trade and other payables represent the liabilities for goods and services received by the company that remain unpaid at 30 June 2022. Trade payables are recognised at their transaction price. They are subject to normal credit terms and do not bear interest. These amounts are usually settled in 30 days.

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These notes should be read in conjunction with the attached compilation report.

**k. GST**

The association is registered for GST on the accrual basis. GST is reported to the Australian Taxation Office monthly. Revenue, expenses and assets are recognised net of the amount of GST except where the amount of GST is not recoverable from the Australian Taxation Office. The net amount of GST recoverable from or payable to the Australian Taxation Office is included as part of receivables or payables in the Statement of Financial Position. Cash flows are included in the statement of cash flows on a gross basis. The GST component of cash flows arising from investing and financing activities that is recoverable from or payable to the Australian Taxation Office is classified as operating cash flows.

**l. Income Tax Expense**

The Tasmanian Land Conservancy is endorsed as an Income Tax Exempt Charity and consequently no income tax is reported. The Tasmanian Land Conservancy is eligible to receive a refund of franking credits that it earns from its Foundation investments. The Tasmanian Land Conservancy is also endorsed as a Deductible Gift Recipient and issues tax deductible receipts for donations received over \$2.

**m. Contributed Labour**

The value of contributed labour is calculated using guidelines published and endorsed by Volunteering Tasmania. For 2022, a replacement cost of \$35.21 per hour has been used. This value was published in the Tasmanian State Government commissioned report *The Economic Value of Volunteering* in Tasmania published in May 2014. This figure is considered to be conservative.

**n. Provision for Employee Entitlements**

A provision is made for employee benefits arising from services rendered by employees to the end of the reporting period. These amounts include on-costs for the amounts expected to be paid when the liability is settled.

The long-service leave provision has been calculated with a probability range of 10-100% based on the number of years of service for each employee. The accrual rate is 1.3 weeks for each year of service.

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.

The provision for recovery leave is a current liability and is accrued on the actual approved hours during the year.

**o. Provisions**

Provisions are recognised when the entity has a legal or constructive obligation resulting from past events, for which it is probable that there will be an outflow of economic benefits and that outflow can be reliably measured. Provisions are measured using the best estimate available of the amounts required to settle the obligation at the end of the reporting period.

**p. Contingent Liability**

As per AASB 137 Provisions, Contingent Liabilities and Contingent Assets a contingent liability is disclosed in relation to a 2013 agreement between the Tasmanian Land Conservancy and Conservation International (CI), establishing the Five Rivers Endowment. CI has the right to revoke and terminate the agreement if Tasmanian Land Conservancy breaches or fails to perform obligations of the agreement, and if not resolved may need to repay the grant amount of \$4,813,654 less any funds expended for authorised purposes. Management has reviewed the agreement and taken advice and is of the view that it is unlikely that this amount will need to be repaid.

**q. Midlands Conservation Fund**

The Tasmanian Land Conservancy and Bush Heritage Australia each hold a 50% interest in the Midlands Conservation Fund Ltd (MCF). The MCF is a separate public company limited by guarantee with its own Board of Directors and constitutional objectives. Under the MCF Constitution Bush Heritage has the capacity to control MCF, and the financial statements for MCF are consolidated with the Bush Heritage financial statements. Under the MCF Constitution, MCF cannot pay financial dividends to its members. The Tasmanian Land Conservancy provides administration services to the MCF and processes stewardship payments to land owners on its behalf. Other returns to the Tasmanian Land Conservancy are indirect, and result from the MCF achieving conservation objectives that contribute directly to the Tasmanian Land Conservancy's conservation objectives.

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These notes should be read in conjunction with the attached compilation report.

**r. Rounding**

Unless otherwise stated all financial figures have been rounded off to the nearest dollar.

**s. Office Holders**

No office holders receive any remuneration for their role on the board.

**t. Independent Auditor**

The independent auditor is BDO Hobart. Remuneration for BDO to provide auditing services relating to the 2022 financial year is \$11,500 (excluding GST).

**u. Subsequent Events and Going Concern**

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



## 2. Operating Segments

Account Name	Conservation Programs	Conservation Science & Planning	Land Management	Engagement & Giving	Leadership, Business & Administration	TLC Foundation (inc. Fiver Rivers Endowment)	Total
<b>Income</b>							
Donations & Bequests	275,000	-	-	8,194,476	-	-	8,469,476
Sale of Land	433,252	-	-	-	-	-	433,252
Consultancy Services	31,477	-	-	-	-	-	31,477
Grants	660,130	29,676	144,500	-	10,000	-	844,306
Contributed Labour (Volunteer)	14,401	28,978	78,342	13,661	40,650	-	176,032
Carbon Income	-	-	-	-	293,000	-	293,000
Interest Income	1,049	-	-	2,204	5,052	-	8,305
Gain/(Loss) on Disposal of Non-Current Assets	-	-	-	(2,113)	(141,146)	-	(143,259)
Reserve Income	-	-	11,464	-	-	-	11,464
Other Income	1,699	368	7,273	35,156	14,784	-	59,280
<b>Total Income</b>	<b>1,417,008</b>	<b>59,022</b>	<b>241,579</b>	<b>8,243,384</b>	<b>222,340</b>	-	<b>10,183,333</b>
<b>Cost of Sales</b>							
Cost of Sale of Land	382,133	-	-	-	-	-	382,133
<b>Total Cost of Sales</b>	<b>382,133</b>	-	-	-	-	-	<b>382,133</b>
<b>Gross Income</b>	<b>1,034,875</b>	<b>59,022</b>	<b>241,579</b>	<b>8,243,384</b>	<b>222,340</b>	-	<b>9,801,200</b>
<b>Expenses [1]</b>							
Administrative & General	336,435	64,542	99,246	62,648	130,404	-	693,275
Contributed Labour (Volunteer)	14,401	28,978	78,342	13,661	40,650	-	176,032
Employment	518,615	336,294	344,894	380,779	421,384	-	2,001,966
Engagement & Promotion	12,893	1,628	578	142,840	4,423	-	162,362
Information Technology & Communication	70,652	25,200	21,198	37,158	34,785	-	188,993
Plant & Equipment	9,097	16,535	21,316	3,503	643	-	51,094
Property Expenses	19,639	-	217,830	-	-	-	237,469
Repairs & Maintenance	199	107	8,186	133	107	-	8,732
Vehicle Expenses	19,243	7,113	37,136	8,185	2,349	-	74,026
<b>Total Expenses</b>	<b>1,001,174</b>	<b>480,397</b>	<b>828,726</b>	<b>648,907</b>	<b>634,745</b>	-	<b>3,593,949</b>
<b>Operating Income</b>	<b>33,701</b>	<b>(421,375)</b>	<b>(587,147)</b>	<b>7,594,477</b>	<b>(412,405)</b>	-	<b>6,207,251</b>
<b>Other</b>							
Other [2]	-	-	-	-	-	(1,029,446)	(1,029,446)
<b>Total Other</b>	-	-	-	-	-	<b>(1,029,446)</b>	<b>(1,029,446)</b>
<b>Current Year Earnings</b>	<b>33,701</b>	<b>(421,375)</b>	<b>(587,147)</b>	<b>7,594,477</b>	<b>(412,405)</b>	<b>(1,029,446)</b>	<b>5,177,805</b>

[1] Shared operational costs (e.g. rent, utilities, staff amenities) are allocated based on the operating segments' Full Time Equivalent (FTE) as a proportion of the total number of the TLC's FTE as of June 30, 2022.

[2] \$1,029,446 is the net loss on the TLC Investment (note 4).

These notes should be read in conjunction with the attached compilation report.

	2022	2021
<b>3. Donations and Bequests</b>		
Donations (General & Reserve Acquisition)	7,050,141	10,393,420
Donations (Foundation)	533,897	236,920
Bequests	610,438	369,436
Gifts of Property	275,000	-
<b>Total Donations and Bequests</b>	<b>8,469,476</b>	<b>10,999,776</b>

#### 4. Tasmanian Land Conservancy (TLC) Foundation

The TLC Foundation (inc. Five Rivers Endowment) are endowment funds established (in 2009 and 2013 respectively) to secure the long-term resourcing required to ensure effective management of reserves. The TLC Foundation investments are managed by JBWere, with governance and oversight provided by the Foundation Committee (a subcommittee of the TLC Board).

Quarterly redemptions are drawn from the Foundation Funds to provide funding for the costs of managing and maintaining the TLC reserve properties. The investment earnings generated from the TLC Foundation Funds includes dividends, distributions, interest, investment fee and the movement in market value of the underlying assets.

Despite increased market volatility due to COVID-19, the TLC Foundation (inc. the Five Rivers Endowment) still provided critical support for effective conservation management across the TLC reserve estate via quarterly redemptions. Guided by JBWere, the TLC Foundation's investment strategy continues to be a long-term approach with a diversified portfolio, robust governance, comprehensive advice and measured investment management. Additional details on the Foundation are reported in the Annual Report, available at [tasland.org.au/about-the-tlc/annual-reports/](http://tasland.org.au/about-the-tlc/annual-reports/).

	2022	2021
<b>TLC Foundation</b>		
JBWere Investment - TLC Foundation	12,844,948	10,978,659
JBWere Investment - Five Rivers	5,040,434	5,621,228
Bendigo TD - Jupe Family Fund	-	65,000
<b>Total TLC Foundation</b>	<b>17,885,382</b>	<b>16,664,887</b>

	2022	2021
<b>TLC Foundation Investment Income</b>		
Realised Investment Earnings	721,504	659,767
Franking Credits (Current Year)	129,289	42,802
Unrealised Investment Gain/(Loss)	(1,800,019)	1,429,739
Investment Fees	(80,220)	(68,618)
<b>Total TLC Foundation Investment Income</b>	<b>(1,029,446)</b>	<b>2,063,690</b>

These notes should be read in conjunction with the attached compilation report.

	2022	2021
<b>Reconciliation of the Movement in TLC Foundation Capital</b>		
Opening Foundation Balance	16,664,887	13,424,637
<b>Movement</b>		
Add Capital Contribution	2,898,865	1,766,908
Add Net Foundation Gain/(Loss)	(1,029,446)	2,063,690
Less Redemption (Funds Withdrawn to Cover Effective Conservation Management on TLC Reserves)	(540,000)	(474,000)
Less Franking Credits	(129,289)	(42,802)
Less Variance of Accrued Income and Expense	28,387	(66,685)
Less GST on Investment Fees	(8,022)	(6,861)
<b>Total Movement</b>	<b>1,220,495</b>	<b>3,240,250</b>
Closing Foundation Balance	17,885,382	16,664,887
	2022	2021

## 5. Administrative & General

Conservation Contribution	257,198	-
Depreciation	69,773	54,746
Conservation Stewardship	49,381	34,283
Insurance	37,257	46,179
Travel & Accommodation	35,540	23,623
Scholarships	32,610	12,800
Contractors & Consultants	30,852	52,796
Office Rent	24,824	24,062
Postage & Freight	21,835	10,244
Workplace Health & Safety	15,882	7,517
Audit	15,323	15,055
Legal	14,939	23,100
Board / Governance	13,458	3,308
Office Related Expenses	11,876	6,296
Utility Charges	10,224	10,377
Interest on Liabilities	8,913	74,955
Accounting	8,506	15,985
Stationery & Supplies	7,224	9,322
Subscriptions & Memberships	6,528	5,591
Merchant Fees	4,767	4,354
Volunteer Expenses	4,606	4,877
Security & Monitoring	3,308	3,803
Staff Meetings	2,955	4,092
Photocopying & Printing	2,603	7,424
Miscellaneous	1,499	15,197
Reference Material	802	591
Bank Charges	592	278
ATO General Interest Charge	-	904
<b>Total Administrative &amp; General</b>	<b>693,275</b>	<b>471,759</b>

These notes should be read in conjunction with the attached compilation report.

2022 2021

**6. Employment**

Wages & Salaries	1,761,329	1,686,681
Superannuation	174,580	150,823
Training & Development	29,658	12,139
Workers Compensation Insurance	23,317	11,869
Employee Support	4,936	2,425
Employee Clothing	3,886	3,780
Recruitment	2,868	486
Employee Amenities	1,392	1,533
<b>Total Employment</b>	<b>2,001,966</b>	<b>1,869,736</b>

Number of staff employed by the Tasmanian Land Conservancy as at 30 June 2022 was:

	Number of staff	Full time equivalent
Conservation programs	7	4.02
Land management	5	3.72
Science & Planning	5	3.45
Fundraising & Engagement	7	4.42
Leadership, Business & Administration	4	3.60
	28	19.20

2022 2021

**7. Engagement & Promotion**

Publications	71,134	38,245
Events	39,605	26,951
Advertising & Marketing	18,717	22,036
Photography	16,662	10,832
Relationship Management	16,244	16,488
<b>Total Engagement &amp; Promotion</b>	<b>162,362</b>	<b>114,552</b>

These notes should be read in conjunction with the attached compilation report.

	2022	2021
<b>8. Information Technology &amp; Communication</b>		
ITC Contractors	43,547	23,470
ITC Consultants	37,756	23,489
ITC Telecommunications	36,723	29,395
ITC Software Subscriptions	31,487	47,148
ITC Hardware	25,153	28,800
ITC Other Expenses	11,170	1,997
ITC Web Hosting	3,157	832
<b>Total Information Technology &amp; Communication</b>	<b>188,993</b>	<b>155,131</b>

The TLC continues to invest in technology to create efficiencies across the organisation. Expenditure across these accounts includes IT contracted support services (Compago), client relationship management database (CRM) and geographic information systems (GIS) subscriptions and mobile telecommunications.

	2022	2021
<b>9. Property Expenses</b>		
<b>Property Management Expense</b>		
Property Rates	83,071	70,524
Land Management - Contractors	68,896	67,933
Access Management - Contractors	47,972	15,614
Access Management	12,445	7,781
Land Management	2,643	2,235
<b>Total Property Management Expense</b>	<b>215,027</b>	<b>164,087</b>
<b>Acquisition/Disposal Expenses</b>		
Property Valuations	14,550	7,000
Property Legal Fees	4,854	5,001
Property Advertising	2,523	-
Property Government Charges	515	-
Planning & Subdivision	-	1,482
<b>Total Acquisition/Disposal Expenses</b>	<b>22,442</b>	<b>13,483</b>
<b>Total Property Expenses</b>	<b>237,469</b>	<b>177,570</b>
	2022	2021
<b>10. Repairs &amp; Maintenance</b>		
Buildings	6,675	1,128
Tools & Equipment	1,939	4,846
Rental Properties	118	338
<b>Total Repairs &amp; Maintenance</b>	<b>8,732</b>	<b>6,312</b>

These notes should be read in conjunction with the attached compilation report.

	2022	2021
<b>11. Vehicle Expenses</b>		
Fuel	32,751	24,145
Insurance	17,322	9,533
Maintenance	16,232	20,111
Registration	5,020	4,575
Hire/Personal Vehicle Use	2,082	1,941
Parking	619	752
<b>Total Vehicle Expenses</b>	<b>74,026</b>	<b>61,057</b>
	2022	2021

**12. Cash & Cash Equivalents**

<b>Operating Cash Assets</b>		
Gift Fund Account	6,528,716	6,234,125
Operating Account	485,423	782,254
Debit Card	9,073	6,792
<b>Total Operating Cash Assets</b>	<b>7,023,212</b>	<b>7,023,172</b>
<b>Other Cash Assets</b>		
FCF Revolving Fund	1,080,258	2,117,143
Nature Bank	828,957	2,123,179
Midlands Stewardship Fund	272,564	272,522
New Leaf and Five Rivers Capital Provision	248,339	247,474
DPIPWE Revolving Fund	234,546	44,539
King Island Revolving Fund	164,050	88,857
TLC Revolving Fund	110,164	-
Bequests Account	27	-
<b>Total Other Cash Assets</b>	<b>2,938,905</b>	<b>4,893,714</b>
<b>Total Cash &amp; Cash Equivalents</b>	<b>9,962,117</b>	<b>11,916,885</b>
	2022	2021

**13. Inventory**

Revolving Fund - Forest Conservation Fund	2,479,718	1,769,146
Revolving Fund - Tasmanian Land Conservancy	277,281	-
Revolving Fund - King Island	176,434	260,237
<b>Total Inventory</b>	<b>2,933,433</b>	<b>2,029,383</b>

On the Income Statement the sale of Revolving Fund properties are recognised as Sale of Land Income and offset by the associated Cost of Sale on Land.

These notes should be read in conjunction with the attached compilation report.

	2022	2021
<b>14. Other Current Assets</b>		
Prepaid Expenses	116,250	97,203
Security Bond/Deposit	61,030	13,340
Accrued Donations	20,233	13,600
Accrued Interest	3,374	166
<b>Total Other Current Assets</b>	<b>200,887</b>	<b>124,309</b>

	2022	2021
<b>15. TLC Reserves</b>		
Five Rivers	9,041,840	9,041,841
Sloping Main	2,506,627	-
Recherche Bay	2,296,319	2,296,319
Kelvedon Hills	2,192,044	1,355,893
Eagle Rock	1,300,873	-
Vale of Belvoir	1,249,987	1,249,987
Prosser River	881,776	-
The Big Punchbowl	852,922	852,922
Tinderbox	802,844	802,844
Tall Trees	510,000	510,000
Little Swanport	495,000	495,000
Flat Rock	342,070	342,070
Egg Islands	303,293	303,293
Daisy Dell	237,135	237,135
Panatana	178,251	178,251
Gordonvale	154,710	154,710
Long Point	154,689	154,689
Brown Mountain	130,000	130,000
Tom Hay	80,000	80,000
Silver Peppermint	75,000	75,000
Blue Tier	60,871	60,871
Liffey	50,000	50,000
Stony Farm	30,000	30,000
Lutregala Marsh	23,895	23,895
<b>Total TLC Reserves</b>	<b>23,950,146</b>	<b>18,424,720</b>

These notes should be read in conjunction with the attached compilation report.

	2022	2021
<b>16. New Leaf Properties</b>		
Silver Plains	3,141,605	3,141,605
Lake Sorell	1,631,385	1,631,385
Jinks Tier	1,206,657	1,200,840
Archers Whareham	659,886	654,485
Towns	538,041	536,141
Weeks	293,839	293,839
Lake River	278,792	278,792
Bardenhagen	241,951	241,951
London Marshes	149,183	146,748
Sheene	131,487	131,487
Phillips Rose Tier	97,260	97,260
<b>Total New Leaf Properties</b>	<b>8,370,086</b>	<b>8,354,533</b>
	2022	2021
<b>17. Other Properties</b>		
Other - Diana's Basin	520,975	-
Rubicon	500,000	500,000
Brockley Estate [1]	-	3,169,157
<b>Total Other Properties</b>	<b>1,020,975</b>	<b>3,669,157</b>

[1] Brockley Estate was subdivided and the farmland and homestead were sold in July 2021. The land retained by TLC is now known as Prosser River Reserve.



	2022	2021
<b>18. Plant, Equipment &amp; Intangibles</b>		
<b>Plant &amp; Equipment</b>		
Plant & Equipment At Cost	77,767	77,767
Less Accumulated Depreciation	(77,767)	(77,767)
<b>Total Plant &amp; Equipment</b>	<b>-</b>	<b>-</b>
<b>Furniture &amp; Fixtures</b>		
Furniture & Fixtures At Cost	25,118	25,118
Less Accumulated Depreciation	(25,118)	(25,118)
<b>Total Furniture &amp; Fixtures</b>	<b>-</b>	<b>-</b>
<b>Computer Equipment</b>		
Computer Equipment At Cost	26,845	26,845
Less Accumulated Depreciation	(26,845)	(26,845)
<b>Total Computer Equipment</b>	<b>-</b>	<b>-</b>
<b>Motor Vehicles</b>		
Motor Vehicles at Cost	491,954	307,213
Less Accumulated Depreciation	(212,311)	(192,210)
<b>Total Motor Vehicles</b>	<b>279,643</b>	<b>115,003</b>
<b>Intangible Assets [1]</b>		
Intangible Assets At Cost	77,202	77,202
Less Accumulated Depreciation	(31,721)	(16,281)
<b>Total Intangible Assets [1]</b>	<b>45,481</b>	<b>60,921</b>
<b>Total Plant, Equipment &amp; Intangibles</b>	<b>325,124</b>	<b>175,924</b>

[1] Development cost of WildTracker software.

	2022	2021
<b>19. Right-of-Use Asset</b>		
<b>Hobart Office</b>		
Right-of-Use Asset at Cost	966,437	-
Less Accumulated Depreciation	-	-
<b>Total Hobart Office</b>	<b>966,437</b>	<b>-</b>
<b>Launceston Office</b>		
Right-of-Use Asset at Cost	53,167	53,167
Less Accumulated Depreciation	(38,746)	(25,455)
<b>Total Launceston Office</b>	<b>14,421</b>	<b>27,712</b>
<b>Total Right-of-Use Asset</b>	<b>980,858</b>	<b>27,712</b>

(\*) Refer to note 24 for the associated Lease Liability

These notes should be read in conjunction with the attached compilation report.

	2022	2021
<b>20. Payables</b>		
PAYG Withholding Payable	30,010	38,668
Trade Creditors	100,585	25,256
Accrued Trade Creditors	33,301	21,532
Key Deposits	1,491	1,441
GST Payable/(Receivable)	(2,544)	(1,539)
Superannuation Payable	-	22,150
Accrued Interest	-	3,903
<b>Total Payables</b>	<b>162,843</b>	<b>111,411</b>
	2022	2021

**21. Unexpended Grants**

FCF Revolving Fund	2,644,948	2,831,038
Midlands Biodiversity Program	314,270	314,270
King Island NRM/Commonwealth	214,541	214,541
Other Grants In Advance	50,000	110,800
<b>Total Unexpended Grants</b>	<b>3,223,759</b>	<b>3,470,649</b>
	2022	2021

**22. Employee Entitlements**

<b>Current Provision</b>		
Provision For Annual Leave	190,258	186,584
Provision for Long Service Leave	47,737	55,895
Provision For Recovery Leave	23,492	28,443
<b>Total Current Provision</b>	<b>261,487</b>	<b>270,922</b>
<b>Non-current Provision</b>		
Provision for Long Service Leave	76,175	72,749
<b>Total Non-current Provision</b>	<b>76,175</b>	<b>72,749</b>
<b>Total Employee Entitlements</b>	<b>337,662</b>	<b>343,671</b>

These notes should be read in conjunction with the attached compilation report.

	2022	2021
<b>23. Private Loans</b>		
<b>Current</b>		
B&A McGregor Loan (Brockley Estate)	-	1,582,678
<b>Total Current</b>	<b>-</b>	<b>1,582,678</b>
<b>Non-current</b>		
David and Jane Jupe (Jupe Family Fund)	65,000	65,000
Cathy Clayton (Dorothy Reeves Fund)	10,000	10,000
<b>Total Non-current</b>	<b>75,000</b>	<b>75,000</b>
<b>Total Private Loans</b>	<b>75,000</b>	<b>1,657,678</b>
	2022	2021

**24. Lease Liability**

	2022	2021
<b>Current</b>		
Hobart Office	170,093	-
Launceston Office	15,355	14,149
<b>Total Current</b>	<b>185,448</b>	<b>14,149</b>
<b>Non-current</b>		
Hobart Office	796,344	-
Launceston Office	1,333	16,689
<b>Total Non-current</b>	<b>797,677</b>	<b>16,689</b>
<b>Total Lease Liability</b>	<b>983,125</b>	<b>30,838</b>

(\*) Refer to note 19 for the associated Right-of-Use Asset

	2022	2021
<b>25. Reconciliation of Operating Result for the Year to the Operating Cash Flow</b>		
Operating Result for the Year	5,177,805	11,391,574
<b>Adjustment:</b>		
Add Depreciation	69,773	54,746
(Less Profit)/Add Loss on Sale of Properties	143,259	(12,210)
Less Donation of Land	(275,000)	-
(Less Gain)/Add Loss on Foundation Income	1,029,446	(2,063,690)
(Increase)/Decrease in Inventory	(904,050)	434,282
(Increase)/Decrease in Trade Debtors	(104,448)	(170,540)
(Increase)/Decrease in Other Assets	(76,577)	25,516
Increase/(Decrease) in Payables	51,432	(50,005)
Increase/(Decrease) in Grants in Advance	(246,888)	(30,749)
Increase/(Decrease) in Employee Entitlements	(6,009)	80,381
<b>Net Cash Flow from Operating Activities</b>	<b>4,858,743</b>	<b>9,659,305</b>

These notes should be read in conjunction with the attached compilation report.

## 26. Events after the Reporting Period

The impact of the Coronavirus (COVID-19) pandemic is ongoing and while it has been financially positive for the incorporated association up to 30 June 2022, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

No other matter or circumstance has arisen since 30 June 2022 that has significantly affected, or may significantly affect the incorporated association's operations, the results of those operations, or the incorporated association's state of affairs in future financial years.

# Compilation Report

## Tasmanian Land Conservancy Inc. For the year ended 30 June 2022

Compilation report to Tasmanian Land Conservancy Inc.

We have compiled the accompanying special purpose financial statements of Tasmanian Land Conservancy Inc., which comprise the Statement of Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows, and Notes to the Financial Statements. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1.

### The Responsibility of the Officers

The officers of Tasmanian Land Conservancy Inc. are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet their needs and for the purpose that financial statements were prepared.

### Our Responsibility

On the basis of information provided by the officers we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in Note 1 to the financial statements and *APES 315 Compilation of Financial Information*.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of *APES 110 Code of Ethics for Professional Accountants*.

### Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the officers who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.



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Simon Townsend CA

4 Business & Community

PO Box 164, North Hobart, TAS 7002

Dated: 10 October 2022

# Independent Auditor's Report

Tasmanian Land Conservancy Inc.  
For the year ended 30 June 2022



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## INDEPENDENT AUDITOR'S REPORT

To the members of Tasmanian Land Conservancy Inc.

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of Tasmanian Land Conservancy Inc. (the registered entity), which comprises the statement of financial position as at 30 June 2022, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies, and the responsible entities' declaration.

In our opinion the accompanying financial report of Tasmanian Land Conservancy Inc., is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (i) Giving a true and fair view of the registered entity's financial position as at 30 June 2022 and of its financial performance for the year then ended; and
- (ii) Complying with Australian Accounting Standards to the extent described in Note 1 and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

#### Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the registered entity in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

#### Emphasis of matter - Basis of accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the registered entity's financial reporting responsibilities under the ACNC Act. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

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#### **Responsibilities of responsible entities for the Financial Report**

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

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

#### **Auditor's responsibilities for the audit of the Financial Report**

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

[http://www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf)

This description forms part of our auditor's report.

*BDO Audit (TAS)*

**BDO Audit (TAS)**

A handwritten signature in black ink, appearing to read 'D. Palmer'.

**DAVID E PALMER**  
**Partner**

Hobart, 19 October 2022