TASMANIAN
LAND
CONSERVANCY

2026
ANNUAL FINANCIAL STATEMENTS

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CORPORATE INFORMATION

Tasmanian Land Conservancy Inc.
ABN 88 743 606 934

COMMITTEE MEMBER	POSITION	COMMITTEE MEMBER	POSITION
Mr Julian von Bibra	Chair	Mr Patrick Kelly	Member
Ms Clare Bower	Vice Chair	Prof Gregory Lehman	Member
Dr Vanessa Adams	Member	Prof Jan McDonald	Member
Mr Stephen Atkinson	Member	Ms Lisa Miller	Member
Dr Ian Cresswell	Member	Dr Libby Pinkard	Member
Mr Simon Foster	Member	Mr Mark Temple-Smith	Member

Public Officer and CEO: Dr Katherine Tuft
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

Acronyms	
AASB	Australian Accounting Standards Board
ABN	Australian Business Number
ACCU	Australian Carbon Credit Unit
FCF	Forest Conservation Fund
GST	Goods and Services Tax
MCP	Midlands Conservation Partnership, a joint initiative of Bush Heritage Australia and the Tasmanian Land Conservancy Inc.
NESP	National Environmental Science Program
NGO	Non Government Organisation
TLC	Tasmanian Land Conservancy Inc.

OFFICERS' REPORT AND DECLARATION

FOR THE YEAR ENDED 30 JUNE 2026

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 2026.

Officers
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
Mr Julian von Bibra	Chair	Nov-16		6	6
Ms Clare Bower	Vice Chair	Feb-18		6	6
Ms Erika Korosi	Member	Nov-15	Nov-25	1	2
Prof Ted Lefroy	Member	Nov-15	Nov-25	2	2
Mr Mark Temple-Smith	Member	Nov-16		5	6
Dr Ian Cresswell	Member	Nov-19		5	6
Mr Stephen Atkinson	Member	Nov-19		6	6
Prof Jan McDonald	Member	Feb-20		6	6
Dr Vanessa Adams	Member	Nov-20		6	6
Prof Gregory Lehman	Member	Nov-21		6	6
Mr Simon Foster	Member	Nov-22		6	6
Ms Lisa Miller	Member	Jul-23		5	6
Dr Libby Pinkard	Member	Dec-25		4	4
Mr Patrick Kelly	Member	Jun-26		0	0

Details of officers' qualifications, experience and special responsibilities can be found after the auditor's independence declaration.

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.

OFFICERS' REPORT AND DECLARATION

FOR THE YEAR ENDED 30 JUNE 2026

PERFORMANCE MEASURES

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

AUDITOR'S INDEPENDENCE

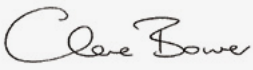
The auditor's declaration of independence appears immediately after this officers' report and declaration.

DECLARATION

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

- The Tasmanian Land Conservancy is not publicly accountable as that term is defined for the purposes of the Australian Accounting Standards (AASB 1053).
- 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:



Julian von Bibra
Committee Chair

Clare Bower
Chair of Risk and Audit Committee

Dr Katherine Tuft
Public Officer

Date: 21 October 2026

AUDITOR'S INDEPENDENCE DECLARATION

FOR THE YEAR ENDED 30 JUNE 2026

Tel: +61 3 6234 2499
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Level 8, 85 Macquarie Street
Hobart TAS 7000
GPO Box 1681 Hobart TAS 7001
Australia

DECLARATION OF INDEPENDENCE BY DAVID PALMER TO THE MEMBERS OF TASMANIAN LAND CONSERVANCY INC.

I declare that, to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit of Tasmanian Land Conservancy Inc. for the year ended 30 June 2026.

DAVID PALMER
Partner

BDO Audit (TAS)

Hobart, 21 October 2026

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OFFICERS' QUALIFICATIONS, EXPERIENCE & SPECIAL RESPONSIBILITIES

FOR THE YEAR ENDED 30 JUNE 2026

NAME	QUALIFICATIONS	EXPERIENCE	SPECIAL RESPONSIBILITIES
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.	Committee Chair
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 now focuses on Board roles in the for purpose sector.	Committee Vice Chair Chair of Risk and Audit Committee
Dr Vanessa Adams	Bachelor of Science, Bachelor of Arts, PhD (James Cook University)	Dr Vanessa Adams is a 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.	Chair of Conservation Science and Planning Advisory Council (Incoming)
Mr Stephen Atkinson	Bachelor of Business, Master of Applied Finance	Stephen has spent more than 25 years as an investment manager of institutional funds across Australian Equities, Real Estate Investment Trusts and Emerging Markets.	Chair of Foundation Committee
Dr Ian Cresswell	Bachelor of Science (Honours), PhD (Murdoch University	Ian is an adjunct professor with the University of Western Australia following a long career managing environmental science programs in terrestrial, marine and freshwater ecological science. He chairs the NESP Resilient Landscapes hub nationally, the Western Australian Biodiversity Science Institute, and the NSW Biodiversity Conservation Advisory Panel. Within Tasmania, Ian is a board member of the Environmental Protection Authority and the Royal Tasmanian Botanical Gardens.	

OFFICERS' QUALIFICATIONS, EXPERIENCE & SPECIAL RESPONSIBILITIES

FOR THE YEAR ENDED 30 JUNE 2026

NAME	QUALIFICATIONS	EXPERIENCE	SPECIAL RESPONSIBILITIES
Mr Simon Foster	Bachelor of Agricultural Science	Simon Foster is an experienced land manager and Company Director. For 30 years he has run a family farming business at Campbell Town in Tasmania's Midlands, producing sustainable merino wool on significant and diverse areas of high conservation value. Since 2002 Simon has been a Director of the North Australian Pastoral Company, a leader in sustainable natural resource management and environmental stewardship.	
Mr Patrick Kelly	Bachelor of Commerce (Accounting), Certified Practicing Accountant, Graduate Diploma in Company Secretarial Practice (Governance & Risk)	Patrick has 30 years of experience in financial and management roles across a broad range of industries - from tourism and the arts to media and public policy. Most recently Patrick served as CFO, Co-CEO and CEO of Mona. Patrick has called Tasmania home for nearly 20 years and is currently involved in nature and cultural guiding.	
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, conservation finance and human and indigenous rights. Her career has spanned strategy setting and implementation, governance, stakeholder engagement and partnering within corporate, philanthropic and not for profit sectors across Australia and internationally. Erika is currently leading Conservation International's global efforts for nature markets.	
Prof Ted Lefroy	Bachelor of Science (Agriculture), PhD (University of Western Australia)	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 (Outgoing)
Prof Gregory Lehman	Bachelor of Science, Graduate Diploma Environmental Studies (Honours), PhD (University of Tasmania), Master of Studies in History of Art (Oxford)	Greg Lehman is a Palawa researcher, curator and writer. He is descended from the Trawulwuy people of north-east Tasmania and has an active role with a number of Tasmanian Aboriginal organisations. Greg is an Adjunct Professorial Fellow, at the University of Tasmania's Institute of Indigenous Knowledges with research interests in Indigenous cultural heritage, fire management and representation of Indigenous people in colonial art. Greg is Deputy Director, First Peoples at the Tasmanian Museum and Art Gallery.	

OFFICERS' QUALIFICATIONS, EXPERIENCE & SPECIAL RESPONSIBILITIES

FOR THE YEAR ENDED 30 JUNE 2026

NAME	QUALIFICATIONS	EXPERIENCE	SPECIAL RESPONSIBILITIES
Prof Jan McDonald	Bachelor of Arts, Bachelor of Laws (Hons), Master of Laws (Honours), PhD (Bond University), Graduate of the Australian Institute of Company Directors, Fellow of the Australian Academy of Law	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
Ms Lisa Miller	Bachelor of Science Advanced (Honours) (University of NSW Wales)	Lisa studied Advanced Science specialising in the fields of zoology and evolutionary biology before starting her career as a scientist at the Australian Museum. After transitioning into tech in 2004, Lisa spent the next 18 years developing products and scaling leaders and teams at some of the fastest growing companies in Australia, including Canva. She has now united her passion for biodiversity and technology by establishing Wedgetail: an organisation devoted to conserving and restoring biodiversity through sustainable investment.	
Dr Libby Pinkard	Bachelor of Science, Master of Science, PhD (University of Tasmania), Graduate of the Australian Institute of Company Directors	Libby is a principal senior research scientist with CSIRO, with interests that span forest science, climate change adaptation, sustainable land management and natural capital assessment and accounting. She has led large biodiversity and nature science portfolios focused on meeting the needs of government and industry in measuring, monitoring and reporting on nature.	
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

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2026

	NOTE	2026	2025
REVENUE			
Donations and bequests	4	4,545,572	6,212,658
Sale of ACCUs	7	698,657	646,429
Grants	8	695,628	439,421
Contracted services	9	507,938	423,897
Sale of Revolving Fund properties		680,000	-
Total revenue		**7,127,795**	**7,722,405**
Other income	10	96,624	114,093
Interest income		100,496	152,783
Total other income		**197,120**	**266,876**
Total revenue and other income		**7,324,915**	**7,989,281**
EXPENSES			
Effective conservation management of TLC Reserves	11	2,083,926	1,978,312
Conservation programs and partnerships	12	2,167,655	1,610,136
Community engagement and philanthropic programs	13	788,680	860,215
Organisational support	14	935,407	900,563
Total expenses		**5,975,668**	**5,349,226**
Surplus from operations for the year		**1,349,247**	**2,640,055**
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified subsequently to surplus / deficit from operations			
Fair value gain arising from investments designated at fair value through other comprehensive income	22	906,948	2,507,119
Other comprehensive income for the year		906,948	2,507,119
Total comprehensive income for the year		**2,256,195**	**5,147,174**

The accompanying notes form part of these financial statements.

STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED 30 JUNE 2026

	NOTE	2026	2025
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	18	5,132,080	3,261,464
Trade and other receivables	19	227,946	315,114
Inventories	20	2,646,697	2,868,949
Property held for sale	21	807,441	-
Other assets		187,994	269,075
Total current assets		**9,002,158**	**6,714,602**
NON-CURRENT ASSETS			
Financial assets (TLC Foundation)	22	25,962,549	26,297,904
Plant and equipment	23	290,539	358,565
Right-of-use assets	24	204,200	397,487
Property	21	46,301,083	45,740,668
Total non-current assets		**72,758,371**	**72,794,624**
Total assets		**81,760,529**	**79,509,226**
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	25	197,337	197,489
Lease liabilities	26	220,223	217,252
Provision for employee benefits	27	363,626	313,796
Grants in advance	28	2,761,260	2,936,191
Private loans	29	350,000	-
Total current liabilities		**3,892,446**	**3,664,728**
NON-CURRENT LIABILITIES			
Lease liabilities	26	-	210,366
Provision for employee benefits	27	80,422	37,666
Private loans	29	10,000	75,000
Total non-current liabilities		**90,422**	**323,032**
Total liabilities		**3,982,868**	**3,987,760**
Net assets		**77,777,661**	**75,521,466**
EQUITY			
TLC Foundation revaluation reserve		9,586,664	8,679,716
Retained surplus		68,190,997	66,841,750
Total equity		**77,777,661**	**75,521,466**

The accompanying notes form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2026

	TLC FOUNDATION REVALUATION RESERVE	RETAINED SURPLUS $	TOTAL EQUITY $
Balance at 1 July 2024	**6,172,597**	**64,201,695**	**70,374,292**
Surplus from operations for the year	-	2,640,055	2,640,055
Other comprehensive income for the year	2,507,119	-	2,507,119
Total comprehensive income for the year	2,507,119	2,640,055	5,147,174
Balance at 30 June 2025	**8,679,716**	**66,841,750**	**75,521,466**
Balance at 1 July 2025	**8,679,716**	**66,841,750**	**75,521,466**
Surplus from operations for the year	-	1,349,247	1,349,247
Other comprehensive income for the year	906,948	-	906,948
Total comprehensive income for the year	906,948	1,349,247	2,256,195
Balance at 30 June 2026	**9,586,664**	**68,190,997**	**77,777,661**

The accompanying notes form part of these financial statements.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2026

	NOTE	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from the sale of goods and services		2,032,499	1,068,902
Receipts from cash donations and bequests		3,205,138	4,533,616
Receipts from grants		534,110	77,438
Interest income		100,010	157,013
Other income		106,386	114,093
Payments to and on behalf of suppliers and employees		(5,383,352)	(6,394,506)
Net cash flows generated by/(used in) operating activities		**594,791**	**(443,444)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for properties	21	(17,856)	(314,001)
Payments for plant and equipment	23	-	(16,008)
Net earnings from and contributions to TLC Foundation	22	1,225,933	(490,749)
Net cash flows generated by/(used in) investing activities		**1,208,077**	**(820,758)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from loans		350,000	-
Repayment of loans		(65,000)	(310,000)
Repayment of lease liabilities		(217,252)	(214,289)
Net cash flows generated by/(used in) financing activities		**67,748**	**(524,289)**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		**1,870,616**	**(1,788,491)**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR		**3,261,464**	**5,049,955**
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	**18**	**5,132,080**	**3,261,464**

During the period, TLC acquired properties independently valued at $1,350,000 for no consideration (2025: $1,650,000). These properties are recognised as part of donations and bequests in the statement of profit or loss.

The accompanying notes form part of these financial statements.

NOTE 1. GENERAL INFORMATION

Tasmanian Land Conservancy Inc. (TLC or the Association) is incorporated and domiciled in Tasmania, Australia. The registered office and principal place of business of TLC is 183 Macquarie Street, Hobart, Tasmania, 7000.

The Association is an apolitical, science and community-based organisation that raises funds from the public to protect irreplaceable sites and rare ecosystems by buying and managing private land in Tasmania, Australia. The Association has deductible gift recipient (DGR) status under Commonwealth legislation and is a registered charity with the Australian Charities and Not-for-profits Commission, and an incorporated association under the Associations Incorporation Act 1964 (Tas).

NOTE 2. MATERIAL ACCOUNTING POLICY INFORMATION

Basis of preparation

These general purpose financial statements have been prepared in accordance with the Australian Charities and Not-for-profits Commission Act 2012 (Cth), Associations Incorporation Act 1964 (Tas), Australian Accounting Standards - Simplified Disclosures and other applicable authoritative pronouncements issued by the Australian Accounting Standards Board (AASB).

These financial statements comprise the financial statements of TLC. The TLC Board has determined that TLC does not have 'public accountability' as defined in AASB 1053 Application of Tiers of Australian Accounting Standards and is therefore eligible to apply Australian Accounting Standards - Simplified Disclosures.

TLC is a not-for-profit entity for financial reporting purposes and has Australian dollars as its functional and presentation currency. Except as disclosed elsewhere, the financial statements have been prepared on the basis of historical cost.

TLC has adopted all new and revised Standards and amendments thereof and Interpretations effective for the current reporting period that are relevant to the entity and applicable under AASB 1060. None have a material impact on TLC's financial statements.

The financial statements have been prepared on a going concern basis.

Income tax

As the incorporated association is a charitable institution in terms of subsection 50-5 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.

TLC is eligible to receive a refund of franking credits that it earns from its Foundation investments.
TLC is also endorsed as a Deductible Gift Recipient and issues tax deductible receipts for donations received over $2.

Goods and Services Tax ('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.

Reclassification of comparatives

Where applicable, comparatives have been reclassified to reflect current presentation.

NOTE 3. JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In applying accounting policies, TLC is required to make estimates, judgements, and assumptions that may affect amounts reported in this financial report. Estimates, judgements and assumptions are based on historical experience, adjusted for current market conditions and other factors that are believed to be reasonable under the circumstances, and are regularly reviewed. The estimates and judgements which involve a higher degree of complexity or that have a significant risk of causing material adjustments to the carrying amounts of assets and liabilities are included in the following notes:

Note 22 'Financial assets (TLC Foundation)'
Note 24 'Right-of-use assets'
Note 27 'Provision for employee benefits'

NOTE 4. DONATIONS AND BEQUESTS	2026	2025
Gifts of property	1,350,000	1,650,000
Donations (General and reserve acquisition)	2,683,812	3,831,475
Donations (Foundation)	468,990	422,873
Bequests	42,770	308,310
	4,545,572	**6,212,658**

Revenue arising from donations and bequests is recognised when TLC acquires control over the donated assets. This is typically when either the donated assets are physically or legally made available to TLC, or when probate has been granted and is recognised under AASB 1058 Income of Not-for-Profit Entities.

NOTE 5. CLASSIFICATION OF REVENUE AND OTHER INCOME BASED ON TIMING OF PERFORMANCE OBLIGATIONS	2026	2025
Point in time	6,121,349	7,125,963
Over time	1,203,566	863,318
Total revenue and other income	**7,324,915**	**7,989,281**

Revenue and other income classified as over time are Grants and Contracted Services.

NOTE 6. SALE OF LAND

TLC sells land to be held by the purchaser for conservation purposes. Revenue is recognised when control of the land has transferred, being when legal title to the land is transferred.

NOTE 7. SALE OF ACCUS

TLC acquires ACCUs at no cost by way of its New Leaf property holdings, which are registered as Carbon Sequestration Projects under the Australian Government's Carbon Credits (Carbon Farming Initiative) Act 2011. The projects produce approximately 15,000 ACCUs a year, regulated by the Clean Energy Regulator. To fund its ongoing operations, TLC disposes of ACCUs. Revenue from the sale of ACCUs is recognised when the sold ACCU is registered with the acquirer, which typically occurs at the same time as the proceeds are received by TLC.

NOTE 8. GRANTS

Revenue arising from grant arrangements is recognised when TLC acquires control over the grant proceeds, either as a consequence of fulfilling any obligations required under the associated grant arrangement or, in the absence of sufficiently specific performance criteria, establishing a legal right to the promised funding.

NOTE 9. CONTRACTED SERVICES

TLC provides services related to the development of conservation covenants, as well as contracted ecological and land management services, which is recognised when services are completed, or milestones have been reached in line with contractual obligations.

NOTE 10. OTHER INCOME

Other income includes reserve income (comprising of fees generated from providing access to properties for hunting, fishing, quarry, firewood and other purposes), rental income, event tickets sales and sponsorship, gain / loss on sale of assets, landholder program membership fees, and sundry income.

NOTE 11. EFFECTIVE CONSERVATION MANAGEMENT OF TLC RESERVES

Delivering conservation science and land management activities to ensure the effective conservation management of TLC Reserves.

	2026	2025
Employment	1,309,628	1,132,107
Shared costs	211,432	200,419
Property expenses	187,863	249,393
Consultants and contractors	168,468	199,195
Vehicle expenses	59,128	56,772
Travel	28,873	28,985
Insurance	24,963	28,363
Workplace health and safety	18,197	16,079
Repairs and Maintenance	17,669	14,658
Information, technology and communication	14,060	6,970
Office rent	13,000	12,950
Other costs	30,645	32,421
Total effective conservation management of TLC reserves	**2,083,926**	**1,978,312**

NOTE 12. CONSERVATION PROGRAMS AND PARTNERSHIPS

Working alongside committed landholders across Tasmania to identify, protect and manage important ecological areas on their own properties, through the establishment of conservation agreements, conservation covenants and landholder programs. TLC's New Leaf Carbon Project is also classed as a conservation program for reporting purposes. TLC also works in partnership with other organisations to deliver a range of conservation initiatives both on and off TLC Reserves.

	2026	2025
Employment	844,142	836,764
Cost of sales (Revolving Fund)	718,149	-
Shared costs	142,902	138,871
Conservation stewardship	120,811	88,350
Contractors and consultants	84,300	195,889
Interest on liabilities	54,815	76,840
Property expenses	35,567	20,620
Vehicle expenses	28,345	29,552
Travel	27,183	17,058
Conservation contribution	25,450	22,495
Information, technology and communication	23,623	69,124
Scholarships and stipends	15,000	-
Events	10,701	11,779
Other costs	36,667	102,794
Total conservation programs and partnerships	**2,167,655**	**1,610,136**

The accompanying notes form part of these financial statements.

NOTE 13. COMMUNITY ENGAGEMENT AND PHILANTHROPIC PROGRAMS

Providing diverse and practical ways for people to contribute to and be involved in nature conservation through community engagement activities including events, volunteering, and philanthropic programs.

	2026	2025
Employment	570,603	625,006
Shared costs	87,825	104,196
Publications	24,520	19,990
Events	14,164	20,844
Photography	13,671	13,152
Postage and Freight	13,108	16,115
Contractors and consultants	21,680	3,229
Other costs	43,109	57,683
Total community engagement and philanthropic programs	**788,680**	**860,215**

NOTE 14. ORGANISATIONAL SUPPORT

Ensuring efficiency and outstanding results through the provision of effective systems, resourcing, governance and accountability.

	2026	2025
Employment	662,617	634,203
Information, technology and communication	96,794	86,761
Shared costs	89,334	91,297
Board / governance	16,940	17,788
Consultants	16,700	22,369
Accounting	16,248	3,500
Other costs	36,774	44,645
Total organisational support	**935,407**	**900,563**

NOTE 15. SHARED COSTS	2026	2025
Depreciation - lease	193,287	193,287
Information, technology and communication	94,275	88,735
Depreciation	68,026	65,651
Employment	41,275	54,889
Insurance	23,756	16,134
Office related expenses	22,087	21,181
Office rent	18,049	12,619
Utilities	15,167	14,273
Workplace health and safety	13,259	14,320
Audit	13,174	12,590
Other costs	29,138	41,104
Total shared costs	**531,493**	**534,783**

Effective conservation management of TLC reserves	211,432	200,419
Conservation programs and partnerships	142,902	138,871
Community engagement and philanthropic programs	87,825	104,196
Organisational support	89,334	91,297
Total shared costs	**531,493**	**534,783**

Per note 11 to note 14.

NOTE 16. EMPLOYMENT	2026	2025
Wages & salaries	3,001,312	2,824,159
Superannuation	348,919	329,208
Worker's compensation insurance	34,806	44,691
Professional development	26,273	24,294
Employment other	12,825	15,850
Recruitment	4,130	44,767
Total employment	**3,428,265**	**3,282,969**

Number of staff employed by the Tasmanian Land Conservancy as at 30 June 2026:	**Number of staff**	**FTE**
Effective conservation management of TLC reserves	14	12.30
Conservation programs and partnerships	7	6.40
Community engagement and philanthropic programs	6	5.50
Organisational support	7	5.50
Total employees	**34**	**29.70**

NOTE 17. LAND TRANSFERS

Under TLC's constitution TLC can transfer ownership of land to an individual or organisation with similar objects for perpetual protection. No land transfers were completed in 2026 and 2025.

NOTE 18. CASH AND CASH EQUIVALENTS	2026	2025
Cash and cash equivalents	**5,132,080**	**3,261,464**

Accounting policy for cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions and other short-term, highly liquid investments with original maturities of three months or less.

NOTE 19. TRADE AND OTHER RECEIVABLES	2026	2025
Trade receivables	209,850	300,931
GST receivable	18,096	12,759
Accrued debtors	-	1,424
Total trade and other receivables	**227,946**	**315,114**

Accounting policy for trade and other receivables

Trade receivables are initially measured at their fair value and subsequently measured at amortised cost less expected credit losses (ECL).

TLC applies the AASB 9 simplified approach to measuring ECLs using a lifetime ECL provision for trade receivables. The ECL rates are based on the entity's historical credit losses. The historical loss rates are then adjusted for current and forward-looking information on macroeconomic factors affecting the entity's debtors.

NOTE 20. INVENTORIES	2026	2025
Revolving Fund properties	2,640,008	2,860,932
Stock on hand - other	6,689	8,017
Total inventories	**2,646,697**	**2,868,949**

Revolving Fund Properties		
Opening balance	2,860,932	1,696,339
Purchases of Revolving Fund properties	497,226	1,164,593
Sales of Revolving Fund properties (COS)	(718,150)	-
Closing Revolving Fund Properties	**2,640,008**	**2,860,932**

Stock on Hand - Other		
Opening balance	8,017	11,175
Stock on hand sales (COS)	(1,328)	(2,659)
Stock on hand loss	-	(499)
Closing stock on hand - Other	**6,689**	**8,017**

Accounting policy for inventories

Inventories comprise Revolving Fund properties and merchandise held for sale in the ordinary course of TLC's activities.

Inventories are initially recognised at cost and subsequently at the lower of cost and net realisable value. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories into their present location and condition.

Revolving fund inventory relates to properties that are on hand at 30 June 2026, obtained under TLC's Revolving Fund program for the purpose of resale.

NOTE 21. PROPERTY	2026	2025
Current assets		
New Leaf held for sale	807,441	-
Non-current assets		
TLC Reserves	45,105,970	43,752,171
New Leaf	669,528	1,462,912
Other properties	525,585	525,585
Total non-current property	**46,301,083**	**45,740,668**
Total property	**47,108,524**	**45,740,668**

	CURRENT ASSET	NON-CURRENT ASSET	NON-CURRENT ASSET	NON-CURRENT ASSET	
	NEW LEAF HELD FOR SALE	TLC RESERVES	NEW LEAF	OTHER PROPERTIES	TOTAL
Opening balance 1 July 2025	-	43,752,171	1,462,912	525,585	45,740,668
Additions	-	3,799	14,057	-	17,856
Disposals	-	-	-	-	-
Gifted property	-	1,350,000	-	-	1,350,000
Properties for sale reclassified as current assets	807,441	-	(807,441)	-	-
Closing balance 30 June 2026	**807,441**	**45,105,970**	**669,528**	**525,585**	**47,108,524**

Property held by TLC comprises three separately identifiable portfolios:

- TLC Reserves held for long-term conservation objectives,
- New Leaf properties held for either long-term conservation objectives or for sale, and
- Other properties held for other purposes including land transfers.

All items of property are initially recognised at cost. In addition to purchase price, cost includes directly attributable costs incurred in bringing the properties into their present condition. As a consequence of their indefinite useful life, property is not subject to depreciation but assessed for impairment whenever impairment indicators are identified. Properties which have been identified for sale are classified as current assets.

NOTE 22. FINANCIAL ASSETS (TLC FOUNDATION)	2026	2025
Asset movement reconciliation		
Opening fair value	26,297,904	23,300,036
Capital contribution	524,067	2,014,393
Add net Foundation gain	906,948	2,507,119
Less redemption	(1,750,000)	(1,513,000)
Add adjustment of accrued income and expenses	(6,612)	837
Less GST on investment fees	(9,758)	(11,481)
Closing fair value	**25,962,549**	**26,297,904**

TLC Foundation investment income		
Realised investment earnings	1,982,266	1,588,629
Franking credits (current year)	105,374	101,794
Unrealised investment (loss)/gain	(1,083,101)	931,507
Investment fees	(97,591)	(114,811)
Total TLC Foundation investment income	**906,948**	**2,507,119**

Cash reconciliation		
Capital contribution	524,067	2,014,393
Less redemption	(1,750,000)	(1,513,000)
Add adjustment of accrued income and expenses	-	837
Less GST on investment fees	-	(11,481)
Total cash movement into the TLC Foundation	**(1,225,933)**	**490,749**

Financial assets (TLC Foundation)		
Portfolio market value	25,189,542	25,667,042
Income declared but not paid	667,633	529,068
Franking credits (current year)	105,374	101,794
Total Financial assets (TLC Foundation)	**25,962,549**	**26,297,904**

The TLC Foundation is an endowment fund established in 2009 to secure the long-term resourcing required to ensure effective management of reserves. The TLC Foundation investments are guided by and 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 TLC Reserves. The investment earnings generated from the TLC Foundation Funds includes dividends, distributions, interest, investment fees and fair value revaluations in the underlying assets.

The TLC Foundation is measured at fair value at the end of each reporting period and any remeasurement gains or losses are recognised directly in other comprehensive income (OCI). The TLC Board irrevocably designated the TLC's investment in the TLC Foundation at fair value through OCI on transition to AASB 1060 because this accounting treatment is considered to be more appropriate for these strategic investments. Gains and losses recognised by TLC in OCI cannot be subsequently transferred to profit or loss but may be reclassified within equity on disposal.

NOTE 23. PLANT AND EQUIPMENT	2026	2025
Plant and equipment - at cost	89,494	89,494
Less: Accumulated depreciation	(81,890)	(80,718)
	7,604	**8,776**
Fixtures and fittings - at cost	119,398	119,398
Less: Accumulated depreciation	(57,996)	(48,568)
	61,402	**70,830**
Motor vehicles - at cost	605,706	605,706
Less: Accumulated depreciation	(384,173)	(326,747)
	221,533	**278,959**
Total plant and equipment	**290,539**	**358,565**

Reconciliations
Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	PLANT AND EQUIPMENT	FIXTURES AND FITTINGS	MOTOR VEHICLES	TOTAL
Balance at 1 July 2025	8,776	70,830	278,959	358,565
Additions	-	-	-	-
Disposals	-	-	-	-
Depreciation expense	(1,172)	(9,428)	(57,426)	(68,026)
Balance at 30 June 2026	**7,604**	**61,402**	**221,533**	**290,539**

Accounting policy for plant and equipment
Plant and equipment is initially recognised at cost. In addition to the purchase price, cost includes directly attributable costs incurred in bringing the plant and equipment into their present location and condition. Subsequent to initial recognition, items of plant and equipment are depreciated on a straight-line basis over their useful lives based on the following:

Plant and equipment	5 years
Fixtures and fittings	10 years
Motor vehicles	8 years

NOTE 24. RIGHT-OF-USE ASSETS	2026	2025
Right-of-use assets	977,349	977,350
Less: Accumulated depreciation	(773,149)	(579,863)
	204,200	**397,487**

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	2026	2025
Right of use asset at cost opening balance	397,487	585,266
Lease reassessments	-	5,508
Depreciation	(193,287)	(193,287)
Closing balance	**204,200**	**397,487**

Accounting policy for right-of-use assets

All leases are accounted for by recognising a right-of-use asset and a lease liability except for:

- Leases of low value assets; and
- Leases with a duration of 12 months or less.

Right-of-use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for:

- lease payments made at or before commencement of the lease;
- initial direct costs incurred; and
- the amount of any provision recognised where the group is contractually required to dismantle, remove or restore the leased asset.

Subsequent to initial recognition, right-of-use assets are amortised on a straight-line basis over the expected lease term or over the remaining economic life of the asset if assessed as shorter than the lease term.

NOTE 25. TRADE AND OTHER PAYABLES	2026	2025
Trade payables	135,502	110,995
Accrued trade creditors	8,645	38,664
PAYG withholding payable	53,190	47,830
Total trade and other payables	**197,337**	**197,489**

Accounting policy for trade and other payables

Trade and other payables represent the liabilities for goods and services received by the company that remain unpaid at 30 June 2026. 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.

NOTE 26. LEASE LIABILITIES	2026	2025
Current	220,223	217,252
Non-current	-	210,366
Total Lease liabilities	**220,223**	**427,618**

Future lease payments		
Future lease payments are due as follows:		
Within one year	223,769	217,252
One to five years	-	223,769
Total lease payments	**223,769**	**441,021**

Accounting policy for lease liabilities

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless (as is typically the case) this is not readily determinable, in which case the group's incremental borrowing rate on commencement of the lease is used.

Subsequent to initial measurement, lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made.

When TLC revises its estimate of the term of any lease (because, for example, it re-assesses the probability of a lessee extension or termination option being exercised), it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted using a revised discount rate. The carrying value of lease liabilities is similarly revised when the variable element of future lease payments dependent on a rate or index is revised, except the discount rate remains unchanged. In both cases an equivalent adjustment is made to the carrying value of the right- of-use asset, with the revised carrying amount being amortised over the remaining (revised) lease term.

NOTE 27. PROVISION FOR EMPLOYEE BENEFITS	2026	2025
Current provision		
Annual leave	193,108	165,781
Long service leave	34,552	49,154
Payroll accruals	107,864	73,497
Provision for recovery leave	28,102	25,364
	363,626	**313,796**
Non-current provision		
Long service leave	80,422	37,666
Total provision for employee benefits	**444,048**	**351,462**

Accounting policy for provision for employee benefits

A provision is recognised for employee benefits arising from services rendered by employees up to the end of the reporting period. These amounts include associated on-costs and represent the expected future payments required to settle the obligation.

The provision for long service leave is measured based on the probability of employee entitlement, ranging from 10% to 100%, depending on each employee's years of service. Long service leave is accrued at a rate of 1.3 weeks for each year of service.

The provision for annual leave is recognised as a current liability and is accrued on a pro-rata basis at four weeks per annum, net of leave taken during the year.

The provision for recovery leave (also referred to as time off in lieu) is recognised as a current liability and is accrued based on approved hours earned during the year.

NOTE 28. GRANTS IN ADVANCE	2026	2025
King Island NRM / Commonwealth	214,541	214,541
FCF Revolving Fund	2,499,119	2,352,093
Midlands Biodiversity Program	-	348,607
Other grants in advance	47,600	20,950
Total grants in advance	**2,761,260**	**2,936,191**

Accounting policy for grants in advance

Income from grants that are enforceable with sufficiently specific performance obligations are accounted for in accordance with AASB 15 Revenue from contracts with customers. The balance of grants in advance represents amounts received in advance for ongoing contractual and covenanting obligations that, as at 30 June 2026 have not been expended in relation to these grants.

NOTE 29. PRIVATE LOANS	2026	2025
Current liabilities		
Private loans	350,000	-
Non-current liabilities		
Private loans	10,000	75,000
Total Private loans	**360,000**	**75,000**

Private loans are presented at face value as they are either at call, not interest bearing or are expected to be repaid during the interest free period of the loan term.

NOTE 30. KEY MANAGEMENT PERSONNEL DISCLOSURES

No Board members receive any remuneration for their roles as Board members.

During the year, there were 8 key management personnel (7 key management personnel positions and 1 transitional position) with a total remuneration of $959,541 (2025: 6 key management personnel and 2 transitional, $1,137,659).

NOTE 31. REMUNERATION OF AUDITORS

During the financial year the following fees were paid or payable for services provided by BDO Audit (TAS), the auditor of the incorporated association, and related entities:

	2026	2025
Audit services - BDO Audit (TAS)		
Audit of the financial statements	13,174	12,590
Other services - BDO Services Pty Ltd		
Other accounting services	4,140	3,500
Remuneration of auditors	**17,314**	**16,090**

NOTE 32. RELATED PARTY TRANSACTIONS

Two TLC Board Members received conservation stewardship payments as part of the contracted stewardship program from the MCP, of which payments are facilitated by TLC. Total conservation stewardship payments to these related parties were $75,008 in 2026 (2025: $68,183).

Three TLC Board Members received benefits through TLC's service delivery agreement contract with Northern Tasmanian Natural Resource Management Association (North). In 2026, these related parties received benefits in the form of TLC ecologists undertaking ecological surveys and providing management advice on properties owned by the TLC Board Member or entities controlled by the TLC Board Members.

NOTE 33. INVESTMENTS IN ASSOCIATES - ACCOUNTED FOR USING THE EQUITY METHOD

Associates are entities over which TLC has significant influence, but not control.

The MCP is a public company limited by guarantee. Its constitution prohibits distribution of funds to the members. Accordingly, interest in MCP is measured at cost of nil (as no consideration was paid upon entrance) and TLC's share of net profit and other comprehensive income have not been recognised.

NOTE 34. EVENTS AFTER THE REPORTING PERIOD

On 01/04/2026 TLC executed a contract of sale of a New Leaf property in the Central Highlands of Tasmania, to dispose 100% of the property. Settlement date is subject to conditions precedent.

On 13/04/2026 TLC executed a contract of sale of a Revolving Fund property in Coles Bay, Tasmania, to dispose 100% of the property. Settlement date is subject to conditions precedent.

On 17/08/2026 TLC concluded the acquisition of a future reserve extension in the East Coast region of Tasmania, to acquire 100% of the property. The agreement was executed on 16/06/2026 (nil deposit paid).

On 18/09/2026 TLC executed a contract of sale of a New Leaf property in the North of Tasmania, to dispose 100% of the property. Settlement date is subject to conditions precedent.

No other matter or circumstance has arisen since 30 June 2026 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TLC

FOR THE YEAR ENDED 30 JUNE 2026

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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 2026, 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 material accounting policy information, 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 2026 and of its financial performance for the year then ended; and

(ii) Complying with Australian Accounting Standards – Simplified Disclosures and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

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.

Responsibilities of responsible entities for the Financial Report

The responsible entities of the registered entity are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards – Simplified Disclosures and the ACNC Act, and for such internal control as the responsible entities determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, responsible entities are responsible for assessing the registered entity's ability to continue as a going concern, disclosing, as applicable, matters related to going

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concern and using the going concern basis of accounting unless the responsible entities either intends to liquidate the registered entity or to cease operations, or has no realistic alternative but to do so.

The responsible entities of the registered entity are responsible for overseeing the registered entity's financial reporting process.

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

This description forms part of our auditor's report.

BDO Audit (TAS)

BDO Audit (TAS)

DAVID PALMER
Partner

Hobart, 21 October 2026

Tasmanian Land Conservancy

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Front cover photo by Rob Blakers