



Tasmanian
Land
Conservancy

Annual Report
2007 - 2008

0708



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

Contents



President's Report	2
CEO Report	4
Permanent TLC Reserves	6
Revolving Fund Reserves	8
Private Land Reserves	10
Reserve Management Summary	11
Profit and Loss	12
Balance Sheet	13
Notes	15
Audit Report	16
Committee's Statement	17

Front cover image: Bracken. Photographer: Matthew Newton
Inside cover image: Native grasses. Photographer: Matthew Newton
Back cover image: Snow gum. Photographer: Matthew Newton

President

Mr. Peter Bosworth
Morningside Vineyard
711 Middle Tea Tree Road
Tea Tree 7017

Vice President & Acting Treasurer

Dr. Geoff Couser
572 Sandy Bay Road
Sandy Bay 7005

Secretary

Dr. Karina Potter
443 Nelson Road
Mount Nelson 7007

Board Members

Ms. Jane Hutchinson
GPO Box 1585
Hobart 7001

Mr. Matt Newton
GPO Box 1585
Hobart 7001

Dr. Wendy Potts
33 Regent Street
Sandy Bay 7005

Mr. Peter Worrall
133 Macquarie Street
Hobart 7000

Ms. Sophie Underwood
483 Huon Road
South Hobart 7004

Mr. Roderic O'Connor
"Connorville"
Cressy 7302

Ms. Susan Gough
71 Lord Street
Sandy Bay 7005

...Tasmania is
a world leader
in having one
of the highest
overall levels of
conservation
reservation of
any place in
the world.

Dear friends

It is my great pleasure to present the Tasmanian Land Conservancy's seventh Annual Report, 2007-2008.

As you know, Tasmania is a world leader in having one of the highest overall levels of conservation reservation of any place in the world. However, this can be misleading as significant elements of our biodiversity are not well represented in this reserve system. Our challenge is to ensure that the reserve system is truly comprehensive, adequate and representative, and managed appropriately. This along with ecologically sustainable management outside of the reserve system, is fundamental to ensuring the long-term conservation of our island's biodiversity. As you will see from this report, the Tasmanian Land Conservancy continues to make extraordinary contributions to the conservation of biodiversity and natural places across Tasmania.

Permanent TLC Reserves

Our permanent TLC reserves were enhanced by the addition of the beautiful Egg Islands Reserve. The Egg Islands are part of the delta system of the Huon River and are among the state's richest wetlands. On the upstream island, where the river provides abundant freshwater, the new reserve protects one of the largest remaining patches of *Eucalyptus ovata* woodland, an endangered forest habitat that grows in fertile, wet soils which has largely been cleared for agriculture. Lower in the catchment the islands are subject to the brackish tidal water of the estuary and the vegetation is dominated by scrublands, saline grasslands and wetlands. The grasslands in particular provide habitat for the Australasian bittern, one of our

largest and most secretive wading birds. The bittern is listed on the International Union for Conservation of Nature (IUCN) Red List of Threatened Species and it is wonderful to secure one of its core habitats in Tasmania.

I thank the Australian Government's National Reserve System Programme for their contribution towards the purchase of the Egg Islands Reserve, and particularly thank the TLC's many supporters who made specific donations towards this project or supported the purchase through their regular monthly gifts.

Partnerships for Conservation

Working with government has continued to enhance our conservation programmes.

The Mole Creek Karst Forest Programme has secured eight properties through purchase or covenant to protect forests and significant limestone cave systems in the Mole Creek area. Two of these properties will be covenanted and resold, while four have been added to the Mole Creek National Park.

The Protected Areas on Private Land Programme, which we operate with the Tasmanian state government, has continued to work with enthusiastic landowners to create private protected areas as part of the National Reserve System. Through this programme the TLC has now facilitated the protection of 2328 ha over 52 privately owned sites. As part of this programme we have also been working with partners Bush Heritage and the Department of Primary Industries and Water (DPIW) to develop a landscape scale conservation plan in the Tasmanian midlands. We are now in the process of establishing a new conservation fund to work specifically in this most important area for biodiversity protection.

We were able to secure funds to operate a short but very effective programme, the Midlands Biodiversity Hotspot Tender. This programme enabled landowners to bid

Tasmanian Land Conservancy Annual Report 0708

Peter Bosworth, President. Photographer: Matthew Newton

for funding to establish private protected areas on their land through covenants or stewardship agreements. Fifty seven landowners submitted proposals of which 38 were selected for offers of funding. Work on these proposals is now progressing and the programme looks set to conserve a further 6000 ha of important conservation lands. This would be a major gain for conservation in a part of Tasmania with very high conservation priority and very few protected areas.

We have also established a new programme to work with the owners of eagles nests on private land. Funded by Roaring 40s, the aim of the programme is to establish 11 new private protected areas around key eagles' nesting sites through funding agreements with landowners.

Revolving Fund

A major step for the organisation was the development of a partnership with the Commonwealth Government's Forest Conservation Fund to establish a revolving fund in Tasmania. The programme was initiated with \$6M and six properties covering over 1400 ha (that include priority and old-growth forest) have already been purchased with a view to being covenanted and resold.

Our revolving fund activities in partnership with DPIW and the King Island NRM group are also continuing.

As always, the amazing successes of the 2007-2008 year have been made possible by over 2000 individuals and organisations. I thank the members and supporters of the Tasmanian Land Conservancy who have been extraordinarily generous and unwavering in their support of the organisation. It is this core support that makes the organisation's existence and activities possible.

The success of the TLC is reliant on the use of the best scientific knowledge to plan and deliver its approach to biodiversity



conservation. This core support includes the many scientists who assist us in a range of ways. Their contribution is gratefully acknowledged.

I also thank the members of the board who continue to give generously of their time and expertise. The staff of the organisation have continued to inspire all of us with their knowledge, enthusiasm and skill and we value them very much. I especially thank the TLC's many funding partners, including state and commonwealth governments and Roaring 40s, who have funded the programmes that enhance our conservation work.

2008-2009 promises to be another year of outstanding conservation outcomes. I hope you will join with me in continuing to support the TLC's work.

A handwritten signature in blue ink, appearing to read 'Peter Bosworth'.

Peter Bosworth
President – Tasmanian Land Conservancy

President's
Report

0708

I thank the
members
and supporters
of the
Tasmanian Land
Conservancy
who have been
extraordinarily
generous and
unwavering in
their support...

3

CEO
Report

0708

I enjoy working with the TLC Board and staff, helping to guide the organisation through land acquisition and management, which significantly contributes to Australia's reserve system.

Sophie Underwood

4



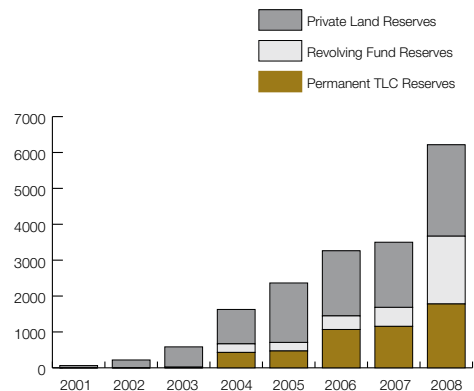
I find it a great privilege to work for a Tasmanian organisation with such clear-sighted dedication to conservation and with so many committed supporters, volunteers and staff.

Thanks to another year of wonderful support from individuals, organisations and the Tasmanian and Australian governments, in 2007-2008 we made progress in each of our three main areas of work; creating permanent TLC reserves, protecting and revolving properties, and facilitating the creation of private protected areas. Each of these aspects of our work is important and contributes greatly to Tasmania's conservation system.

In our seven years of operation we have protected over 6000 ha of important areas for conservation. The cumulative picture of areas protected in Tasmania since our inception in 2001 inspires and drives us, and we are set to enhance these outcomes significantly over the coming year.

During the last year, these successes were funded from a number of sources. The Australian Government's National Reserve System Programme, Forest Conservation Fund and Maintaining Australia's Biodiversity Hotspots Programme have funded a number of our reserve acquisitions and major programmes.

Cumulative Area protected by the TLC since 2001



We were also pleased to work with Roaring 40's to establish a new Eagles Habitat Protection Programme.

At the heart of our work were the Tasmanian Land Conservancy's many individual supporters and volunteers. This generosity continues to be the foundation that makes the organisation's conservation work and very existence possible. Every dollar and hour donated is a step towards conservation of this beautiful island's wildlife and nature.

Thank you.

Nathan Males
CEO Tasmanian Land Conservancy



Permanent
Reserves

0708

These
reserves will
be retained
by TLC and
managed for
conservation
into the
future.



1. Long Point Reserve
Purchased 2005

This 386 ha reserve contains extensive areas of saltmarsh, coastal grassland and woodland within the internationally important Moulting Lagoon. The reserve protects habitat for migratory water birds and a number of threatened plant species.



2. Silver Peppermint Reserve
Gifted 2005

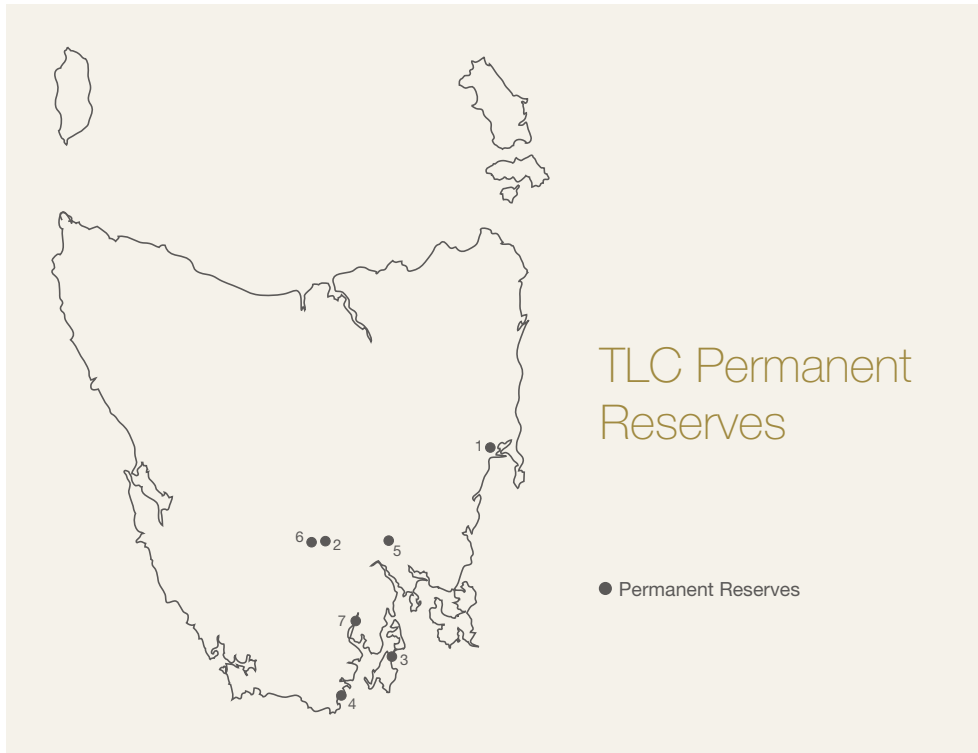
This 43 ha reserve of vulnerable Silver peppermint forest extends the Mount Bethune Conservation Area and provides habitat for numerous woodland birds.

3. Lutregala Marsh Reserve
Purchased 2005

This 42 ha reserve of saltmarsh, grassland and woodland on Bruny Island protects habitat for the rare Broad-striped ghost moth and endangered Forty-spotted pardalote. The reserve extends the Bruny Island Neck Game Reserve.

4. Recherche Bay Reserve
Purchased 2006

This 144 ha forested peninsula encloses the northern section of Recherche Bay. The reserve forms the core of the nationally important historic heritage site of Recherche Bay and contains Tasmania's first European garden, created by French explorers in 1792. The reserve contains old growth forest, an active nest of the vulnerable White-bellied sea eagle and foraging habitat for the threatened Swift parrot and Masked owl.



Permanent Reserves
0708

The TLC allows us to protect forever very special places such as the Egg Islands and we know our donation will be directly used to do this.

Susan Wijffels and Joe Adelstein

7

5. Flat Rock Reserve

Purchased 2006

This 455 ha reserve of grassland and woodland connects the Chauncy Vale Wildlife Sanctuary with the Alpha Pinnacle Conservation Area. The reserve is within the Tasmanian Midlands Biodiversity Hotspot and protects threatened Silver peppermint and grassy Blue gum forests, rock plate grasslands and several species of threatened plants.



6. Brown Mountain Reserve

Gifted 2007

This 86 ha reserve of Swamp gum and Stringy-bark forest near Ellendale includes a significant portion of old-growth forest. The property was purchased by the Brown Mountain Association in 1994 for permanent protection.

7. The Egg Islands Reserve

Purchased 2007

The Egg Islands are two islands in the estuary of the Huon River, southern Tasmania. They are a mosaic of endangered forest, wetland and saline grassland communities and home for the globally endangered Australasian bittern. The 125 ha of land protected includes significant areas of endangered Black gum forest in excellent condition and the area provides foraging and/or nesting habitat for 87 Australian bird species.

TLC Permanent Reserve Summary

Number of reserves	7
Total hectares	1779
Interim management plans complete	4
Full management plans complete	2

Revolving
Fund
Reserves
0708

These reserves
have been
or will be
protected in
perpetuity by
a conservation
covenant and
on-sold to
conservation-
minded buyers.



**1. Rubicon Sanctuary, Port Sorell
(Dorothy Reeves Reserve)**

Revolved 2007

Funded by TLC supporters and DPIW.

19 ha reserve protecting endangered Black gum woodland and nine threatened plant species, including the critically endangered Pretty leek orchid.

2. Bootlace Reserve, King Island

Revolved 2005

Funded by King Island NRM Group.

200 ha property protecting endangered King Island eucalypt woodland, as well as supporting habitat for the rare Bootlace bush and threatened woodland birds.

3. Cygnet Hills Reserve, Cygnet

Revolved 2005

Gifted by a TLC supporter.

20 ha property protecting intact woodland and forest communities including old-growth trees that provide critical habitat for mammals and hollow-nesting birds.

4. Colliers Forest Reserve, King Island

Revolved 2007

Funded by King Island NRM Group.

140 ha property protecting King Island

eucalypt woodland, *Melaleuca ericifolia* swamp forest and habitat for five rare plants and three threatened woodland birds.

5. Snows Hill Reserve, Colebrook

For sale

Funded by DPIW.

80 ha property protecting vulnerable Silver peppermint and Black peppermint woodland which provide suitable habitat for several threatened fauna species.

6. Marakoopa Creek Reserve, Mole Creek

For sale

Funded by the Forest Conservation Fund.

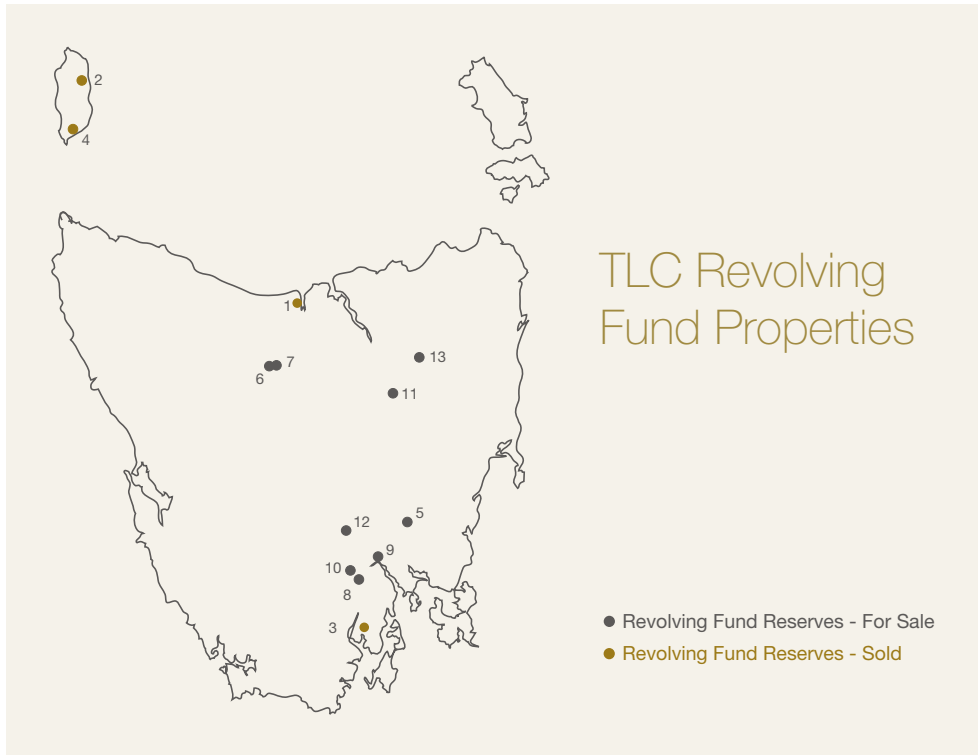
26 ha property protecting significant underground karst systems adjacent to the Marakoopa Cave State Reserve, part of the Tasmanian World Heritage Area.

7. Sassafras Creek Reserve, Mole Creek

For sale

Funded by the Forest Conservation Fund.

40 ha property which supports under-reserved native forest and protects significant underground karst systems, including numerous sink holes and cave entrances.



Revolving Fund Reserves 0708

Most of us supporters get a kick out of a sense of owning a small part of a unique natural area through our monetary donations.

Dr David Jupe

8. Mt Charles Reserve, Lachlan

For sale

Funded by the Forest Conservation Fund.

30 ha property containing vulnerable Silver peppermint forest on mudstone and potential habitat for several threatened fauna species.

supports large areas of endangered Black peppermint forest and has threatened species values.

9. Risdon Peppermint Reserve, Bridgewater

For sale

Funded by the Forest Conservation Fund.

30 ha property supporting an outlying population of rare Risdon peppermint, listed under state legislation as both a threatened vegetation community and a threatened species.

12. Bullock Hills Reserve, Hollow Tree

For sale

Funded by the Forest Conservation Fund.

300 ha property containing a large area of vulnerable Silver peppermint forest and smaller areas of under-reserved forest types, including endangered Black gum forest.

10. Mikes Hill Reserve, Lachlan

For sale

Funded by the Forest Conservation Fund.

155 ha property containing vulnerable Silver peppermint forest and dry Blue gum forest which provide suitable habitat for several threatened fauna species.

13. Castle Hill Reserve, Blessington

For sale

Funded by the Forest Conservation Fund.

163 ha property supporting vulnerable Black peppermint forest and habitat for the endangered Tasmanian devil.

11. Epping Forest Reserve, Powranna

For sale

Funded by the Forest Conservation Fund.

680 ha property occurring within a nationally recognised Biodiversity Hotspot which





During
2006-2007 the
Tasmanian Land
Conservancy
continued to
work alongside
government
and partner
organisations to
secure important
conservation
values on
private land.

Protected Areas on Private Land Programme

The Tasmanian Land Conservancy continued an ongoing project with the Department of Primary Industries and Water under the National Reserve System Programme to facilitate conservation covenants on private land.

During 2007-2008 a further 13 covenants were completed, bringing the total area protected by the TLC under this programme to 2350 ha over 52 sites.

Midlands Landscape Project

As part of the Protected Areas on Private Lands Programme the Tasmanian Land Conservancy worked with Bush Heritage Australia and the Department of Primary Industries and Water to develop a landscape plan and a conservation business plan for the Tasmanian midlands. We will continue to work together to promote conservation in this region.

Mole Creek Karst Forest Programme

The Tasmanian Land Conservancy worked with the Forest Policy Section of the Department of Environment, Water, Heritage and the Arts to develop and deliver a programme for the protection of forests and significant karst cave systems in the Mole Creek area.

During 2007-2008 five properties were purchased for inclusion in the adjacent Mole Creek Karst National Park. A further two properties were covenanted. Each of the properties protects important forest and karst cave systems including some of the world's most significant cave formations and some highly significant mega-fauna fossil remains.

Midlands Biodiversity Hotspot Tender

The Tasmanian Land Conservancy worked with the Australian Government's Maintaining Australia's Biodiversity Hotspots Programme to deliver a 'tender' in which landowners submit proposals for the protection of parts of their properties. Fifty seven responses were received of which 38 were able to be funded covering almost 6000 ha. These proposals will now be finalised.

Roaring 40's Eagles Habitat Protection Programme

The Tasmanian Land Conservancy is working closely with Roaring 40's, Tasmania's leading renewable energy developer, to protect the nesting habitat of Wedge-tailed eagles and White-bellied sea eagles. Over ten active nesting sites have been identified on private land and negotiations are underway with the landowners for the establishment of private reserves.

Tasmanian Land Conservancy Annual Report 0708

Top image: Long Point Revegetation. Photographer: Derina Kingdom
Bottom image: Flat Rock Tree Planting. Photographer: Matthew Newton.



The Tasmanian Land Conservancy is committed to ongoing management of its permanent reserves as well as supporting the management of reserves that have been revoked.

Reserve management activities in the 2007-2008 year included considerable input of time and expertise by enthusiastic volunteers and staff, as well as the development of comprehensive reserve management plans.

The Long Point Reserve woodlands restoration project was a strong focal point for 39 enthusiastic volunteers during the autumn and winter of 2007. This project saw more than 230 people/days volunteered to propagate and plant 5000 seedlings at the reserve and manually remove 4300m² of gorse. This work, along with that of contractors, has seen the extent of gorse reduced by a further 20% since last year and over 40% since the acquisition of the reserve.

A team of Green Corp trainees spent six weeks at the Flat Rock Reserve, working to rehabilitate 3.4km of newly-closed vehicle tracks, fence 300m of the reserve boundary, remove 70 bags of rubbish and clear 2000m² of the invasive weed broom. A partnership between the TLC and the Southern Midlands Council has led to this reserve being managed collectively with the neighbouring

Chauncy Vale Wildlife Sanctuary, and a Management Committee began developing a draft comprehensive Management Plan for the two reserves.

The spectacular Recherche Bay Reserve also saw the drafting of a comprehensive Management Plan, with support from a community-based reference group comprised of stakeholders in the land and surrounding landscape. Comprehensive vegetation mapping was undertaken on this reserve which identified the presence of nearly 80 hectares of old-growth forest.

Management of revolving fund properties under TLC ownership was continued, which included a cool regeneration burn at Rubicon Sanctuary designed to maintain habitat for critically endangered orchids.



Reserve Management Summary 0708

Australasian
bitterns are
amazing birds
found in our
wetlands. They
are considered
vulnerable in
Australia, so
it is important
to protect
their habitats
wherever
we can.

Prof Richard Kingsford

Statement of Income & Expenditure 0708

The TLC's
acquisitions
will add to the
existing state
government's
reserved
lands on the
Egg Islands
and will make
a significant
contribution
to the reserve
system.

Stewart Blackhall

12

	2008	2007
Income		
General Donations	334,919	1,797,684
Bequested Income	7,000	-
Grants	1,064,262	212,877
GVEHO	3,000	3,000
Interest on Bank Accounts	36,162	14,883
Interest on Investments	-	2,476
Memberships	251	9
Sales	1,076	11,195
Consultancy Services	875,868	524,226
Revolving Fund Management	43,845	6,331
Surplus/loss sale of property	-	(11,742)
Reserve Income	4,368	4,095
Miscellaneous Income	2,587	7,762
Total Income	2,373,338	2,572,796
Expenses		
Auditor Fees	3,122	3,711
Bank Charges	361	846
Board Expenses	713	108
Borrowing Costs	-	-
Computer	6,772	2,383
Consultants & Contractors	57,104	38,344
Depreciation	16,095	6,273
Entertainment	230	144
Government Charges	1,304	785
Insurance	17,234	9,611
Legal Fees	2,884	425
Management Fees	20,000	-
Miscellaneous	364	1,420
Motor Vehicle Expenses	11,392	5,435
O H & S	66	-
Office Related Expenses	5,192	2,413
Photocopying & Printing	1,819	1,317
Postage & Freight	6,628	2,945
Publications & Ref Material	65	184
Office lease	3,445	2,000
Stationery, Supplies & Equip	10,290	8,407
Subscriptions & Dues	182	-
Telephone/Fax/ISP	12,592	-
Travel & Accommodation	24,315	19,220
Utilities	2,053	1,516
Volunteer Expenses	2,865	2,699
<i>Employment Expenses</i>		
Wages & Salaries	525,911	239,056
Superannuation	46,774	21,509
Staff Amenities	19	-
Training & Development	1,376	3,150
Recruitment	509	-
<i>Fundraising Expenses</i>		
Advertising & Insert Fees	8,390	9,545
Annual Report	1,857	370
Brochure Design, Prod & Print	8,098	14,768
Events	3,526	1,150
Merchant Fees	4,943	-
Newsletter Design, Prod & Prin	3,091	2,255
<i>Reserve Expenses</i>		
Land Management Expenses	18,982	23,005
Management Plans	442	87
Property Search	1,813	2,230
Rates & Taxes	6,801	4,846
Repairs & Maint - Buildings	1,154	1,329
Research, Surveys & Monitoring	2,764	-
Tools & Equipment	1,579	1,590
Valuations	14,768	8,766
Mortgage Interest	-	5,060
Recover exp FCF Revolving Fund	-125,791	-
Total Expenses	734,090	459,893
Net Profit / (Loss)	1,639,248	2,112,904

Tasmanian Land Conservancy Annual Report 0708

	2008	2007
Assets		
Current		
Cash		
Cheque Account	1,404,088	372,786
Gift Fund Acct	502,494	237,614
Midlands Stewardship Fund	1,313,148	-
FCF Revolving Fund	4,363,720	-
DPIW Revolving Fund	5	-
King Island Revolving Fund	213,740	91,565
Credit Card - Visa	4,117	3,157
Adelaide Bank Ltd - At Call	1,365	101,059
Total Cash	7,802,677	806,180
TLC Foundation Funds		
Cathy Gibbons Trust	50,000	50,000
Dorothy Reeves Trust	30,000	-
Miriam Obendorf Trust	60,661	60,661
Brown Mountain Trust	16,700	-
Michael Buxton Trust	5,000	-
Total TLC Foundation Funds	162,361	
Trade Debtors	98,404.80	25,865
Accrued Revenue	35,955.33	8,484
Revolving Fund Land		
Mole Creek Land	534,599	-
FCF Revolving Fund Land	1,944,496	-
Total Revolving Fund Land	2,479,094.87	
Total Current Assets	10,578,493	951,190
Non-Current		
Land		
King Island Revolving Fund Land	-	139,341
Flat Rock Reserve	342,070	342,070
Lutregala Marsh	23,895	23,895
Recherche Bay	2,296,319	2,296,319
Long Point	154,689	154,689
Egg Island	303,293	103,256
Silver Peppermint Reserve	75,000	75,000
Snow Hill	97,406	-
Total Land	3,292,672	3,134,570
Plant & Equipment		
Plant & Equipment @ cost	91,843	28,980
Less: Provision for Depreciation	(25,323)	(9,228)
Total Plant & Equipment	66,520	19,752
Total Non-Current Assets	3,359,192	3,154,322
Total Assets	13,937,685	4,105,512
Liabilities		
Current Liabilities		
Trade Creditors	119,857	1,725
GST Payable	159,434	54,124
PAYG Withholding Payable	27,207	14,449
SGC Superannuation Payable	16,997	9,010
Unexpended Grants		
King Island NRM/Commonwealth	212,640	203,175
Mole Creek Rev. Fund - Kelly	157,187	-
Mole Creek Rev. Fund - Wells	377,150	-
FCF Revolving Funds	6,307,610	-
State Government Revolving Fund	90,909	-
Midlands Bio Diversity Program	1,193,771	-
State Govt Assistance for DRR	-	-
Egg Island - DEWR	-	130,000
Total Unexpended Grants	8,339,267	333,175
Total Current Liabilities	8,662,762	412,483
Non-Current Liabilities		
Private Loans		
D & P Smith	-	30,354
Wendy Potts	-	20,000
Cathy Clayton	30,000	30,000
Trust Funds - D Obendorf	60,000	60,000
Catherine Gibbons Trust Fund	36,000	43,000
Total Private Loans	126,000	183,354
Total Non-Current Liabilities	126,000	183,354
Total Liabilities	8,788,762	595,837
Net Assets	5,148,923	3,509,675
Equity		
Retained Earnings	3,639,675	1,396,771
Current Year Earnings	1,509,248	2,112,904
Total Equity	5,148,923	3,509,675

Balance
Sheet

0708

The TLC approach will hopefully allow us to play a significant role in protecting and managing enough land to buffer against some of the impacts of climate change.

Dr. Wendy Potts

13



Tasmanian Land Conservancy Annual Report 0708

Opposite Image: Lutregala Marsh Reserve. Photographer: Matthew Newton

STATEMENT OF CASH FLOWS - AS AT 30TH JUNE 2008

	2008	2007
Cash flows from Operating Activities		
Cash received in the course of operations	10,243,257	2,659,179
Payments to trade creditors, other suppliers and creditors and employees	(2,952,903)	(402,204)
Interest Received	36,162	17,359
Interest Paid	-	(5,060)
Net Cash Flows from Operating Activities	7,326,516	2,269,274
Cash flows from investing activities		
Payments for plant and equipment	(62,863)	(20,580)
Payments for property	(297,263)	(582,508)
Proceeds from sale of property, plant and equipment	139,341	136,500
Net Cash flows from investing Activities	(220,785)	(466,588)
Net cash flows from financing activities		
Repayment of borrowings	(57,534)	(1,525,670)
Proceeds from borrowings		
Net Cash flows from financing activities	(57,534)	(1,525,670)
Net increase in cash held	7,048,197	277,016
Cash at the beginning of the financial year	916,841	639,825
Cash at the end of the financial year	7,965,038	916,841

NOTE 1 : STATEMENT OF SIGNIFICANT ACCOUNT POLICIES

This financial report is a special purpose financial report prepared for use by the Client. The Client has determined that the entity is not a reporting entity.

The financial report has been prepared in accordance with the following Australian Accounting Standards:

AASB 110:	Events after the Balance Sheet Date
AASB 1031:	Materiality

No other Australian Accounting Standards, Urgent Issues Group Consensus Views or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The financial report is prepared on an accruals basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following material accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this report:

The following material accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this report:

a. Property Plant & Equipment

Plant & equipment are included at cost or, where indicated, at independent or owners valuation. All items of plant & equipment are depreciated over their useful lives commencing from the time the asset is held ready for use.

Notes

0708

The TLC empowers concerned individuals, by combining their skills, and the raising of money, to help preserve some of the places which might otherwise be destroyed.

The Honourable
Edward Butler

15

NOTE 2 : RECONCILIATION OF NET CASH FLOWS FROM OPERATING
ACTIVITIES TO OPERATING PROFIT AFTER INCOME TAX

	2008	2007
Operating profit after income tax	1,639,248	2,112,904
Depreciation	16,095	6,273
Proceeds Asset Sales		11,742
Changes in assets and liabilities		
(Increase)/Decrease in trade and other debtors	(2,579,106)	(25,865)
(Increase)/Decrease in prepayments	-	(8,484)
(Decrease)/Increase in trade and other creditors	244,187	54,839
(Decrease)/Increase in Other Items	8,006,092	117,865
Net Cash Inflow from Operating Activities	7,326,516	2,269,274

Reconciliation of Cash

Cash at the end of the financial year as shown in the statements of cash flows is reconciled to the related items in the balance sheets as follows:

Cheque Account	1,404,088	372,786
Gift Fund Acct	502,494	237,614
Midlands Stewardship Fund	1,313,148	
FCF Revolving Fund	4,363,720	
DPIW Revolving Fund	5	
King Island Revolving Fund	213,740	91,565
Credit Card - Visa	4,117	3,157
Adelaide Bank Ltd - At Call	1,365	101,059
Miriam Obendorf Trust	60,661	60,661
Term Deposits - C Gibbons Trust	50,000	50,000
Dorothy Reeves Trust	30,000	
Brown Mountain Trust	16,700	
Michael Buxton Trust	5,000	
	7,965,038	916,841

INDEPENDENT AUDIT REPORT

To the members of the Tasmanian Land Conservancy Inc.

Scope

We have audited the financial report, being a special purpose financial report of the Tasmanian Land Conservancy Inc. for the year ended 30 June 2008. The Associations Committee of Management is responsible for the financial report and has determined that the accounting policies used and described in Note 1 to the financial statements which form part of the financial report are appropriate to meet the requirements of the Associations Incorporation Act Tasmania and are appropriate to meet the needs of the members. We have conducted an independent audit of the financial report in order to express an opinion on it to the members of the Tasmanian Land Conservancy Inc. No opinion is expressed as to whether the accounting policies used are appropriate to the needs of the members.

The financial report has been prepared for distribution to members for the purpose of fulfilling the Committee of Management's financial reporting requirements under the clubs constitution. We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

Our audit has been conducted in accordance with Australian Auditing Standards. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report and the evaluation of significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with the accounting policies described

I have been
happily surprised
with the
satisfaction I get
from working
with such a
professional and
enthusiastic
organisation
which
contributes
significantly to
the nation's
reserve system.

Peter Bosworth

in Note 1 to the financial statements. These policies do not require the application of all Accounting Standards and other mandatory professional reporting requirements in Australia.

Audit Opinion - Qualification

As is common for organisations of this type, it is not practicable for the Tasmanian Land Conservancy Inc. to maintain an effective system of internal control over donations, subscriptions and other fund raising activities until their initial entry into the accounting records. Accordingly, our audit in relation to donations, subscriptions and other fund raising activities was limited to amounts recorded.

Qualified Audit Opinion

In our opinion, except for the effects of such adjustments, if any, as might have been determined to be necessary had the limitation discussed in the qualification paragraph not existed, the financial report presents fairly the financial position of the Tasmanian Land Conservancy Inc. and the results of its operations for the year ended 30th June 2008.



Michael J Burnett
Registered Company Auditor
Accru Steele Burnett & Nelson
Chartered Accountants

Dated 30TH SEPTEMBER 2008
Level 3, 6 Bayfield Street
Rosny Park 7018

**TASMANIAN LAND CONSERVANCY INC.
COMMITTEE'S STATEMENT**

The committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the committee, the attached financial report:

1. Presents a true and fair view of the financial position of the Tasmanian Land Conservancy Inc. as at 30 June 2008 and its performance for the period 1 July 2007 to 30 June 2008;
2. At the date of this statement, there are reasonable grounds to believe that the Tasmanian Land Conservancy will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee by:



PRESIDENT



ACTING TREASURER

Dated at Hobart this seventh day of October 2008

Committee's
Statement

0708

It is with much love and fond memories of my mum, Cathy Gibbons, that I have chosen to set up a TLC Trust in her name to help the TLC in its role to protect nature and biodiversity.

Carol Hurst



PO Box 2112
Lower Sandy Bay
TAS 7005
Tel: 03 6225 1399
Fax: 03 6225 1394
ABN: 88743 606 934
www.tasland.org.au
info@tasland.org.au

100% recycled paper