

TASMANIAN LAND CONSERVANCY INC.

FINANCIAL REPORT

30 JUNE 2010



Accru+ Hobart

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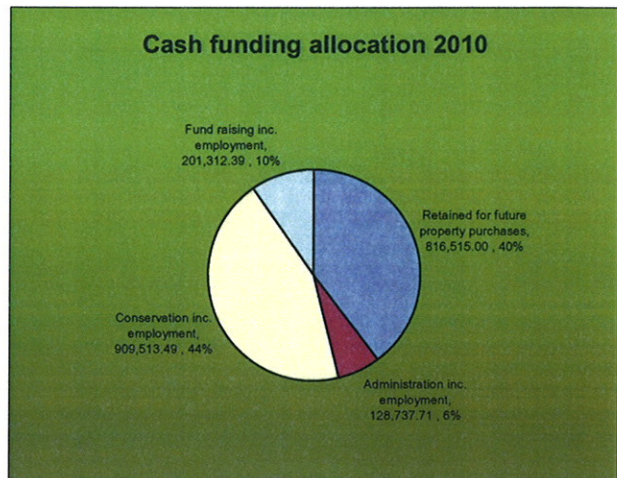
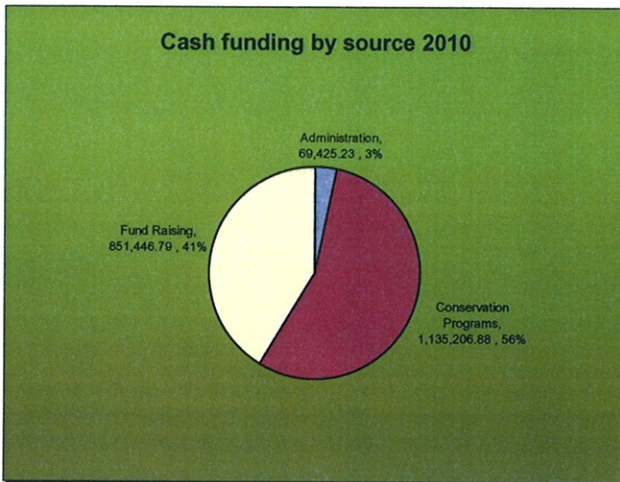
Chartered Accountants

Business Advisors

Auditors

TASMANIAN LAND CONSERVANCY INC.
SUMMARY FINANCIAL REPORT - CASH BASIS

AS AT 30 JUNE 2010



Funding allocation is by category and includes employment

Of every \$1 donated:

Administration and Fundraising overheads:	16 Cents
Conservation Programs	44 Cents
Retained for future property purchases	40 cents

84 cents in every dollar donated is directly supporting the environment.

Average fundraising cost ratio for Australian charities: 18%* TLC: 10%

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

TASMANIAN LAND CONSERVANCY INC.

PROFIT & LOSS STATEMENT - ACCRUAL BASIS

FOR THE YEAR ENDED 30 JUNE 2010

	NOTE	2010 \$	2009 \$
<u>INCOME</u>			
Conservation Grants		41,550	94,663
Core Services	3	1,079,376	1,432,831
Interest Income	10,11	79,290	46,800
Donations & Bequests	4	843,996	711,421
Sundry Income	5	11,867	21,309
TOTAL INCOME		2,056,079	2,307,027
<u>EXPENSES</u>			
General Administration	6	142,190	136,681
Depreciation	15	25,875	48,439
Employment	7	948,036	1,060,332
Fundraising	8	23,522	107,821
Reserve	9	99,939	41,989
TOTAL EXPENSES		1,239,563	1,395,260
NET OPERATING SURPLUS		816,516	911,766

TASMANIAN LAND CONSERVANCY INC.

BALANCE SHEET STATEMENT

AS AT 30 JUNE 2010

	NOTE	2010 \$	2009 \$
<u>ASSETS</u>			
Current Assets			
Cash Assets	10	4,613,920	4,747,699
TLC Foundation Funds	11	1,030,808	454,471
Receivables	12	86,260	236,293
Revolving Fund Land	13	4,274,733	4,145,773
Total Current Assets		10,005,721	9,584,236
Non - Current Assets			
Permanent Reserves	14	4,672,659	4,542,659
Plant & Equipment	15	19,586	33,454
Total Non - Current Assets		4,692,244	4,576,113
TOTAL ASSETS		14,697,966	14,160,348
<u>LIABILITIES</u>			
Current Liabilities			
Payables	16	61,571	123,677
Unexpended Grants	17	7,465,288	7,876,982
Total Current Liabilities		7,526,860	8,000,659
Non - Current Liabilities			
Private Loans	18	162,000	99,000
Total Non - Current Liabilities		162,000	99,000
TOTAL LIABILITIES		7,688,860	8,099,659
NET ASSETS		7,009,106	6,060,689
<u>EQUITY</u>			
Asset Revaluation Reserve	14.1	130,000	-
Retained Earnings		6,062,590	5,148,923
Current Year Earnings		816,515	911,766
Total Equity		7,009,106	6,060,689

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE 2010

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNT POLICIES

This financial report is a special purpose financial report prepared in order to satisfy the reporting requirements of the Association Incorporation Act 1964 Tasmania. The committee has determined that the association is not a reporting entity.

The financial report has been prepared in accordance with the requirements of the Associations Incorporation Act Tasmania and the following Australian Accounting Standards:

AASB 1031 Materiality

AASB 110 Events Occurring After Balance Sheet Date

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

The financial report has been 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 valuation of non-current assets.

TASMANIAN LAND CONSERVANCY INC.

NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2010

NOTE 3: CORE SERVICES

	2010	2009
Consultancy Services	666,471	973,310
Revolving Fund Management	389,723	291,669
Reserve Income	23,182	167,852
Total Core Services	1,079,376	1,432,831

NOTE 4: DONATIONS & BEQUESTS

	2010	2009
Donations	407,396	711,421
Bequests	436,600	-
Total Donations & Bequests	843,996	711,421

NOTE 5: SUNDRY INCOME

	2010	2009
Audit Adjustments	10,221	-
Awards received	1,500	-
Miscellaneous Income	146	21,309
Total Sundry Income	11,867	21,309

TASMANIAN LAND CONSERVANCY INC.

**NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2010**

NOTE 6: GENERAL ADMINISTRATION

	2010	2009
Accounting Fees	-	1,891
Audit & Assurance Fees	6,200	7,150
Bank Fees	616	343
Borrowing Costs	-	278
Board Expenses	775	-
Computer	7,838	2,537
Entertainment	-	691
Government Charges	53	51
Insurance	18,042	20,153
Legal Fees	428	117
Miscellaneous	-	192
Motor Vehicles	9,661	14,153
Fuel	12,447	-
O H & S	792	4
General Office	4,340	3,751
Photocopying & Printing	662	4,512
Postage & Freight	6,104	5,385
Publications & Ref. Material	267	327
Office Lease	16,178	15,322
Stationary, Supplies & Equipment	9,925	7,166
Subscriptions & Dues	1,482	289
Telephone/Fax/ISP	14,549	17,798
Travel & Accommodation	23,717	28,625
Utilities	3,358	3,222
Volunteer Expenses	4,756	2,724
Total General Admin	142,190	136,681

NOTE 7: EMPLOYMENT

	2010	2009
Wages & Salaries	799,738	768,539
Superannuation	71,081	81,030
Consultants & Contractors	67,131	204,628
Staff Amenities	206	92
Training & Development	3,777	4,871
Recruitment	598	290
Workers Compensation	5,210	-
Other Employment Expenses	295	882
Total Employment	948,036	1,060,332

TASMANIAN LAND CONSERVANCY INC.

**NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2010**

NOTE 8: FUNDRAISING

	2010	2009
Advertising & Insert Fees <i>(8.1)</i>	4,322	32,741
Annual Report	3,958	1,776
Brochure Design, Prod. & Print <i>(8.1)</i>	6,253	60,564
Events	1,919	3,459
Merchant Fees	1,799	7,217
Newsletter Design, Prod. & Print	5,171	1,548
Reply Paid Mail	100	516
Total Fundraising	23,522	107,821

(8.1) Major campaign in 2009

NOTE 9: RESERVE

	2010	2009
Land Management	36,959	10,895
Management Plans	3,665	2,940
Marketing	5,979	1,337
Planning & Subdivision	7,273	1,811
Property Search	46	2,711
Rates & Taxes	20,390	8,374
Repairs & Maint. - Buildings	2,264	929
Research, Surveys & Monitoring	336	-
Tools & Equipment	15,758	615
Valuations	7,271	12,377
Total Reserve	99,939	41,989

TASMANIAN LAND CONSERVANCY INC.

**NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2010**

NOTE 10: CASH ASSETS

	2010	2009
Cheque Account	507,693	602,938
Gift Fund Account	912,719	635,742
Roaring 40's	42,023	-
Midlands Stewardship Fund	370,574	326,682
FCF Revolving Fund	219,905	935,638
DPIW Revolving Fund	6	6
Spring Water Farm Account	286,559	280,277
King Island Revolving Fund	199,541	197,640
FCF Term Deposit #1	1,048,804	1,011,959
FCF Term Deposit #2	1,016,781	750,000
Electronic Clearing Account	- 1,341	-
Credit Card - Visa	10,666	6,818
Total Cash Assets	4,613,920	4,747,700

NOTE 11: TLC FOUNDATION FUNDS

	2010	2009
Cathy Gibbons Trust	50,000	50,000
Dorothy Reeves Trust	30,000	30,000
Miriam Obendorf Trust	130,000	60,661
Brown Mountain Fund	18,421	17,751
Michael Buxton Fund	15,000	10,000
Tom Hay Bequest	147,280	141,524
Carolyn Parsons Bequest	15,695	-
Elizabeth Ann James Bequest	128,000	-
Joseph Bedford Bequest	308,600	-
Susan Gough Fund	10,000	-
Sam Hignett Fund	27,562	-
Foundation Fund	150,251	144,535
	1,030,808	454,471

NOTE 12: RECEIVABLES

	2010	2009
Trade Debtors	71,316	139,855
Accrued Revenue	14,944	16,797
FCF RF - Cost Recovery Accrued	-	79,641
	86,260	236,293

NOTE 13: REVOLVING FUND LAND

	2010	2009
Mole Creek	534,599	534,599
King Island	15,000	15,000
Forest Conservation Fund	3,725,134	3,596,174
	4,274,733	4,145,773

TASMANIAN LAND CONSERVANCY INC.

**NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2010**

NOTE 14: PERMANENT RESERVES

	2010	2009
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	303,293
Silver Peppermint Reserve	75,000	75,000
Snow Hill	97,406	97,406
Brown Mountain Reserve (14.1)	130,000	-
Vale of Belvoir	1,249,987	1,249,987
Total Permanent Reserves & Valuation	4,672,659	4,542,659

(14.1) Brown mountain Reserve (donated) revalued in 2010 to Government Value.

NOTE 15: PLANT & EQUIPMENT

	2010	2009
Furniture & Fittings @ Cost	19,044	14,490
Less: Accumulated Depreciation	- 7,696	- 5,054
	11,348	9,436
Computer & Equipment @ Cost	46,289	38,837
Less: Accumulated Depreciation	- 38,078	- 27,457
	8,211	11,380
Motor Vehicles @ Cost	53,890	53,890
Less: Accumulated Depreciation	- 53,863	- 41,224
	27	12,666
Total Plant & Equipment	19,586	33,454

TASMANIAN LAND CONSERVANCY INC.

**NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2010**

NOTE 16: PAYABLES

	2010	2009
Trade Creditors	22,907	18,677
GST Payable	- 1,835	39,350
PAYG Withholding Payable	19,205	29,588
SGC Payable	21,293	36,062
Total Payables	61,571	123,677

NOTE 17: UNEXPENDED GRANTS

	2010	2009
King Island NRM/Commonwealth	214,541	214,541
Mole Creek Revolving Fund	534,337	534,337
Springwater Farm Mole Creek	339,698	339,698
FCF Revolving Funds	5,871,371	6,199,289
FCF Rent	30,413	14,840
FCF Interest Accrued EOFY	40,942	14,965
FCF Cost Recovery Accrued	-	79,641
State Government Revolving Fund	90,909	90,909
Midlands Bio Diversity Program	338,627	326,682
Roaring 40's	4,450	62,080
	7,465,288	7,876,982

NOTE 18: PRIVATE LOANS

	2010	2009
Cathy Clayton	10,000	10,000
Trust Funds - D Obendorf	130,000	60,000
Trust Funds - Gibbons	22,000	29,000
	162,000	99,000

TASMANIAN LAND CONSERVANCY INC.

OFFICERS ASSERTION 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 2010 and its performance for the year then ended;
2. At the date of this statement, there are reasonable grounds to believe that the Tasmanian Land Conservancy Inc. 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:

Dated at Hobart this *20th* day of July 2010



.....
PRESIDENT



.....
TREASURER

INDEPENDENT AUDITOR'S REPORT

To the members of The Tasmanian Land Conservancy Inc.

We have audited the accompanying financial report, being a special purpose report, of Tasmanian Land Conservancy Inc. which comprises the Summary financial report, Profit and Loss statement and the Balance Sheet as at 30 June 2010, notes comprising a summary of significant accounting policies and other explanatory information, and the officers assertion statement.

Officers Responsibility for the Financial Report

The officers of Tasmanian Land Conservancy Inc. are responsible for the preparation of the financial report, and have determined that the basis of preparation described in Note 1, is appropriate to meet the requirements of the *Associations Incorporated Act 1964* and is appropriate to meet the needs of the members. The officers' responsibility also includes such internal control as the officers determine is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments the auditor considers internal control relevant to the association's preparation of the financial report that gives a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the association's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the officers, as well as evaluating the overall presentation of the financial report.

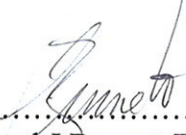
We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial report presents fairly, in all material respects, the financial position of Tasmanian Land Conservancy Inc. as at 30 June 2010 and of its financial performance for the year then ended in accordance with the *Associations Incorporated Act (1964)*

Basis of Accounting and Restriction on Distribution

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


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Michael J Burnett FCA
Registered Company Auditor
PARTNER, Accru+ Hobart
Lvl 3, 6 Bayfield Street
ROSNY PARK TAS 7018

Date: ²².....July 2010