

TASMANIAN LAND CONSERVANCY INC.

ANNUAL FINANCIAL REPORT

For the year ended 30 June 2014



Accru+ Hobart

**Chartered Accountants
Business Advisors
Auditors**

TASMANIAN LAND CONSERVANCY INC.

ANNUAL FINANCIAL REPORT

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TASMANIAN LAND CONSERVANCY INC.

CORPORATE INFORMATION

ABN 88 743 606 934

Committee Members

Dr. Geoff Couser	President
Mr. Stuart Barry	Vice President
Ms. Liz Charplex	Resigned
Ms. Susan Gough	Secretary
Mr. Peter Bosworth	Member
Mr Roderic O'Connor	Member
Dr Karina Potter	Member
Mr Sam McCullough	Member
Ms. Lyn Maddock	Member
Mr Peter Cosier	Member
Ms Jennie Churchill	Member
Mr Peter Downie	Member

Association Secretary

Ms. Susan Gough

Public Officer & CEO

Ms Jane Hutchinson

**Registered office and
principle place of business**

827 Sandy Bay Road,
Sandy Bay, Tas 7005

Bankers

Bendigo & Adelaide Bank Limited
45, Murray Street, Hobart. 7000.

Auditors



Accru+ Hobart
Level 1, 18 Ross Avenue
ROSNY PARK TAS 7018

TASMANIAN LAND CONSERVANCY INC.

Officers Report

Your officers present this report to the members of the Tasmanian Land Conservancy Inc. for the year ended 30 June 2014

Officers

The names of each person who has been an officer during the year and to the date of this report are:

Name	Position	Date appointed	Date of cessation
Dr Geoff Couser	President	Dec-04	-
Mr Stuart Barry	Vice	Oct-09	-
	President		
Ms Liz Charplex	Treasurer	Oct-09	Dec-13
Ms Susan Gough	Secretary	Nov-07	-
Mr Peter Bosworth	Member	Dec-04	-
Mr Roderic O'Connor	Member	Oct-06	-
Dr Karina Potter	Member	Dec-05	-
Mr Sam McCullough	Member	Nov-08	-
Ms Lyn Maddock	Member	Oct-09	-
Mr Peter Cosier	Member	Oct-10	-
Ms Jennie Churchill	Member	Nov-12	-
Mr Peter Downie	Member	Nov-12	-

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

		Number eligible to attend	Number attended
Dr Geoff Couser	President	6	6
Mr Stuart Barry	Vice	6	4
	President		
Ms Liz Charplex	Treasurer	2	1
Ms Susan Gough	Secretary	6	5
Mr Peter Bosworth	Member	6	5
Mr Roderic O'Connor	Member	6	3
Dr Karina Potter	Member	6	5
Mr Sam McCullough	Member	6	4
Ms Lyn Maddock	Member	6	3
Mr Peter Cosier	Member	6	3
Ms Jennie Churchill	Member	3	3
Mr Peter Downie	Member	3	3

Details of officers qualifications, experience and special responsibilities can be found on page 6 of this report.

The Tasmanian Land Conservancy's 2050 Vision for Tasmania

Our vision is for Tasmania to be a global leader in nature conservation and sustainability.

Tasmanian Land Conservancy 2050 Mission

In partnership with other organisations, communities, individuals and governments the TLC will:

- 1) Take a leadership role in building a landscape scale approach to conservation including a world class system of reserves complemented by sustainable development;
- 2) Demonstrate excellence in management for biodiversity conservation;
- 3) Contribute to Tasmania becoming a centre for knowledge for biodiversity conservation and planning;
- 4) Develop and implement innovative mechanisms for achieving sustainability and biodiversity conservation;
- 5) Provide opportunities and mechanisms for communities and individuals to achieve conservation;

Performance measures

The association measures performance through the establishment and monitoring of benchmarks and budgets. These are reviewed in detail by the board monthly and any exceptions investigated further.

Auditors Independence

The auditors declaration of independence appears on page 4 and forms part of the officers report for the year ended 30 June 2014

Rounding

The association has adopted ASIC class order 98/100 dated 10 July 1998 and, in accordance with that Class Order, amounts in the financial report and the officers report have been rounded off to the nearest thousand dollars, unless otherwise stated.

Signed in accordance with a resolution of the officers,

On behalf of the committee:

President
Hobart



Dated:

9/2/14

AUDITOR'S INDEPENDENCE DECLARATION

Tasmanian Land Conservancy Inc.

Dear Sirs,

As auditor for the Tasmanian Land Conservancy Inc. for the year ended 30 June 2014, I declare that to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- b) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of the above-mentioned company.

Yours faithfully,
Accru Hobart Pty Ltd



Michael Burnett B.Com., FCA
Registered Company Auditor
Partner

Date: 10-9-14

TASMANIAN LAND CONSERVANCY INC.

Officer's qualifications, experience and special responsibilities

Name	Qualifications	Experience	Special Responsibilities
Dr Geoff Couser	MBBS FACEM GradCert ULT	Specialist in emergency and retrieval medicine at the Royal Hobart Hospital and is Associate Professor of Emergency Medicine at the University of Tasmania.	President Chair of Audit & Risk Committee.
Mr Stuart Barry	B.Bus, MBA, CFP	Expertise in global investment markets, financial risk management and derivatives. Stuart owns a local financial advisory firm, specialising in ethical investing	Vice President
Ms Liz Charplex	Mcom, FIPA, MAICD	Experienced and qualified in business management, corporate governance and accounting, with a particular interest in integrating financial and sustainability reporting.	Resigned Dec 13
Ms Susan Gough	Bachelor of Arts/LLB (Hons), Grad Dip Environmental Law (Hons)	Specialist environmental solicitor for over 15 years, with a focus in the renewable energy and infrastructure sectors. Specialist Consultant with Hydro Tasmania. Has recently completed further studies at the Australian Centre for Environmental Law at ANU, specialising in climate change law and policy	Secretary & Chair of Foundation Committee
Dr Karina Potter	Bachelor Science (Hons), Doctor of Philosophy	Scientist with expertise in weed ecology, entomology and ecological modelling. International research experience gained through roles in New Zealand, Indonesia and the Netherlands.	Member
Mr Roderic O'Connor	Bachelor of Business	Landholder with broad-ranging business experience in agricultural and other commercial fields.	Member
Mr Peter Bosworth	Master Environmental Studies	Thirty years experience in conservation planning, including reserve establishment at the Tasmanian Parks and Wildlife Service and in a senior management position at the Tasmanian Government's Department of Primary Industry and Water.	Member & Chair of Conservation Science and Planning Advisory Committee, Chair of Property Committee

Mr Sam McCullough	Bachelor of Commerce & LLB	Partner with Peter Worral Lawyers, practicing in the areas of estate and commercial law. Admitted to practice law in Tasmania and Victoria, and member of the Elder Law & Succession Committee of the Law Society of Tasmania	Member & Chair of Nominations Committee
Ms Lyn Maddock	Bachelor of Economics	Extensive experience as a senior executive in the public and private sectors. Micro economist.	Member & Acting Chair of the Audit & Risk Committee
Mr Peter Cosler	Bachelor of Science, Diploma Urban and Regional Planning	Member of the Wentworth Group of Concerned Scientists with a background in environmental policy, institutional reform, catchment management and land use planning.	Member
Ms Jannie Churchil	Bachelor of Veterinary Science, Grad Dipl. Marketing, AICD	Veterinarian. Former Director, Veterinary Science Foundation, University of Sydney.	Member
Mr Peter Downie		Farmer with 150 years of family tradition. Member of United Nations reference group on climate change in Kyoto.	Member

TASMANIAN LAND CONSERVANCY INC.

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2014

	NOTE	2014 \$	2013 \$
<u>INCOME</u>			
Conservation Grants		9,774,808	971,396
Project & Consultancy Services	3	1,249,154	1,124,395
Interest Income		50,211	25,471
Foundation Income		515,633	171,331
Sale of Properties		-	502,689
Donations & Bequests	4	1,354,960	1,977,962
Sundry Income	5	3,954	8,500
TOTAL INCOME		12,948,720	4,781,743
COST OF GOODS SOLD			
Opening Stock		-	1,121,739
Add: Purchases		-	-
Less: Closing Stock		-	(626,820)
Total Cost of Goods Sold		-	494,919
Gross Profit		12,948,720	4,286,823
<u>EXPENSES</u>			
Office & Admin overheads	6	167,564	140,264
Travel & Accommodation	6	41,759	36,258
Insurance	6	22,415	9,251
Depreciation		62,070	40,559
Employment	7	1,858,118	1,496,290
Fundraising	8	77,544	51,099
Reserves - Land Management	9	368,687	547,604
TOTAL EXPENSES		2,598,157	2,321,325
NET OPERATING SURPLUS		10,350,563	1,965,499
OTHER COMPREHENSIVE INCOME			
Revaluation Increments - Land		-	-
TOTAL COMPREHENSIVE INCOME		10,350,563	1,965,499

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

TASMANIAN LAND CONSERVANCY INC.

BALANCE SHEET STATEMENT

AS AT 30 JUNE 2014

	NOTE	2014 \$	2013 \$
<u>ASSETS</u>			
Current Assets			
Cash Assets	10	2,963,970	3,482,303
TLC Foundation Funds	11	8,872,925	3,593,597
Receivables	12	94,409	426,839
Inventory - Properties		-	1,546,342
Total Current Assets		11,931,304	9,049,082
Non - Current Assets			
Permanent Reserves	13	7,217,892	6,583,068
Revolving Fund Land	14	5,376,607	5,115,620
New Leaf Land		8,013,510	7,469,328
Five Rivers Land		9,041,841	9,041,841
Plant & Equipment	15	176,741	158,346
Total Non - Current Assets		29,826,590	28,368,203
TOTAL ASSETS		41,757,894	37,417,284
 <u>LIABILITIES</u>			
Current Liabilities			
Payables	16	107,080	111,131
Unexpended Grants	17	5,668,320	6,120,675
Provision for Employee Entitlements	18	118,734	-
Total Current Liabilities		5,894,135	6,231,806
Non - Current Liabilities			
Private Loans	19	7,715,849	13,462,121
Capital Provisions	20	200,000	100,000
Provision for Employee Entitlements	18	73,990	-
Total Non - Current Liabilities		7,989,838	13,562,121
TOTAL LIABILITIES		13,883,973	19,793,927
NET ASSETS		27,873,920	17,623,357
 <u>EQUITY</u>			
Asset Revaluation Reserve		130,000	230,000
Retained Earnings		17,393,357	15,427,858
Current Year Earnings		10,350,563	1,965,499
Total Equity		27,873,920	17,623,357

The balance sheet is to be read in conjunction with the attached notes.

TASMANIAN LAND CONSERVANCY INC.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2014

	NOTE	2014 \$	2013 \$
Cash flows from operating activities			
Donations & Gifts		1,306,513	2,038,833
Grants received		9,774,808	971,396
Interest received		50,211	40,108
Consultancy services		47,900	397,006
Reserve Income		613,382	167,433
Revolving Fund management		429,166	436,753
Payments to suppliers and employees		(2,779,830)	(2,863,406)
Other		(5,377,461)	(139,331)
Net cash flows from operating activities	20	4,064,688	1,048,791
Cash flows from investing activities			
Net proceeds from sales of property, plant & equipment		696,304	(431,879)
Cash used to acquire NRS Property		-	(2,319,296)
Realised gains/(losses) on investments		-	-
Total cash flows from investing activities		696,304	(2,751,175)
Cash flows from financing activities			
Nil		-	-
Total cash flows from financing activities		-	-
Net increase/(Decrease) in cash and cash equivalents		4,760,993	(1,702,384)
Cash and cash equivalents at beginning of year		7,075,901	8,778,284
Cash and cash equivalents at end of year	10,11	11,836,895	7,075,901

The statement of cash flow is to be read in conjunction with the attached notes.

TASMANIAN LAND CONSERVANCY INC.

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2014

	NOTE	2014 \$	2013 \$
Retained Earnings			
Opening Balance 1 July		17,393,356	15,427,858
Add: Comprehensive income		10,350,563	1,965,499
Closing balance 30 June		<u>27,743,920</u>	<u>17,393,356</u>
Reserves			
Opening Balance 1 July		230,000	230,000
Add: Revaluation movements		(100,000)	-
Closing balance 30 June		<u>130,000</u>	<u>230,000</u>
Total Members Equity		<u><u>27,873,920</u></u>	<u><u>17,623,356</u></u>

The statement of changes in equity sheet is to be read in conjunction with the attached notes.

TASMANIAN LAND CONSERVANCY INC.
CASH SOURCE AND USEAGE BY CATEGORY
For the year ended 30 June 2014

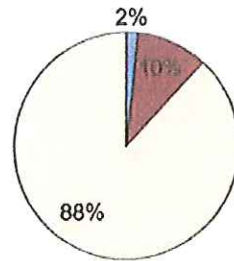
	Administration \$	Fundraising \$	Conservation \$	Total \$
CASH SOURCE				
Donations Received	-	1,296,513	10,000	1,306,513
New Leaf Cost Recovery	158,706	-	-	158,706
Grants Received	-	-	10,072,825	10,072,825
Foundation Income	-	-	143,052	143,052
Interest Received	37,163	9,607	3,440	50,211
Consultancy Income Received	-	-	47,900	47,900
Other Income Received	200	4,857	933,423	938,480
Gain/Loss on Disposal of Assets	2,727	-	-	2,727
Total Cash Received by category:	188,799	1,310,977	11,210,640	12,720,414
CASH USAGE				
Payments to purchase property	-	-	1,011,878	1,011,878
Payments to purchase plant & equipment	-	-	45,254	45,254
Payments to purchase motor vehicles	-	-	22,483	22,483
Cash used to reduce Elsie Cameron Foundation Liability	-	-	4,581,915	4,581,915
ATO General Interest Charge	-	-	-	-
Advertising & Insert fees	-	580	-	580
Auditor Fees	11,163	-	-	11,163
Bank Charges	3,467	3	211	3,681
Board Expenses & Staff Meeting	3,728	719	819	5,265
Brochure Design, Production & Printing	-	20,690	-	20,690
Computer Expenses	3,090	4,128	4,369	11,587
Consultants & Contractors	765	34,850	415,633	451,049
Entertainment	-	-	-	-
Government Charges	134	-	511	645
Insurance	22,122	4,491	24,755	51,367
Legal Fees	120	138	31,340	31,606
Vehicle Maintenance	3,825	48	15,944	19,817
Fuel	1,584	1,791	29,727	33,102
Office Related Expenses	448	-	81	529
Photocopying & Printing	3,441	3,299	449	7,189
Postage & Freight	558	11,341	195	12,094
Publications & Ref Material	463	82	1,026	1,571
Property Search	-	-	-	-
Office Lease	6,158	3,079	13,243	22,480
Recruitment	-	347	-	347
Stationery, Supplies & Equipment	3,418	1,408	3,318	8,142
Subscriptions & Dues	4,840	974	2,759	8,374
Telephone/FAX/ISP	7,259	8,650	14,319	30,228
Travel & Accommodation	12,828	13,085	15,840	41,759
Electricity	8,997	-	415	7,412
Volunteer Expenses	-	399	5,189	5,598
Superannuation	9,740	22,227	78,008	109,976
Training & Development	4,668	2,888	4,959	12,495
Wages & Salaries	80,084	234,307	821,530	1,145,921
Workers Compensation	-	-	134	134
Annual Report	-	5,311	-	5,311
Fundraising Events	1,918	43,184	1,024	46,124
Reply Paid Mail	-	120	-	120
Newsletter Design, Production & Printing	-	4,720	-	4,720
Marketing Expenses	-	-	15,597	15,597
Planning & Subdivision	-	-	40,131	40,131
Land Management Expenses	-	-	37,901	37,901
Rates & Taxes	191	-	56,005	56,196
Repairs & Maintenance - Buildings	1,139	6,000	1,591	8,730
Research and Surveys	-	-	-	-
Tools & Equipment	61	26	25,272	25,360
Valuations	900	-	2,000	2,900
Total cash paid and/or retained by category:	204,902	428,664	7,325,663	7,959,419
net	6,108	882,313	3,884,787	4,760,995
NET CASH MOVEMENT			4,760,995	
			Opening Cash	7,075,900
			Add: Movement	4,760,996
			Closing Cash	11,836,896
				11,838,895

TASMANIAN LAND CONSERVANCY INC.

CASH SOURCE AND USAGE

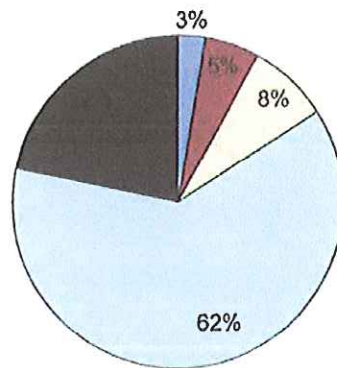
For the year ended 30 June 2014

Cash Source



■ Administration ■ Fundraising
□ Conservation

Cash Usage



■ Administration ■ Fundraising
□ Land Purchases □ Reduction in Liabilities
■ Conservation

Category	2014	2013	2012	Average
Administration	3%	2%	2%	2%
Fundraising	5%	6%	6%	6%
Land Purchases	8%	24%	0%	11%
Reduction in Liabilities	62%	38%	65%	55%
Conservation	22%	26%	24%	24%

Average fundraising cost ratio for Australian charities: 18%* TLC: 5%
* Sourced from: GiveWell (2009) Interim 2008 Australian Charities Financial Analysis

TASMANIAN LAND CONSERVANCY INC.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2014

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 mandatory requirements of the Associations Incorporation Act Tasmania and the Australian Accounting Standards.

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

- Land donated or gifted to the association is valued by the directors at fair value at the date when acquired.
- Investments are carried at fair value and any subsequent market movements are taken directly to profit and loss.

In order to meet the annual financial report information needs of the associations stakeholders a special purpose financial report has been prepared. As such, the financial report may not be suitable for another purpose other than for the annual financial report.

Significant Accounting Policies:

a) Grant Income

Grants are only recognised as income when it is likely that all conditions associated with the funding have been met or are likely to be met within the income year. All grants are initially recorded as grants in advance and shown as a liability. This is in accordance with AASB1004 'Contributions'.

A one-off grant of approximately \$9.4mil from Conservation International was received during the year for the establishment of the Five Rivers project. This has accounted for the tripling of income compared to the previous year. Grant income of this measure is not expected to be received for the coming financial year.

b) Interest Income

Interest income is measured on an accruals basis and an accrual adjustment is made at 30 June each year.

c) Depreciation Expense

Depreciation is calculated based on the effective lives of all assets worth more than \$1,000.

d) Plant & Equipment

Plant & equipment is capitalised when the cost exceeds \$1,000. All Plant & Equipment is recorded at cost less accumulated depreciation.

e) Land

Land is recorded at cost with the exception of Brown Mountain which is initially recorded at fair value and reviewed annually for movement.

f) Shares and Investments

All investments are recorded at the market value as at 30 June. An adjustment is made each year to record the change in market value. This movement is recorded as either an unrealized capital gain or loss. Dividend income is treated as income when it is payable to the association.

g) GST

The association is registered for GST on a cash basis and reports to the ATO monthly.

h) New Leaf cost recovery income

The association is entitled to claim back the net cost of managing the New Leaf property portfolio. The net cost is calculated as total costs for managing the New Leaf properties less any income derived by the New Leaf properties. This cost recovery is calculated once a year. The revenue is recognised at the end of the 12 months to which it relates and the loan to the Elsie Cameron Foundation is reduced accordingly at the same date.

i) Inventory

The accounting treatment of land held in inventory was changed in the 2014 financial year. Land is no longer held in inventory and is now listed in the Balance Sheet. This is due to the difficulty in determining which land is held for short-term trading purposes, and which is to be held for long-term conservation purposes. Land previously recorded as inventory is now listed on the Balance Sheet.

j) Provision for Employee Entitlements

The 2014 financial year is the first year annual leave and long service leave liabilities are provided for in the balance sheet.

Provision for annual leave

The provision for annual leave is a current liability and is accrued on a pro-rata basis of 4 weeks per annum less any leave taken during the year.

Provision for long service leave

The liability for long service leave is recognised for all employees at the reporting date. It is recognised as a current liability for employees that have been employed for 9 years or more; and non-current liability for all other employee without taking into account present value of future cash flows. The accrual rate is 0.8667 for each year of service.

k) Income Tax

The association is a charity with Income Tax and Payroll Tax exemptions.

Directors/Office Holders

No directors or officeholders receive any remuneration for their role on the board.

Independent Auditor

The association's independent auditor is Michael J Burnett B.Com. FCA, Registered Company Auditor, Partner of Accru+ Hobart Pty Ltd.

For the 2014 financial year the auditor's remuneration is \$11,163 + GST. No other services were performed during the year.

Subsequent Events & Going Concern

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

TASMANIAN LAND CONSERVANCY INC.

NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2014

NOTE 3: PROJECT & CONSULTANCY SERVICES

	2014	2013
Consultancy Services	47,900	397,006
Revolving Fund Management	429,166	436,753
New Leaf cost recovery	158,706	123,204
Reserve Income	613,382	167,433
Total Core Services	1,249,154	1,124,396

NOTE 4: DONATIONS & BEQUESTS

	2014	2013
General Donations	588,513	520,330
New Leaf donation	-	-
Major Donor Donations	650,000	680,000
Five Rivers Endowment	48,447	-
Foundation contributions	68,000	777,632
Total Donations & Bequests	1,354,960	1,977,962

NOTE 5: SUNDRY INCOME

	2014	2013
Awards received	-	3,500
Miscellaneous Income	3,954	5,000
Total Sundry Income	3,954	8,500

TASMANIAN LAND CONSERVANCY INC.

**NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2014**

NOTE 6: GENERAL ADMINISTRATION

	2014	2013
Audit & Assurance Fees	11,163	23,405
Bank Fees	3,681	3,797
Board Expenses	5,265	3,763
Computer	11,587	14,358
Government Charges	646	1,306
Insurance	22,415	9,251
Legal Fees	31,606	9,258
O H & S	301	321
General Office	228	2,971
Photocopying & Printing	7,189	4,158
Postage & Freight	12,094	8,393
Publications & Ref. Material	1,571	1,032
Office Lease	22,481	18,437
Stationary, Supplies & Equipment	8,142	8,305
Subscriptions & Dues	8,374	4,278
Telephone/Fax/ISP	30,228	26,398
Travel & Accommodation	41,759	36,258
Utilities	7,412	6,238
Volunteer Expenses	5,598	3,845
Total General Admin	231,738	185,773

NOTE 7: EMPLOYMENT

	2014	2013
Wages & Salaries	1,054,385	1,168,599
Superannuation	101,512	104,733
Consultants & Contractors	451,048	203,836
Training & Development	12,495	8,050
Recruitment	347	2,840
Workers Compensation	134	8,234
Annual Leave Expense	133,037	-
Personal Leave Expense	8,461	-
Long Service Leave Expense	96,699	-
Total Employment	1,858,118	1,496,290

TASMANIAN LAND CONSERVANCY INC.

**NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2014**

NOTE 8: FUNDRAISING

	2014	2013
Advertising & Insert Fees	580	11,416
Annual Report	5,311	5,233
Brochure Design, Prod. & Print	20,690	5,814
Events	46,124	22,439
Newsletter Design, Prod. & Print	4,720	6,095
Reply Paid Mail	120	104
Total Fundraising	77,545	51,100

NOTE 9: RESERVES - LAND MANAGEMENT

	2014	2013
Land Management	13,756	51,832
Accrued Expenses - 5 Rivers	-	100,000
Capital Works Provision - 5 Rivers	50,000	-
Capital Works Provision - New Leaf	50,000	100,000
Fire Management	15,548	-
Invasive Species Management	1,913	-
Land Transfer Costs	-	60,871
Marketing	15,597	38,197
Monitoring Expenses	6,684	-
Planning & Subdivision	40,131	60,761
Property Search & Acquisitions	-	288
Rates & Taxes	56,196	50,143
Repairs & Maint. - Buildings	8,730	648
Research and Surveys	-	3,141
Insurance	28,952	21,949
Vehicle Maintenance	19,817	17,952
Fuel	33,102	24,571
Tools & Equipment	25,360	17,001
Valuations	2,900	250
Total Reserve	368,687	547,604

TASMANIAN LAND CONSERVANCY INC.

NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2014

NOTE 10: CASH ASSETS

	2014	2013
Cheque Account	586,257	545,938
Gift Fund Account	1,080,300	1,448,841
Receiving Account	522,767	128,202
Midlands Stewardship Fund	318,857	338,457
FCF Revolving Fund	208,883	418,270
DPIW Revolving Fund	225,266	22,925
Spring Water Farm Account	-	45,328
King Island Revolving Fund	16,129	16,129
FCF Term Deposit #3	-	500,000
New Leaf Receiving Account	5	-
Five Rivers Endowment Receiving Account	12	-
Foundation Receiving Account	42	-
Credit Card - Visa	28,851	18,114
Total Cash Assets	2,963,970	3,482,303

NOTE 11: TLC FOUNDATION FUNDS

	2014	2013
Cathy Gibbons Fund	50,000	50,000
Dorothy Reeves Fund	30,000	30,000
Miriam Obendorf Fund	90,000	95,000
Brown Mountain Fund	16,700	16,700
Michael Buxton Fund	43,000	35,000
Tom Hay Bequest	142,389	142,209
Carolyn Parsons Bequest	16,155	16,155
Elizabeth Ann James Bequest	166,867	166,867
Joseph Bedford Bequest	310,031	310,031
Susan Gough Fund	10,000	10,000
Sam Hignett Fund	46,120	41,120
Jupe Family Fund	60,000	60,000
Potts Family Fund	15,000	15,000
Bosworth Family Fund	10,000	10,000
Barry Family Fund	45,000	45,000
Couser Family Fund	10,000	10,000
Twin Gums Fund	30,000	20,000
Endemic Crustacean Fund	49,000	62,233
Stephen G Bladen Bequest	15,050	15,050
Jack Donne Fund	10,000	10,000
Naylor Bird Fund	10,700	10,700
Bird Conservation Fund	40,286	20,286
AKSW Fund	10,000	-
Marshall Family Fund	10,000	-
Foundation Fund	2,216,717	2,181,804
Five Rivers Endowment	4,813,654	-
Market Value movement	608,257	220,443
	8,872,925	3,593,597

NOTE 12: RECEIVABLES

	2014	2013
Trade Debtors	87,159	404,685
Accrued Revenue	7,249	22,174
	94,409	426,839

NOTE 13: PERMANENT RESERVES

	2014	2013
Flat Rock Reserve	342,070	342,070
Lutregala Marsh	23,895	23,895
Recherche Bay	2,298,319	2,298,319
Long Point	154,689	154,689
Egg Islands	303,293	303,293
Skullbone Plains	1,742,235	1,742,235
Silver Peppermint Reserve	75,000	75,000
Liffey Reserve	50,000	50,000
Brown Mountain Reserve	130,000	130,000
Vale of Belvoir	1,249,987	1,249,987
Blue Tier	60,871	60,871
Gordon Vale	154,710	154,710
Tom Hay Reserve	1,802	-
The Big Punchbowl	632,923	-
Total Permanent Reserves @ Cost	7,217,892	6,683,069

TASMANIAN LAND CONSERVANCY INC.

**NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2014**

NOTE 14: REVOLVING FUND LAND

	2014	2013
Mole Creek	159,818	159,818
King Island	332,069	327,693
State Government Revolving Fund	-	190,900
Forest Conservation Fund	4,884,719	4,437,209
	<u>5,376,607</u>	<u>5,115,620</u>

NOTE 15: PLANT & EQUIPMENT

	2014	2013
Plant & Equipment @ Cost	74,651	44,528
Less: Accumulated Depreciation	(27,859)	(10,643)
	<u>46,791</u>	<u>33,885</u>
Furniture & Fittings @ Cost	26,833	25,159
Less: Accumulated Depreciation	(19,919)	(16,525)
	<u>6,915</u>	<u>8,634</u>
Computer & Equipment @ Cost	76,726	63,269
Less: Accumulated Depreciation	(62,678)	(51,133)
	<u>14,048</u>	<u>12,136</u>
Motor Vehicles @ Cost	213,492	191,010
Less: Accumulated Depreciation	(104,506)	(87,319)
	<u>108,986</u>	<u>103,691</u>
Total Plant & Equipment	<u>176,741</u>	<u>158,346</u>

NOTE 16: PAYABLES

	2014	2013
Trade Creditors	-	-
GST Payable	(13,051)	(10,607)
Accrued Expenses - 5 Rivers	100,000	100,000
Key Deposits	1,700	1,700
PAYG Withholding Payable	18,431	20,038
Total Payables	<u>107,080</u>	<u>111,131</u>

TASMANIAN LAND CONSERVANCY INC.

**NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2014**

NOTE 17: UNEXPENDED GRANTS

	2014	2013
King Island NRM/Commonwealth	214,541	214,541
Mole Creek Revolving Fund	534,337	534,337
FCF Revolving Funds	4,467,716	4,813,188
FCF Rent	52,118	51,436
State Government Revolving Fund	102,984	102,984
Midlands Bio Diversity Program	296,623	311,468
Birds Australia	-	92,720
	<u>5,668,320</u>	<u>6,120,675</u>

NOTE 18: EMPLOYEE ENTITLEMENTS

	2014	2013
Current		
Provision for Annual Leave	96,025	-
Provision for Long Service Leave	22,709	-
	<u>118,734</u>	<u>-</u>
Non-Current		
Provision for Long Service Leave	73,990	-
	<u>73,990</u>	<u>-</u>

NOTE 19: PRIVATE LOANS

	2014	2013
Cathy Clayton (Dorothy Reeves Fund)	10,000	10,000
David & Jane Jupe (Jupe Family Fund)	60,000	60,000
Elsie Cameron Foundation	7,555,849	13,297,121
David Obendorf (Miriam Obendorf Fund)	90,000	95,000
	<u>7,715,849</u>	<u>13,462,121</u>

NOTE 20: CAPITAL PROVISIONS

	2014	2013
New Leaf Capital Provision	150,000	100,000
Five Rivers Capital Provision	50,000	-
	<u>200,000</u>	<u>100,000</u>

TASMANIAN LAND CONSERVANCY INC.

**NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2014**

NOTE 21: CASH FLOW INFORMATION	\$	\$
	2014	2013
Net surplus for year	10,350,563	1,965,499
Less: Unrealised Foundation Income	(498,253)	(171,331)
Less: ECF Cost Recovery	(262,190)	(123,305)
Less: ECF Liability Reduction	(5,479,074)	(108,010)
Less: Depreciation	(62,070)	(40,559)
Add: Accrued Expenses	-	100,000
Add: Capital Works Provision NL & Five Rivers	100,000	100,000
 (Increase)/Decrease in assets		
Inventories	-	494,919
Trade and other assets	4,914,345	2,135,488
 Increase/(Decrease) in liabilities		
Trade creditors	(4,051)	46,509
Grants in advance	(452,355)	(3,487,168)
Other	(4,356,585)	136,749
Net cash flow from operations	<u>4,064,688</u>	<u>1,048,791</u>

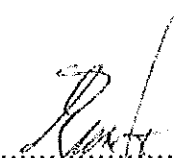
financial performance and its cash flows for the year then ended in accordance with the *Associations Incorporated Act (1964)*.

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 for the purpose of fulfilling the officers financial reporting requirements under the *Associations Incorporation Act 1964* and as such may be unsuitable for another purpose.

The officers have determined that the financial report shall be prepared in accordance with a special purpose framework. As a result, the financial report may not be suitable for another purpose as only the accounting standards specifically stated in note 1 to the accounts have been applied in the preparation of this special purpose financial report.

As such, this report should not be distributed or used by parties other than Tasmanian Land Conservancy Inc., and its members.


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Michael J Burnett FCA
Registered Company Auditor
Partner, Accru⁺ Hobart
Lvl 1, 18 Ross Avenue
ROSNY PARK TAS 7018

Date: 10.9.19