

A photograph of a rufous whistler bird perched on a branch. The bird has a black head with a white patch on its forehead, a bright orange-red breast, and white underparts. The background is a soft-focus green forest. A red rectangular box is overlaid on the right side of the image, containing white text.

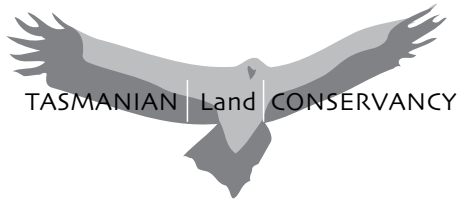
Tasmanian
Land
Conservancy

Annual Report
2012-2013

1213



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



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Vice President

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Ms Susan Gough

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Mr Peter Downie

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Mr Sam McCullough

Mr Roderic O'Connor

Dr Karina Potter

I am delighted to present the Tasmanian Land Conservancy's (TLC) 12th annual report. It has been another exceptional year for the TLC and I am enormously proud to play a role in its continued growth and success.

One board member retired this year and I sincerely thank Wendy Potts for her commitment, passion and enthusiasm for the nature conservation work of the TLC. As with all family, one can never really leave. So it is with Wendy who has remained an active member, taking an important role in the Conservation Science and Planning Advisory Council and sharing her many years of knowledge and expertise in botanical science. Not only has Wendy ably served for ten years on the TLC Board but she has also established a TLC Foundation fund supporting the perpetual conservation management of the TLC's permanent reserves – thank you Wendy.

We were very fortunate to have two new members join the board this year, Jennie Churchill and Peter Downie, whom I take great pleasure in welcoming. They bring significant skills, not only in land management, but governance and business management. They both have considerable experience as directors of boards and we look forward to the coming year with Jennie and Peter's considered and innovative contributions.

The ground breaking work this year of the Conservation Science and Planning Advisory Council in developing criteria for a world class system of reserves in Tasmania is significant. The next phase of that work will assist the TLC to more strategically and rigorously direct our nature conservation efforts on private land. I thank the chair of the council, Peter Bosworth, and each of the members of the council for their invaluable contribution to this important work.

The key platform for TLC's financial sustainability into the future is the development and growth of the TLC Foundation fund. The fund was established to provide an independent income stream for the effective conservation management, custodianship and stewardship of the TLC's



permanent reserves. Under the steady and conscientious steer from the foundation's chair, Susan Gough, and the members of the TLC Foundation subcommittee, the fund has grown and is on track to meet its sustainability target. I thank Susan and the subcommittee for their commitment to ensure the fund is both wisely and ethically invested, and that the proceeds are prudently spent on measureable conservation outcomes.

The TLC Risk and Audit subcommittee has been reformed this year to further lift the governance and independent oversight of the TLC's operations. This will provide our supporters with an additional level of confidence that the organisation's governance and operational structures are robust, accountable and transparent.

Finally, I would like to acknowledge my fellow board members, our partners, supporters, staff and volunteers who make TLC's important conservation work possible. A science and policy-based environmental organisation such as the TLC plays a vital role in a rapidly changing world such as ours, and through our involvement we're all contributing to the maintenance of biodiversity in our region. Thank you.

A handwritten signature in red ink, appearing to read 'Geoff Couser'. The signature is stylized and written in a cursive-like font.

Geoff Couser
President – Tasmanian Land Conservancy

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Jane Hutchinson, TLC CEO. Photographer: Matthew Newton

It's been another incredible year for the TLC on so many levels as we continue to lay firm foundations for the future of nature conservation and sustainability on private land in Tasmania.

Solid progress continued this year towards achieving the targets set out in the TLC's Strategic Plan 2011-2015 which are reported against over the following pages in this 12th annual report.

The conservation and ongoing management of the Five Rivers Conservation Area, comprising 11,000 hectares of New Leaf land in Tasmania's Central Highlands, has been a milestone for the organisation. This year we have established long-term ecological monitoring, completed management planning, initiated adaptive management, undertaken a carbon study, investigated ecosystem services and explored a long-term financing mechanism to support the perpetual effective conservation management of this landscape-scale private conservation area.

The official launch of the Midlands Conservation Fund, an innovative mechanism to achieve conservation outcomes in the working landscapes of the Tasmanian Midlands, was also a significant event. Over six years in the design and implementation, the Midlands Conservation Fund, a small but crucial part of a larger project called 'Midlandscapes', has this year contributed to conservation work over 2,635 hectares of land. In partnership with landowners in the Tasmanian Midlands, the Midlands Conservation Fund sees the 'conservation balance sheet' of farms across this National Biodiversity Hotspot.

Gowan Brae, in Tasmania's Central Highlands, was also protected for its important cultural and natural values. The unique partnerships between government and non-government agencies and organisations vested ownership of 6,750 hectares of largely pristine wilderness to the Aboriginal Land Council of Tasmania on behalf of the Aboriginal people of Tasmania. The TLC is thrilled to be a partner in this ongoing, ground-breaking partnership.



Strategic additions to Tasmania's network of private protected areas included the acquisition of Gordonvale Reserve in the Vale of Rasselas; the creation of further revolving fund reserves; the successful completion of the incentive-based Woodland Bird Program protecting habitat for Tasmania's important woodland birds; and outstanding results in the Protected Areas on Private Lands (PAPL) program were further nature conservation highlights.

The development of many, many key partnerships for international, national, Tasmanian and community work towards biodiversity conservation have been rewarding and important as we move into an era of closer collaboration.

We are humbled and so very grateful for the contribution of our fabulous science and planning, reserve management, governance, fundraising and community engagement volunteers who generously gave 869 days of their time, both on and off reserves, equivalent to \$208,560 of donated time.

Of course, this year's successes and important milestones could not have been possible without the incredible support of TLC donors, upon whom we rely to help us continue to protect Tasmania's irreplaceable sites, threatened species' habitats and rare ecosystems on private land. Thank you all so very, very much.



Jane Hutchinson
Chief Executive Officer

CEO's
Report

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About the
TLC

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The Tasmanian Land Conservancy is a not-for-profit environmental organisation. We raise funds from the public to protect irreplaceable sites and ecosystems by buying and managing private land in Tasmania.

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

The TLC was established in 2001 with \$50 in the bank by three founding members. Since then, we have grown into an organisation working on important places on private land for nature conservation across more than 65,650 hectares in Tasmania annually.

Our work is underpinned by science and we adopt a pragmatic, innovative and entrepreneurial approach to conservation. This results in tangible and measurable

outcomes whilst responding to the areas of greatest ecological need in Tasmania.

By working with individuals, communities, landholders, government agencies and the private sector, we develop new models for sustainable nature conservation on private land.

“Overwhelmingly the priority for protecting biodiversity is on private land. We partner with friends, neighbours and local communities who share that common goal. Working together is not just incredibly rewarding, it’s also smart and effective.”

Jane Hutchinson – Tasmanian Land Conservancy CEO

In order to continue to grow and continue to protect Tasmania’s important natural places and plants and animals, we create sustainable finance models to support our work into the future. That’s why in 2009 the TLC established the TLC Foundation. This is a capital fund, the interest from which supports our critical science and reserve management work in perpetuity.



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TLC supporters at the Vale of Belvoir wildflower day. Photographer: Matthew Newton
Blue Tier field trip. Photographer: Chris Crerar



About the
TLC

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How we work

Our key approaches to protecting land for biodiversity in Tasmania are:

Permanent reserves

We raise funds from the public to purchase and protect land with high conservation values. These become TLC permanent reserves and are managed by us in perpetuity.

Revolving Conservation Fund

We buy and facilitate conservation covenants on private land, then on-sell properties to conservation-minded buyers. Capital generated through these sales is re-invested into the fund, enabling us to buy new properties and therefore continue the cycle of private land conservation.

Landowner partnerships

We work with landowners to protect critical ecological values on their properties. In partnership with the Tasmanian and Australian governments and the private sector, conservation programs are implemented to conserve vital habitat on privately owned land.

World-class reserves

Tasmania has a wonderful natural heritage, with over 50% of the state already protected by magnificent reserves.

Despite this, many of our unique species are still under threat, with over 600 species of animals and plants in danger of extinction.

Through our permanent reserves, revolving fund reserves and reserves on other private land, we aim to protect areas of very high conservation value for species which are not adequately protected. Small but crucial parts of the jigsaw which contribute to our goal – the creation of a network of natural areas that truly deliver long-term security for our native species and ecosystems.

Who supports us

We've been able to protect these important natural places in Tasmania thanks to the support of many generous people, communities, businesses and governments who care about preserving Tasmania's unique environment. We are enormously grateful for that support and could not achieve our nature conservation goals without it.



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Your support

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Our supporters
give in different
ways

Regular giving



Your regular monthly donations enable the TLC to undertake important environmental and scientific work, such as the TLC's long-term monitoring program. Our regular donors are essential because they give us a reliable and consistent income, which helps us plan for the long-term future of conservation in Tasmania.

Joanna de Burgh

I was aware that my mother donated to a number of charities and, when I was able, I thought about where I would direct my contributions. From my childhood I had developed a strong relationship with the natural world. I was aware of the Aboriginal presence in the country I explored and can't help wanting to care for it. The TLC fits right in there in my scheme of the right way to conduct my life, caring for country. I am and will always be grateful for the opportunity to be part of something bigger than myself. Something I could not do on my own.

Congratulations on your work. You have my support.

Volunteering



We are able to keep our costs down and share some amazing experiences because of the incredible commitment of our volunteers. They help us with on-ground reserve management, scientific expertise, governance, mail-outs and event management.

Sib and Keith Corbett

Volunteering for the TLC has come fairly naturally to us. As field scientists - geologist and botanist - we have spent much of our working lives in the Tasmanian bush, mapping the rocks or vegetation, and thinking about the landscapes and how they've developed. We've also spent a lot of time interpreting the landscapes to groups of people as tour guides and leaders of walking groups.

We have a deep love of the Tasmanian bush and wild places, and to see so many of these places being 'taken under the wing' of the TLC, and looked after, gives us great pleasure. To be able to assist in a small way in this process, and to mix with such a special group of like-minded people, is simply a privilege.

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Skullbone Plains moss beds. Photographer: Grant Dixon. Damian Hope. Photographer: Matthew Newton

Bequests



By leaving the TLC a gift in your will, you are making a powerful and important pledge to the preservation of Tasmania's natural places for years to come.

Dorothy Keats

I want to make sure places in Tasmania are protected. I have a strong association with Tasmania. I grew up in the central highlands and was always in the bush.

In my younger years, I was a keen bush walker with both the Hobart and Launceston walking clubs. I remember Adamsfield (Gordonvale) in its early years and was also a member of the Brown Mountain Trust, formed by a group of concerned individuals in 1994 to permanently protect 86 hectares of land adjacent to Mount Field National Park. I was very pleased when the Trust decided to donate the Brown Mountain reserve to the TLC in 2007, so that the TLC Foundation would provide a permanent source of funding to ensure the on-going management and conservation values of the reserve were assured.

These days I get great pleasure from my "Darwinian garden". I look on it that way, as it is survival of the fittest. Now I like watching the garden birds visit the puddles and hearing them twitter in the trees. I just like to know that places are protected for their own sake.

TLC Foundation



The TLC Foundation is a capital fund established to provide a long-term income stream for the conservation of our permanent reserves. These reserves are some of the most significant sites in Tasmania for nature conservation, and the TLC Foundation provides independent funding to ensure they are managed responsibly in perpetuity.

Dr Damian Hope

I support the TLC because of the nature and quality of the work that it does. I feel that by continuing my support I am able to give something back to the community in which my family lives and, by doing so via a private TLC Foundation fund, I can commemorate my daughter Leith Hope who died in her late twenties.

To be able to contribute in some way, together with other like-minded individuals, to the conservation of our fast diminishing natural resources is a worthwhile goal. The recognition that a maintenance program for the lands purchased is necessary is a further example of the quality of the organisation and its staff.

Future generations need the opportunity to enjoy the natural environment and we should do what we can to ensure that this is possible.

Your support

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Our supporters
give in different
ways

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Objective:

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

Objective 1: Take a leadership role in building a landscape scale approach to conservation including a world-class system of reserves complemented by sustainable development.

Achieving a World Class Reserve System

The question of what constitutes a world-class system of reserves has been exercising the minds of TLC's Conservation Science and Planning Advisory Council this year. The Council is the subcommittee of the TLC Board responsible for providing advice to the board on strategic and operational conservation issues. In answering this very important question the Council has recognised five interacting elements:

1. a set of reserve system criteria with measurable objectives/targets;
2. regular reporting on progress towards achieving those targets;
3. a prioritisation system for meeting those targets;
4. connecting and integrating the reserve system into the wider Tasmanian landscape and community; and
5. effectively and equitably managing the reserve system.

Progress to date has involved (1) defining the reserve system criteria, (2) establishing a sub-group to focus on progress reporting, (3) developing a prioritisation system, and (4) exploring how the reserve system relates to the broader landscape and community.

This ground-breaking work involves a scientifically based process for identifying and measuring attainment toward a world-class reserve system, and will set the benchmark for the TLC's future reserve focus.

The TLC continues to build a network of private natural areas for the future world-class system of reserves (see the map on pages 16-17 for further information about the strategic additions this year). Because biodiversity loss is continuing apace, with almost 600 flora and fauna species in danger of extinction, this network of reserves is vital. Many of these threatened species occur in warmer and more fertile habitats where there is a greater proportion of private land and fewer reserves. Active conservation management on private land is therefore critical.

It is very rewarding to be part of an organisation that has taken up the challenge to preserve unique beauty and all that lies within.

Margaret Jones
TLC supporter

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Simson's stag beetle at Blue Tier Reserve. Photographer: Jane Keble-Williams

Permanent Reserves

The addition this year of Gordonvale as TLC's twelfth permanent reserve, thanks to a groundswell of community support, brings the total area under TLC's perpetual protection to 3,563 hectares. Eleven of these reserves complement existing protected areas, and a total of 51 threatened animal and plant species and 889 hectares of threatened vegetation communities are being protected through this acquisition system.

New Leaf

The New Leaf Project is in its third year and the TLC is on track to conclude it by the end of 2015. Supported by the generosity of the Elsie Cameron Foundation, the New Leaf Project manages habitat for plants and wildlife across more than 28,000 hectares of land in Tasmania. The permanent protection component of the project is almost complete. Meanwhile, eight conservation lifestyle properties have been sold with conservation covenants attached to Title, with over 13,060 hectares of land marketed for sale. Ecosystem services are being developed as a revenue generating component of the project and modest returns have started to be received this year.

Revolving Conservation Fund

The TLC purchases property with high conservation values and protects these values via a conservation covenant registered against the Title. The property is then sold on the real estate market to new owners who in turn become the custodians and caretakers of the land. This approach uses a market-based mechanism designed to be an efficient and effective tool for private land conservation. The TLC is grateful for its partnerships with the Australian Government, through the Forest Conservation Fund program, and the Tasmanian Government in operating these critical revolving funds.

This year two properties were sold, another six contracts were signed, and two properties have been purchased bringing the total area protected using this method to 1,088 hectares across 15 conservation lifestyle properties.

Private Land Reserves

The Protected Areas on Private Land (PAPL) program is an outstanding performer for private land conservation in Tasmania, with no shortage of passionate and knowledgeable landowners seeking to protect their own important ecosystems and wildlife habitats forever. A burgeoning landowner community has emerged in response to the needs and challenges of managing land for conservation, which the TLC is very pleased to be a part of.

This year 28 new conservation covenants have protected over 1,167 hectares as part of the PAPL program. The TLC has facilitated over 130 covenants in our 12 years of operation protecting over 9,357 hectares through the various covenanting mechanisms such as PAPL. This methodology remains a critical and effective tool, whereby highly skilled and motivated landowners are encouraged and supported to protect the natural values on their land. The PAPL program is delivered in partnership with the Tasmanian Government's Department of Primary Industries Parks Water and the Environment (DPIPWE) and is supported by the Australian Government through the National Reserve System component of Caring for our Country.



Australian Government



Objective:

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It's great to know that the TLC is making sure that future generations will know about and be able to visit Gordonvale.

Graeme Pennicott on behalf of Launceston Walking Club Inc.

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TLC intern from the USA, Conamara Burke, carrying out regeneration analysis after wildfire burnt TLC's Silver Peppermint Reserve in January 2013. Photographer: Matthew Newton



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

Objective 2: Demonstrate excellence in management for biodiversity conservation.

Early in 2013 the TLC assigned the on-ground management of all properties and permanent reserves, including the properties that formed part of the New Leaf Project and Revolving Fund, to a dedicated Reserve Management Services team which receives scientific and planning advice and support from a dedicated Science and Planning team. This was a significant change and has resulted in a more structured and holistic response to management issues and science and planning approaches across the TLC's reserve estate.

On-ground management work this year has been generously supported by a range of partners such as the Tasmanian Landcare Association, Glamorgan Spring Bay Council, the Australian Government, Cradle Coast NRM, International Student Volunteers, Purves Environmental Fund, Purryburry Trust and a global partnership with NGO Conservation International and BHP Billiton. These partnerships resulted in positive outcomes for on-ground projects and were instrumental in the reduction of invasive species across TLC properties. Thank you to all TLC reserve management work partners and volunteers.

The TLC is dedicated to achieving excellence in biodiversity conservation through the

on-ground management of threats to biodiversity. Adaptive management theory is integrated into the development and implementation of management plans, which ensures internationally recognised best-practice management for biodiversity conservation on TLC properties. In order to do this, clear and measurable goals are set. Objectives for each property are linked to management strategies which seek to eliminate or minimise conservation target threats. Strategies and actions are prioritised, ensuring that resources are directed towards those tasks that will have the most benefit. Conservation management plans have been, or are being, developed for all TLC permanent reserves and define the priority management actions necessary to maintain long-term health and viability.

A review of previous strategies and actions is critical to the implementation of each management plan, especially in terms of achieving goals and objectives. These goals have been identified in TLC's Strategic Plan 2011-2015 to assist in measuring organisational performance in meeting Objective 2. Performance against each goal is listed in Table 1.

Objective:

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Many thanks to the TLC for taking good care of our International Student Volunteers and greetings from a fellow Tasmanian.

Narelle Webber
International Student
Volunteers International
Program Director

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Sally Bryant & James Hattam carrying out monitoring work at our Roscarborough property. Photographer: Matthew Newton

Monitoring and research collaborations

The summer bushfires were the stimulus for commencing long-term photo-monitoring at Silver Peppermint Reserve after it was completely burnt by fire in early January 2013. Ten sites across two vegetation communities were monitored on a weekly basis from January to March, and then monthly until December 2013. The program will be continued on an annual basis to track the stages of regeneration and recovery of the reserve and its re-colonisation by woodland birds. Permanent photo monitoring sites have also been established at the Vale of Belvoir Reserve (recovery after fire and grazing) and at Long Point Reserve (removal of gorse) to measure the effectiveness of TLC's on-ground management activities. Long-term vegetation and animal monitoring will be established on more reserved properties in the coming year.

The TLC continues to attract a steady increase in professional collaborators and major partnerships to help deliver scientific and ecological outcomes on its reserves. Foremost has been the global partnership with NGO Conservation International and



BHP Billiton on the management and monitoring of the Five Rivers Project on Skullbone Plains Reserve and Bronte properties. The partnership with the USA-based WildFIRE PIRE International program enabled this year's intern, Conamara Burke, to complete a highly regarded baseline analysis of the regeneration of Silver Peppermint Reserve after wildfire.

Table 1: Table 1: TLC reserve management performance against goals

Goals	2012-2013 achievements	Progress
Goal 1: Management effectiveness across all activities is auditable, demonstrable, evidence-based and reported annually using Nature Conservancy Open Standards or equiv. by 2012.	- 8 permanent reserves have completed conservation management plans, 4 permanent reserves have conservation management plans underway. - Since 2012, management plans are being developed using Miradi software that enables reporting using Open Standards management effectiveness framework to plan, identify, budget and implement priority reserve management activities.	Management effectiveness structure being finalised; annual reporting on-going.
Goal 2: By 2020 over 75% of high priority reserve management activities in management plans are resourced and implemented annually.	- In-house capacity to implement high priority reserve management activities boosted by 20%. - On-ground reserve management budget increased to support planning and implementation of high priority activities. - Approximately 65% of high priority management activities as identified in 2011 completed.	On-track
Goal 3: By 2020 80% of ecosystem and species targets in the TLC's reserved areas are considered to be healthy and viable.	- Long-term monitoring program has been developed and will determine the ongoing health and viability of conservation targets. Baseline monitoring is currently being implemented across reserves to determine current condition of conservation targets.	On-track
Goal 4: By 2015 a wide range of volunteers will be assisting TLC reserve management and other conservation activities and contributing over 1500 vol/days/yr.	- Provided structured opportunities for 212 volunteer participants across 11 properties. - 869 volunteer days across 66 activities - equivalent to \$208,560 worth of donated time. - Framework that links reserve and research management needs with volunteers' capacities being developed.	On-track

Objective:

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I like the practical approach the TLC takes in biodiversity conservation, including scientifically-sound targets for protection and a cooperative approach with land owners.

Dr Steve Rintoul
TLC supporter

Objective:
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I have, for many years, appreciated the goals, direction and successes of the TLC. I have also admired the professionalism of its staff, and its ability to engage with the community.

Fred Duncan
Conservation Science
and Planning Council

Peat core samples extracted from the sphagnum mires at Skullbone Plains were radiocarbon dated at 8,000 years of age. This fascinating work was undertaken in collaboration with Dr Jennie Whinam of DPIPWE and Geoff Hope at the Australian National University (ANU), and was one of several important studies made possible through the generous support of the Purves Environmental Fund and the Purryburry Trust.

In partnership with NRM South, the TLC has delivered a range of conservation assessments of the nationally endangered Miena cider gum in the central highlands, and contributed to producing an action plan to guide future work. Sincere thanks to Magali Wright, Stuart Cowell, Peter Harrison and Jennifer Sanger for their efforts. The range of the threatened Simson's stag beetle is better defined after surveys at Blue Tier Reserve and West Pyengana, another collaborative project ably led by TLC's volunteer associate Dr Jane Keble-Williams. Other partner projects are shown in Table 2.

A range of high level reports have been produced throughout the year, including reserve management plans for the Vale of Belvoir, Skullbone Plains and Bronte reserves, and Case Study 9 in the 2013 book 'Linking Australia's Landscapes Lessons and Opportunities from Large-scale Conservation Networks'.

Table 2: TLC's research collaboration 2012-2013

Program	Partner
Aging of sphagnum peatlands on Skullbone Plains	DPIPWE*, Purves Environmental Fund, Purryburry Trust
Miena cider gum protection in the central highlands	NRM South
Macro-invertebrate surveys of wetlands	NRM North
PIRE Internship program	US National Science Foundation, Montana State University
Woodland Bird Conservation	BirdLife Australia, DPIPWE
Monitoring of Tasmanian devils at the Vale of Belvoir Reserve	Devils at Cradle
Threatened plants and butterfly monitoring at the Vale of Belvoir Reserve	DPIPWE, Threatened Plants Tasmania
Threatened stag beetle surveys at Blue Tier and West Pyengana	DPIPWE, Jane Keble-Williams
Annual wedge-tailed eagle nest checks and assessment of productivity	Hydro Tasmania, Forest Practice Authority, DPIPWE
Establishment of dwarf conifer monitoring on Skullbone Plains	DPIPWE, Purves Environmental Fund, Purryburry Trust
Carbon opportunities on aboriginal land, revegetating cleared land at Gowan Brae and expanding WHA values across the Gowan Brae landscape	Aboriginal Land Council of Tasmania, Tasmanian Aboriginal Centre, DPIPWE
Five Rivers Conservation Area effective conservation management, long-term ecological monitoring program and carbon study	Global partnership with NGO Conservation International and BHP Billiton

*Department of Primary Industries, Parks, Water and Environment

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Regrowth after the Silver Peppermint reserve wildfire in January 2013. Photographer: Matthew Newton

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

Objective 3: Contribute to Tasmania becoming a centre for knowledge and expertise for nature conservation and planning.

Protected Area Learning Centre

Steady progress has continued over the last 12 months towards establishing an internationally recognised Protected Area Learning Centre in Tasmania with the purpose of up-skilling protected area practitioners and to provide leadership for the protected area sector across Australasia.

A Development Director has been appointed and tasked with securing financial and institutional support for this innovative and exciting initiative. This involves strengthening the partnerships between experts in institutions and organisations in Australia and across the region, identifying a governance model, developing a curriculum and core competencies, establishing a website for registrations of interest, and securing ongoing financial commitment.

This innovative and eminently applied project will recognise Tasmania as a centre for conservation land management excellence and the TLC's role in its development and operation is vital.

Conservation Science and Planning Advisory Council

TLC's Conservation Science and Planning Advisory Council continues to tackle the strategic issues of achieving better conservation outcomes across the Tasmanian landscape. The Council has made ground-breaking progress towards developing the criteria for identifying a world class reserve system in Tasmania. It has also gained ongoing support for procedural work such as the review of management plans and the TLC's monitoring framework.

This year two new members were co-opted to the Council, Stuart Cowell and Rod Knight, who bring high level conservation planning skills to the mix.



We sincerely thank all members for their invaluable commitment and contributions to date.

The members of the Council as at June 2013:

Mr Barry Baker
Mr Peter Bosworth (Chair)
Dr Mick Brown
Mr Peter Cosier
Mr Stuart Cowell
Professor Peter Davies
Dr Niall Doran
Mr Fred Duncan
Dr Louise Gilfedder
Mr John Harkin
Professor Jamie Kirkpatrick
Mr Rod Knight
Mr Nick Mooney
Dr Wendy Potts

Objective:

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I love reading about all the good things you do and seeing the stunning pictures of your reserves. I wish I were young enough to be able to help you out there!

Jill Roberts
TLC supporter

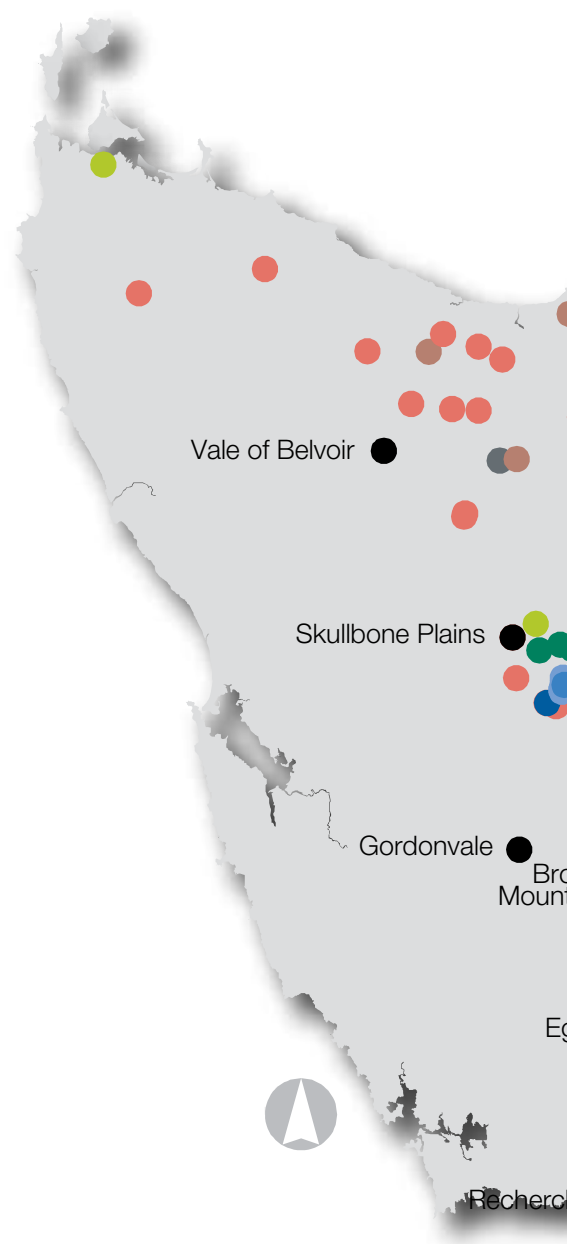
13



TLC's permanent reserves

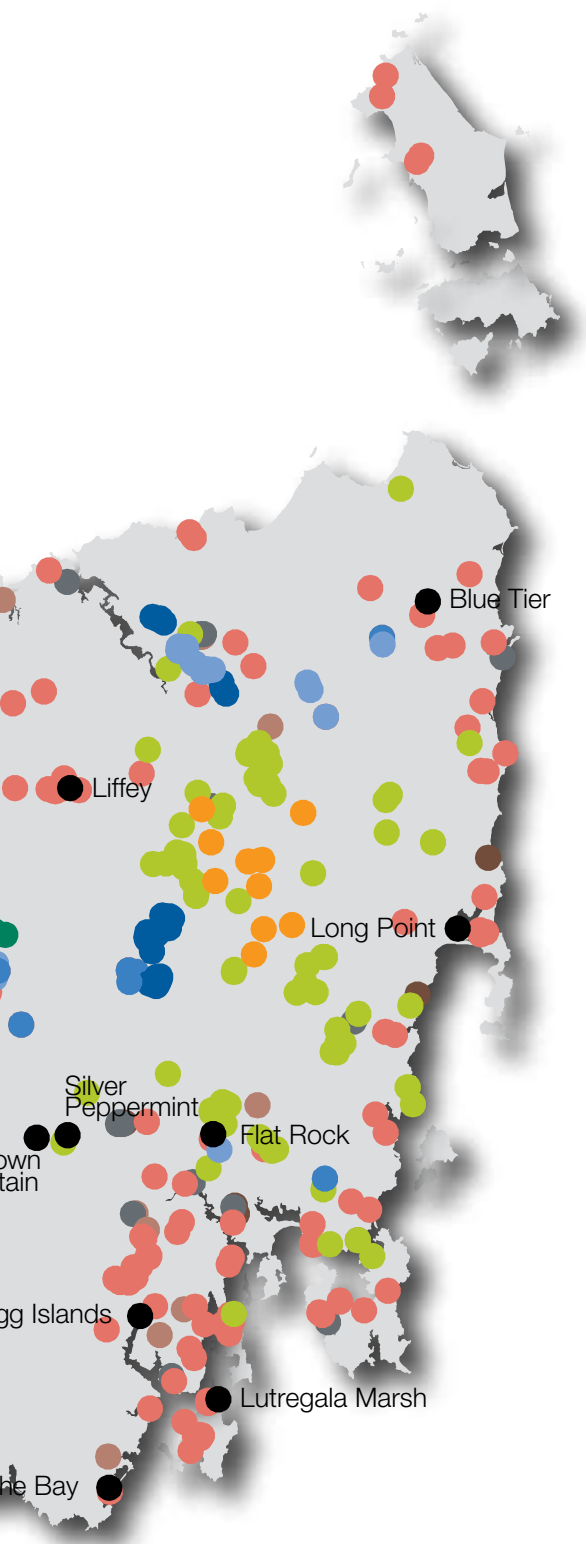
TLC permanent reserve	Date	Area ha	Acquisition	Management Plan status
Lutregala Marsh	2005	42	Donations	Final draft 2012
Silver Peppermint	2005	43	Gifted	Final draft 2012
Long Point	2005	386	NRS* & Donations	Approved 2008
Flat Rock	2006	455	NRS* & Gifted	Approved 2010
Recherche Bay	2006	144	Donations	Approved 2007
Brown Mountain	2007	86	Gifted	Final draft 2012
Egg Islands	2007	136	NRS* & Donations	Approved 2009
Vale of Belvoir	2008	473	NRS* & Donations	Approved 2013
Liffey	2010	15	Gifted	In preparation 2013
Skullbone Plains	2010	1,618	NRS* & Donations	Final draft 2013
Blue Tier	2012	85	Donations	In preparation 2013
Gordonvale	2013	80	Donations	In preparation 2013
Total hectares		3,563		

*Note: NRS; National Reserve System funding through the Australian Government's Caring for our Country program.



Early morning mist on our newest permanent reserve Gordonvale. Photographer: Grant Dixon

Outcomes Summary



TLC permanent reserves

- Gordonvale 80 ha, secured as permanent reserve in 2013.
- 12 reserves covering 3,563 ha since 2005.
- 11 reserves complement existing protected areas.
- 51 threatened species are being protected.
- 889 ha of threatened vegetation communities protected.

Protecting Areas on Private Land - PAPL

- 28 new covenants over 1,167 ha.
- 19 covenants for woodland birds.
- Eight new covenants over 2,218 ha of TLC property.
- TLC now responsible for 130 covenants over 9,357 ha.

Revolving funds

- Two properties sold this year.
- Six contracts signed.
- Two properties purchased.
- Total 15 properties, 1,088 ha sold since 2004.

Midlandscapes

- Enduring landscape-scale conservation.
- 2,636 ha stewardship agreements.
- Landscape plan revised for adaptive management.

New Leaf properties

- Managing habitat for threatened and common plants and wildlife.
- Six properties now permanently protected, eight properties sold with covenant.
- 13,060 ha being marketed for conservation lifestyle.
- Carbon enterprise almost completed.



Objective:

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Many thanks for all your great work; I think the TLC is amazing. It's so brilliant what can be done when we take responsibility and don't just rely on government!

Helen Cushing
TLC supporter

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

Objective 4: Develop and implement innovative mechanisms for achieving sustainability and biodiversity conservation.

Threatened Woodland Bird Project Completed

In June 2013 we completed the third and final consecutive component of the Australian Government's Caring for our Country grant to protect threatened woodland birds on private land across south-east Australia. This national priority program has been administered by BirdLife Australia in partnership with Trust for Nature (Vic), Nature Conservation Trust (NSW) and the TLC (TAS), and featured flagship bird species such as the swift parrot and forty-spotted pardalote.

Over the life of the project the TLC has successfully delivered a total of 19 private land covenants, protecting 884 hectares of priority grassy woodland and disbursed \$479,493 in assistance funding to help landholders maintain their property values. This highly successful project would not have been possible without the support of the Tasmanian government's PAPL program for which we are enormously grateful.

Carbon

After two years of work the TLC's carbon project, covering some 12,000 hectare, is

now being audited under the International Verified Carbon Standard and the Climate, Community and Biodiversity Standard. The project is designed to generate revenue from the sale of carbon credits attractive to companies and individuals wishing to voluntarily offset their carbon footprint.

Ecosystem Services

Ecosystem services are the benefits that functioning ecosystems provide to people. The TLC has been investigating this exciting new field to discern whether using an ecosystem function and services framework can help to achieve better conservation outcomes, both on TLC properties and in the broader landscape. The TLC is progressing opportunities for identifying these services across Tasmania.

Midlandscapes and the Midlands Conservation Fund

Midlandscapes was developed by the TLC, Bush Heritage Australia, DPIPW and farmers working together on a Conservation Action Plan for the Tasmanian Midlands. The initiative and the partnerships have grown to inform much of the highest

Tasmanian Land Conservancy Annual Report 1213

Ross farmer and MCF participant Julian von Bibra at his property, 'Beaufront' - courtesy Bush Heritage Australia.
 Photographer: Matthew Newton

priority conservation work in the region. Midlandscapes aims to protect more than 64,000 hectares of key conservation assets in the Tasmanian Midlands.

The Midlands Conservation Fund (MCF) is a discreet component of the Midlandscapes initiative. It is a perpetual fund jointly established by the TLC and Bush Heritage Australia. Its annual earnings are used to establish long-term conservation agreements with landowners to manage important conservation assets, such as the critically endangered native grasslands and grassy woodlands in the Tasmanian Midlands.

The MCF was officially launched in June 2013 celebrating the signing of ten conservation agreements with landowners whose farms are situated between Avoca, Epping Forest and Tunbridge in the Northern Midlands.

With donations from three major philanthropic foundations and one private donor, the MCF now has \$3.3 million invested and is earning a reliable income. Funding assistance from the Australian Government's Caring for our Country program has been vital in the establishment of the first ten conservation agreements, especially in preparation for stewardship of those agreements in the long-term by the MCF.

More than 2,600 hectares of critically important lowland native grasslands and woodlands will now be protected and managed for conservation as a result of the MCF model and partnership. Initial agreements are for up to ten years but after



the first five years farmers have the option to extend their agreements for an additional five years, and to keep rolling over those agreements into the future.

We gratefully acknowledge the very generous support of the Myer Foundation and Sidney Myer Fund 2009 Commemorative Grants Program, the John T Reid Charitable Trusts, the Vincent Fairfax Family Foundation and the Australian Government. We thank our landowner partners and Bush Heritage Australia for their vision and commitment to this extraordinary new model for conservation on private land.

Objective:

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1213

Essentially, conservation now has a place on the balance sheet with the Midlands Conservation Fund.

Julian von Bibra
 MCF farmer

Item	Explanations	Outcomes
Area of land assessed	13 landowners / 17 properties	14,000 ha assessed
Priority areas identified	40 sites on 17 properties	12,000 ha priority areas
Expression of interest bids received		
Area of all expression of interest bids received	25 sites / 10 landowner expressions of interest	7,480 ha
Contracts		
Area of coverage by contract	10 agreements signed	2,636 ha
Key assets protected and managed for conservation		
Non-forest vegetation	Grassland, wetlands and light scrub	1,214 ha
Forest and woodland	Dry forest and woodlands	1,370 ha
Other	Agricultural land and man- made water bodies	52 ha
Total		2,636 ha

Objective:

1213 5

Gowan Brae is a milestone for reconciliation in Tasmania... the Tasmanian Aboriginal community has never before witnessed collaboration of this nature.

Clyde Mansell
President Aboriginal Land Council of Tasmania

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

Objective 5: Provide opportunities and mechanisms for communities and individuals to achieve conservation.

The TLC is very fortunate to have the support of so many people because the conservation work that has been achieved this year would not have been possible without that incredible support. It is a wonderful, collective effort of a community that shares common goals.

Through sharing common goals extraordinary things are possible. The protection this year of the important and magnificent property, Gowan Brae, is one example.

Gowan Brae is a vast, diverse and largely pristine property of 6,750 hectares that connects and buffers several TLC properties and the Tasmanian Wilderness World Heritage Area, with which it shares a 30 kilometre boundary. The addition of Gowan Brae in this Central Highlands landscape creates a private protected area of over 18,000 hectares. It is a mosaic of highland grasslands, grassy woodlands, marshlands and old growth forest and is home to nationally endangered alpine sphagnum bogs and associated fens, nestled in pristine wetlands. Gowan Brae is also habitat for five nationally endangered species and a further 12 other threatened species.

The land also has significant Aboriginal cultural values. In the words of Mr Clyde Mansell, Chairman of the Aboriginal Land Council of Tasmania, the property "carries a virtually uninterrupted cultural landscape, which provides evidence of the past tracks used by our ancestors...The property will also offer greater opportunity for community visits, cultural participation and expression. The traditions and practices which can be continued on this landscape will help to achieve ongoing cultural well-being for Tasmanian Aborigines".

The acquisition of the property was made possible through an innovative partnership between the Australian Government, the Indigenous Land Corporation, the Aboriginal Land Council of Tasmania the Tasmanian Aboriginal Centre and the TLC. Securing Gowan Brae for its natural and cultural values for the Tasmanian Aboriginal people is a milestone in the TLC's history and the organisation is enormously grateful to all project partners. The success of the partnership can be attributed to all parties sharing a common goal and purpose, which is to forever protect the biodiversity

Tasmanian Land Conservancy Annual Report 1213

TLC's science volunteer Jane Keble-Williams talking about the Blue Tier stag beetles at the Blue Tier field day. Photographer: Chris Crerar

conservation values and the Aboriginal cultural values of an extraordinary natural place.

Another example of working together to achieve a terrific result for biodiversity conservation was the acquisition of the TLC's twelfth permanent reserve, Gordonvale. The highlight of the campaign to secure Gordonvale was the enormous community support from around Australia and overseas. One of only a handful of private properties included in the Tasmanian Wilderness World Heritage Area, this magical place is completely surrounded by the Franklin-Gordon Wild Rivers National Park. Gordonvale is known to many bushwalkers, both past and present, as the iconic home of a legendary Tasmanian, Ernie Bond. It is nestled in a large glacial valley known as the Vale of Rasselas, traditional home territory of the Pangerninghe clan of the Big River nation. It is surrounded by the spectacular peaks of Great Dome and Wylds Craig and opens up to a wide landscape of undulating buttongrass plains, riparian vegetation and forest which is home to Tasmania's magnificent wildlife.

Organised visits to TLC permanent reserves continued this year as one small way of thanking supporters for their assistance in protecting Tasmania's most important natural places on private land.

Field trips and family days were held at Skullbone Plains, Recherche Bay, the Vale of Belvoir, Egg Islands, Long Point, Lutregala

Marsh, Flat Rock / Chauncy Vale and the Blue Tier. Visits were scheduled at specific times of the year to show the reserves at their finest, such as the fungi displays in April at the Blue Tier, and wildflower blooms in February at the Vale of Belvoir.

One of the field trips this year was the initiation of an important project exploring the inexorable link between art and nature. The project will be launched in 2014 thanks to the extraordinary commitment and generosity of participating artists, the Purves Environmental Fund and the Purryburry Trust.

Another field trip centred around equipping TLC permanent reserves with remote sensing cameras, which capture vital information about the presence of Tasmania's unique wildlife as part of the TLC's long-term ecological monitoring program. This scientific information is critical for reserve management and has been made possible by the regular monthly giving of over 150 marvellous TLC supporters, as well as generous one-off donations.

Acquiring land for biodiversity conservation is only part of the journey to protect it. That is why the TLC Foundation was established - as an endowment fund to resource the TLC's permanent reserve management costs in perpetuity. Through the generous support of many individuals, the TLC Foundation has grown considerably this year, bringing us closer to being able to sustainably fund the TLC's permanent reserve conservation work.

Objective:

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We think what you are doing is fantastic; such a huge step in the right direction.

Justin and Erin Taylor
TLC supporters



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Objective:
5
1213

I would like to congratulate the TLC on what it has achieved. Tasmania is becoming a beacon of light for people around Australia who are concerned with saving our natural environment.

Dianne Jones
TLC supporter

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Thank you to all of the wonderful TLC Foundation supporters who understand the critical need for long-term financial sustainability. Governance of the foundation is managed by a subcommittee of the TLC Board who capably oversee the investment and the expenditure of the funds.

TLC Foundation Funds (since inception)

Cathy Gibbons Fund	50,000
Dorothy Reeves Fund	30,000
Miriam Obendorf Fund	95,000
Brown Mountain Fund	16,700
Michael Buxton Fund	35,000
Tom Hay Bequest	142,209
Carolyn Parsons Bequest	16,155
Elizabeth Ann James Bequest	166,867
Joseph Bedford Bequest	310,031
Susan Gough Fund	10,000
Samantha Jane Hignett Fund	41,120
Jupe Family Fund	60,000
Potts Family Fund	15,000
Bosworth Family Fund	10,000
Barry Family Fund	45,000
Thomas and Grace Couser Fund	10,000
Twin Gums Fund	20,000
Endemic Crustacean Fund	62,233
Stephen Geoffrey Blanden Bequest	15,050
Jack Donne Fund	10,000
Naylor Bird Fund	10,700
Bird Conservation Fund	20,286
TLC Foundation Fund total	2,181,804
Market value movement	220,443
Grand total	\$3,593,598

* Funds and bequests are listed by establishment date.

A special thank you to an anonymous supporter who has generously donated significant gifts to the TLC Foundation fund over the past two years.

Thank you

The TLC sincerely thanks everyone who has made a donation, volunteered time or talked about the good work being carried out by the organisation with friends and family. Without every dollar donated the TLC could not carry out its critical conservation work to protect Tasmania's irreplaceable sites, threatened species' habitats and rare eco-systems.



The TLC also relies enormously on the contribution of science, planning, reserve management, governance, fundraising and administration volunteers who gave 869 days of their time this year, both on and off reserves, equivalent to \$208,560 worth of paid work. Thank you all so very much.



Snow on foliage. Photographer: Joe Shemesh



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

Objective 6: Demonstrate organisational leadership through exceptional governance, a positive working environment and financial sustainability.

The TLC has undergone a strategic operational reorganisation in the past 12 months to provide better focus on science, planning and on-ground management. It has also invested in its people by providing unique and important professional development opportunities and exchanges within and between other like-minded organisations. This continues to lift the skills and development of the TLC's nature conservation professionals.

Accounting and finance activities continue to be maintained at a high level with audit again affirming an exceptionally clean bill of health. In addition to this, the TLC has continued to pursue recognition in line with AS 8000 Governance requirements and has successfully achieved this through chartered accounting and business advisory firm, Accru+ Hobart, providing the highest level of assurance available in Australia. The TLC will continue to develop this process in conjunction with a number of social enterprise partners to support improved governance for itself and in the not-for-profit sector.

To support continuous improvement at the strategic level, a separate Risk Management and Audit subcommittee of the TLC Board was established in 2013 to further strengthen governance in line with auditor's recommendations.

All financial objectives have been achieved for the year and expenditure has remained within budget parameters. The TLC's key sustainable finance mechanism, the TLC Foundation, continues to grow providing an overall investment return of 7.09% per annum and is on track to meet the expected target of \$5 million in the capital fund by the end of 2015.

This year has been an exceptionally stable year of growth for the TLC and the organisation remains on track to achieve the ambitious objectives set out in the Strategic Plan.

Objective:

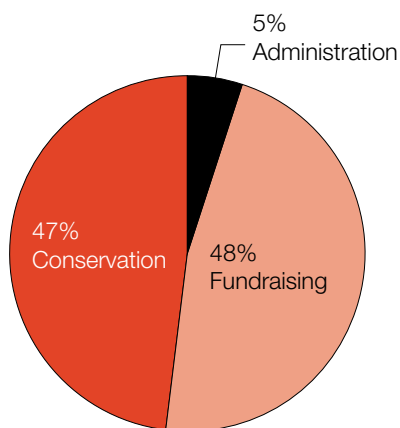
6 1213

You are doing a wonderful job.

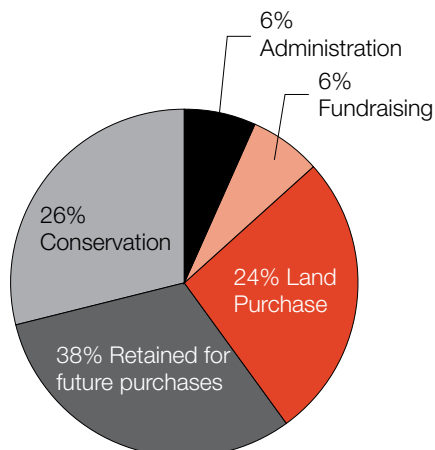
We need more people like you and the rest of the TLC mob.

David Edgecombe
TLC supporter to
Jane Hutchinson

Cash Source



Cash Usage



AUDITORS' INDEPENDENCE DECLARATION

Dear Sirs

As auditor for the Tasmanian Land Conservancy Inc. for the year ended 30 June 2013 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 association.

Yours faithfully,

Accru Hobart Pty Ltd

Michael Burnett B.Com., FCA
Registered Company Auditor
Partner, Accru+ Hobart Pty Ltd

Date: 4th September 2013

2012-2013 In-kind Volunteer Assistance

Area	Example of activities	No. of activities	Volunteer days	Value \$30 hr
Reserve management	Weeding at Flat Rock, Egg Islands, Long Point, Skullbone Plains & Liffey, feral animal control in the Central Highlands, infrastructure maintenance at Long Point, Central Highlands properties	26	415	99,600
Conservation science and planning	Vale of Belvoir threatened flora surveys, Silver Peppermint fire recovery monitoring, Blue Tier stag beetle surveys, New Leaf carbon accounting, heritage surveys at Recherche Bay	13	301	72,240
Governance	Board and sub-committee meetings	20	89	21,360
Community engagement	Newsletter and campaign mail outs, Blue Tier and Vale of Belvoir event coordination	7	64	15,360
Total		66	869	208,560

OFFICERS REPORT

Your officers' present this report to the members of the Tasmanian Land Conservancy Inc. for the year ended 30 June 2013.

Officers

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

Name	Current position	Date appointed to the board	Date of cessation	Meetings: Number eligible to attend	Meetings: Number attended
Dr. Geoff Couser	President	Dec-04	-	5	4
Mr. Stuart Barry	Vice President	Oct-09	-	5	5
Ms. Liz Charpleix	Treasurer	Oct-09	-	5	5
Ms. Susan Gough	Secretary	Nov-07	-	5	5
Mr. Peter Bosworth	Member	Dec-04	-	5	4
Mr. Roderic O'Connor	Member	Oct-06	-	5	3
Dr. Wendy Potts	Member	Dec-02	Nov-12	2	2
Dr. Karina Potter	Member	Dec-05	-	5	2
Mr. Sam McCullough	Member	Nov-08	-	5	4
Ms. Lyn Maddock	Member	Oct-09	-	5	3
Mr. Peter Cosier	Member	Oct-10	-	5	5
Ms. Jennie Churchill	Member	Nov-12	-	3	3
Mr. Peter Downie	Member	Nov-12	-	3	2

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 27 and forms part of the officers report for the year ended 30 June 2013.

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:

Geoff Couser
 President – Tasmanian Land Conservancy
 Hobart Dated: 4th September 2013



Statement of
Comprehensive
Income
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STATEMENT OF COMPREHENSIVE INCOME

		2013	2012
	NOTE	\$	\$
INCOME			
Conservation Grants		971,396	34,052
Project & Consultancy Services	3	1,124,395	1,508,912
Interest Income		25,471	119,162
Foundation Income		171,331	16,402
Sale of New Leaf Properties		502,689	-
Donations & Bequests	4	1,977,962	1,366,501
Sundry Income	5	8,500	4,342
TOTAL INCOME		4,781,743	3,049,371
COST OF LAND SOLD			
Opening Stock		1,121,739	1,121,739
Add: Purchases		-	-
Less: Closing Stock		(626,820)	(1,121,739)
TOTAL COST OF LAND SOLD		494,919	-
GROSS PROFIT		4,286,823	3,049,371
EXPENSES			
Office & Admin overheads	6	140,264	120,990
Travel & Accommodation	6	36,258	22,891
Insurance	6	9,251	12,434
Depreciation		40,559	26,901
Employment	7	1,496,290	1,416,791
Fundraising	8	51,099	42,380
Reserves - Land Management	9	547,604	285,328
TOTAL EXPENSES		2,321,325	1,927,715
NET OPERATING SURPLUS		1,965,499	1,121,656
OTHER COMPREHENSIVE INCOME			
Revaluation Increments - Land		-	100,000
TOTAL COMPREHENSIVE INCOME		1,965,499	1,221,656

For detailed accounts please visit the TLC website: www.tasland.org.au



Tasmanian Land Conservancy Annual Report 1213

Macro shot of frost on leaves. Photographer: Joe Shemesh

Balance Sheet Statement - as at 30 June 2013

		2013	2012
	NOTE	\$	\$
ASSETS			
Current Assets			
Cash Assets	10	3,482,303	6,243,888
TLC Foundation Funds	11	3,593,597	2,534,395
Receivables	12	426,839	41,606
Inventory - Properties		1,546,342	1,121,739
Total Current Assets		9,049,082	9,941,628
Non - Current Assets			
Permanent Reserves	13	6,583,068	6,367,487
Revolving Fund Land	14	5,115,620	5,153,226
New Leaf Land		16,511,169	17,495,598
Plant & Equipment	15	158,346	73,836
Total Non - Current Assets		28,368,203	29,090,148
TOTAL ASSETS		37,417,284	39,031,776
LIABILITIES			
Current Liabilities			
Payables	16	111,131	64,622
Unexpended Grants	17	6,120,675	9,607,843
Total Current Liabilities		6,231,806	9,672,465
Non - Current Liabilities			
Private Loans	18	13,562,121	13,701,451
Total Non - Current Liabilities		13,562,121	13,701,451
TOTAL LIABILITIES		19,793,927	23,373,916
NET ASSETS		17,623,357	15,657,858
EQUITY			
Asset Revaluation Reserve		230,000	230,000
Retained Earnings		15,427,858	14,306,201
Current Year Earnings		1,965,499	1,121,656
TOTAL EQUITY		17,623,357	15,657,858

For detailed accounts please visit the TLC website: www.tasland.org.au



Statements

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STATEMENT OF CASHFLOWS

		2013	2012
	NOTE	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Donations & Gifts		2,038,833	1,366,501
Grants received		971,396	2,270,587
Interest received		40,108	147,970
Consultancy services		397,006	734,196
Revolving Fund management		436,753	441,477
Payments to suppliers and employees		(2,863,406)	(1,900,475)
Other		28,102	77,721
Net cash flows from operating activities	19	1,048,791	3,137,977
CASH FLOWS FROM INVESTING ACTIVITIES			
Net proceeds from sales of property, plant & equipment		(431,879)	454,221
Cash used to acquire NRS Property		(2,319,296)	-
Realised gains/(losses) on investments		-	-
Total cash flows from investing activities		(2,751,175)	454,221
Cash flows from financing activities			
Nil		-	-
Total cash flows from financing activities		-	-
Net increase/(Decrease) in cash and cash equivalents		(1,702,384)	3,592,198
Cash and cash equivalents at beginning of year		8,778,284	5,186,086
Cash and cash equivalents at end of year	10,11	7,075,901	8,778,284

STATEMENT OF CHANGES IN EQUITY

		2013	2012
	NOTE	\$	\$
RETAINED EARNINGS			
Opening Balance 1 July		15,427,858	14,306,201
Add: Comprehensive income		1,965,498	1,121,656
Closing balance 30 June		17,393,356	15,427,857
RESERVES			
Opening Balance 1 July		230,000	-
Add: Revaluation movements		-	230,000
Closing balance 30 June		230,000	230,000
TOTAL MEMBERS EQUITY		17,623,356	15,657,858

For detailed accounts please visit the TLC website: www.tasland.org.au

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013

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'.

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 and Randalls Bay 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.

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 2012 financial year the auditor's remuneration is \$11,750 + GST. Additional assurance services totalled \$5,700 + 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.

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 balance sheet as at 30 June 2013, the statement of comprehensive income for the year then ended, 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 2013 and of its 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.



Michael J Burnett FCA
Registered Company Auditor
Partner, Accru+ Hobart
Lvl 1, 18 Ross Avenue
ROSNY PARK TAS 7018
Dated: 10th September 2013





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