

A close-up photograph of a Tasmanian Devil in a dark forest at night. The animal is the central focus, with its dark, shaggy fur and prominent whiskers clearly visible. Its eyes are bright and looking towards the left. The background is a dense thicket of bare tree trunks and branches, creating a dark and textured environment. The lighting is dramatic, highlighting the animal's features against the deep shadows of the forest.

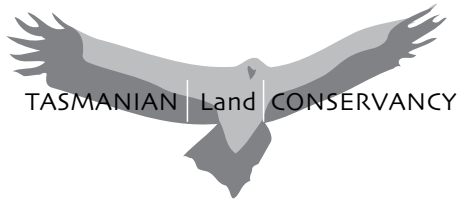
Tasmanian
Land
Conservancy

Annual Report
2013-2014

1314



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



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President

Associate Professor
Geoff Couser

Board Members

Mr Stuart Barry

Mr Peter Bosworth

Ms Jennie Churchill

Mr Peter Cosier

Mr Peter Downie

Ms Susan Gough

Ms Lyn Maddock

Mr Sam McCullough

Mr Roderic O'Connor

Dr Karina Potter

It is with much pleasure that I present to you the 2013-2014 annual report of the Tasmanian Land Conservancy.

It has been another year of frenetic activity, with our staff and board almost constantly on the move developing and implementing management plans, maintaining our reserve network, and utilising the best science available to develop policy and innovative ideas to fulfil our vision: to be a global leader in nature conservation and sustainability. Our activities in 2013 and 2014 show we are well on the way to achieving that goal.

The past year was dominated by the completion of the Five Rivers project. The Five Rivers Reserve is 11, 000 hectares adjacent to, and in some sections part of, the Tasmanian Wilderness World Heritage Area. It is globally significant because it manages a very important area for conservation at a significant landscape-scale and contributes to the long-term sustainability of our organisation.

The Five Rivers Reserve is a result of a new global partnership with Conservation International and BHP Billiton. The reserve contains former production native forests which, rather than being logged and emitting carbon, will instead become part of our carbon sequestration program. Made possible with the support of the Elsie Cameron Foundation through the New Leaf Project and the global partnership between Conservation International and BHP Billiton, this program will contribute to the environment and the local communities and will provide a solid financial base for the TLC into the future. We are thrilled that Virgin Australia this year purchased the first New Leaf carbon credits for their passengers to offset carbon emissions from their flights. Despite uncertainty we are confident that our knowledge will allow us to create a long-term funding stream through carbon markets.

This year also saw the expression of a TLC reserve in a different and innovative way: *The Skullbone Experiment* is an art exhibition which was shown at the Queen Victoria Museum and Art Gallery in Launceston and UNSW Galleries in Sydney. Attracting much



interest, we warmly welcome our new friends in northern Tasmania who came to see the exhibition. Thank you to the contributing artists, to Philip and Catherine Wolfhagen for curating the exhibition, and to Robert Purves AM and Sandy Purves for their generous support of the project.

Finally, I would like to thank everyone at the TLC for their unwavering dedication to making the TLC what it is today: a vibrant, positive organisation with a culture geared towards maintaining the extraordinary biodiversity present in Tasmania. Supporters, board members, staff, volunteers in the office or out in the field weeding...we all contribute to this marvellous organisation in such a powerful way. The results speak for themselves.

Geoff Couser
President – Tasmanian Land Conservancy

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Jane Hutchinson, Chief Executive Officer, TLC. Photographer: Matthew Newton



CEO's
Report
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The TLC was started in 2001 from humble beginnings and has grown to become one of Tasmania's largest private landowners working on nature conservation projects across more than 65,000 hectares of land in Tasmania. Over that time our vision has also grown - that vision is for Tasmania to be a global leader in nature conservation and sustainability. It is deliberate that the TLC's vision is for Tasmania and not just for our own organisation. We cannot do what we do alone. We are part of an exciting community in Tasmania of innovators and collaborators. Where we can, we work in partnership - because it makes sense.

This year's annual report again provides commentary on how the TLC is performing against the Strategic Plan 2010 – 2015 objectives that we set ourselves in 2010. Over the next 12 months we will be reviewing our Strategic Plan to set the course for the next five years.

In his President's Report, Geoff mentioned two of the significant projects for the year: the Five Rivers Reserve and The Skullbone Experiment.

In 2013-2014 we have also made significant progress in defining the criteria for what is a world-class system of reserves through the focused effort of the TLC's volunteer Conservation Science and Planning Advisory Council. This work is enormously significant because every addition to Australia's reserve system must be strategic and the conservation work that we do must be

carefully prioritised so that we get the best possible return on our collective investment.

We have made significant contributions to the network of private land reserves through the covenanting of more of the TLC's permanent reserves, through the revolving funds and New Leaf Project and through the Midlands Conservation Fund. We have also gathered the first year's worth of data from the cost effective and scientifically robust long-term ecological monitoring program that will help us understand and manage our reserves well into the future. We plan to continue to roll out the monitoring program across all of the TLC's permanent reserves over time. We are also using fauna surveillance in our inaugural stewardship and monitoring program, delivered in partnership with the Tasmanian government, to assist other private landowners to gather information about their reserves. In addition to this work, the establishment of the Five Rivers Endowment Fund and the growth of the TLC Foundation mean we are well on the way to making sure we can effectively fund the management of the TLC's reserves for nature, forever.

I thank every one of our supporters and partners, without whom the great conservation successes we have achieved again this year, would not have been possible. You are amazing! Thank you.

Jane Hutchinson
CEO – Tasmanian Land Conservancy

About the
TLC

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The Tasmanian Land Conservancy is a non-profit, non-government environmental organisation. We raise funds 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 a robust, science-based organisation that protects more than 30,000 hectares for nature conservation in Tasmania.



Our work adopts a pragmatic, entrepreneurial approach to conservation that results in tangible and measurable outcomes. By collaborating with individuals, communities, landholders, government and the private sector, we develop new models for sustainable nature conservation on private land that respond to Tasmania's areas of greatest ecological need.

How we work

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

Permanent reserves

We raise funds to purchase and protect land with high conservation values across the state. These become TLC permanent reserves and are managed for conservation in perpetuity.

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TLC conservation scientists Dr Sally Bryant and Matt Taylor at The Big Punchbowl. Photographer: Matthew Newton
TLC volunteers at Marakoopa Creek. Photographer: Matthew Newton



About the
TLC

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Revolving 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.

Working with landowners

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

The TLC Foundation

To continue to grow and protect Tasmania's important natural places, we set up

sustainable finance models to support our work into the future. In 2009 we established the TLC Foundation, a capital fund that generates interest to support conservation science and reserve management work on our permanent reserves, ensuring their long-term protection.

World-class reserves

Tasmania has a wonderful natural heritage, with over 40% 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. Guided by science and careful planning, we aim to protect areas of high conservation value, creating a network of natural areas that truly deliver long-term security for our native species and ecosystems.



Your support

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Our supporters
give in different
ways

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Regular giving

Regular monthly donations enable us to plan ahead and make strategic decisions for the future. We are incredibly appreciative of the commitment our regular donors make. The steady income they provide supports high priority conservation science and management work on our reserves.



Adrian Dale and Allegra Biggs Dale

To make a monthly contribution to the Tasmanian Land Conservancy provides a platform to ensure important areas in our state are secured, protected and managed for the proliferation of flora and fauna and their future.

The Tasmanian Land Conservancy has demonstrated their commitment to this end with a team of dedicated professionals who work tirelessly toward their objectives.

Our decision to contribute was a simple one, having watched TLC from inception over ten years ago, with nothing but a few dollars in their account and six committed volunteers who had a dream.

Today, the TLC team continues to dream big and realise their objectives on our behalf. They create awareness about Tasmania's natural values, provide folk hands on opportunities, educate and provide inspiration to many as they demonstrate effectively how optimism and hard work will always eventuate in reality. We thank them, each and every one!

Volunteering

We are able to keep our costs down thanks to the commitment of our volunteers. They provide invaluable support for on-ground reserve management activities such as weeding, revegetation, fencing, ecological monitoring and survey work as well as scientific expertise, mail-outs and assistance with events.



Emma Barton

Volunteering with the TLC is assurance that I'm directing my energy towards projects and places that are most deserving of protection.

My current study of Australian natural systems and wildlife conservation at the University of Queensland is of great importance to me; I'm passionate about conserving natural areas.

I find volunteering with the TLC to be a well-supported, accessible and well regarded role that broadens my love of the natural world. The diverse experiences I've shared with TLC staff, volunteers and supporters are now some of my fondest memories, and strong motivators for me to help where I can.

I'm truly grateful to be involved with TLC's noble cause and I hope to continue volunteering for many years to come.

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Peter Anderson. Photographer: Matthew Newton
Jannie and Scott Marshall. Photographer: Sophie Marshall

Bequests

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



Peter Anderson

All my adult life I have been keenly interested in being involved in the process of preserving environmental quality of life to help protect nature's legacy for future generations.

Today, this is even more important with human population impacts around the globe resulting in many negative environmental outcomes.

In support of the TLC's ongoing capacity to continue its important work, I have bequeathed part of my estate to the TLC.

I am also delighted to have purchased a TLC property on this basis, and to become its custodian to preserve and protect it so its natural elegance will hopefully forever be safe. Placing Conservation Covenants on environmentally significant private land provides people like me the opportunity to make small but important and permanent positive contributions to our planet. It presents a unique opportunity for direct action at a local level.

I am pleased to be able to be a part of these practical programs for conservation now and into the future, and urge anyone with like interest to do the same.

The TLC Foundation

As land custodians, we are responsible for protecting the biodiversity values of some of the most significant sites in Tasmania.

Gifts to the Foundation help us to cover the cost of owning and managing our permanent reserves.

Establishing a Foundation fund is a powerful way to help us ensure a future for Tasmania's magnificent plants and animals, many of which are threatened and endangered.



Jannie and Scott Marshall

The decision for our family to become involved with the TLC Foundation is a natural progression through our long-standing interests in philanthropy. After working for 20 years to help establish and support innovative community projects in Tasmania, we believe the concept of giving while living to be invaluable.

It is extremely rewarding for our family to watch our investment in the TLC Foundation grow, with the interest earned being used to directly fund the ongoing management of the TLC's magnificent permanent reserves.

Having worked towards sustainable farming practices for a number of years in the Fingal Valley, our connection with the land goes hand in hand with the objectives of such a great organisation. Furthermore, we know all too well the cost involved when owning and managing land.

We are indeed fortunate to be able to contribute in a meaningful way to the TLC's ongoing valuable work, and we hope to encourage others to consider the TLC in their philanthropic goals for the future.

Your support

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Objective:

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“I feel even happier than I already was to be supporting the TLC in its activities now that I have seen these two examples of your work [Vale of Belvoir and Skullbone Plains].”

Diana McLachlan
TLC supporter

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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

Over the last two years the TLC's Conservation Science Council, a subcommittee of the TLC Board, has taken on the task of developing scientific criteria for determining what constitutes a world-class reserve system and applying those criteria to the Tasmanian context. This work has involved a rigorous review, update and expansion of ecological rule sets that come together to form an assessment framework which is transparent, auditable



and measurable over time. This detailed and comprehensive process is nearing completion and preliminary results suggest there are important gaps in Tasmania's reserve system.

The Science Council's work has already provided us with some updated information about the status of Tasmania's biodiversity and the critical role the TLC needs to play in its long-term protection. For example, during the 17 year period from 1996 – 2013:

- A range of wet forest and important dry forest communities continued to be lost to plantations during the most rapid rate of plantation development in Tasmania's history;
- Significant amounts of dry forest communities were lost in the midlands of Tasmania, (including over 16,000 ha of dry grassy white gum communities), primarily due to rural tree decline;
- Over 40% of Tasmania's already depleted threatened lowland native grasslands were cleared and converted;

- Private land reservation continues to protect a higher proportion of threatened communities than public reserves;
- Of all Tasmania's threatened communities, the most threatened occur in the midlands of Tasmania.

These findings highlight the importance of the TLC's role in acquiring and expanding private land reserves in Tasmania and the focus of our Midlandscapes Project in protecting temperate grasslands. It also suggests that while Tasmania has an enviable reserve system it has yet to achieve a world-class status. This critically important work may well serve as a benchmark for Australia and other countries striving to assess the adequacy of their own reserve systems.

TLC's priority work program

A map identifying where these gaps occur in Tasmania will soon be produced to guide the TLC. The results of this work may be controversial and even challenge where we, as an organisation, concentrate our efforts in the future.

The TLC must ensure that its additions to the reserve system are strategic and positively build towards a balanced system that will see our flora and fauna, and their habitats, persist and evolve into the future with habitat security. Our analysis shows that for the threatened ecosystems that are reserved, 15% are in the private reserve system, which comprises less than 4% of the reserve area. This demonstrates the importance and success over the last 15 years of protection schemes for threatened communities on private land.

Future work

The Science Council is using these results to refine the TLC's prioritisation system to help identify critical areas for addition to the reserve system. It has identified the need for further work to address reserve system requirements for mobile and wide-ranging fauna species whose conservation is not adequately dealt with through the reservation of biodiversity surrogates such as ecosystems. This is a key focus for the next 12 months.

The TLC is also working on understanding how the reserve system connects and integrates into the wider landscape and into the Tasmanian community. This is critical as without 'off reserve' management, and clear and enthusiastic support from our community, even the best reserve system will fail to protect our precious plants, wildlife and ecosystem into the future. There is much to do.

Permanent reserves

The TLC's permanent land estate currently comprises 13 reserves, many of which are included in Australia's National Reserve System. A major addition was added during 2013-2014 with the permanent protection, by conservation covenant, of the Five Rivers Reserve in Tasmania's Central Highlands through an innovative global partnership between Conservation International and BHP Billiton.

Over 11,000 hectares in size, this land was originally acquired at auction from a logging company, Gunns Limited, in a transaction made possible with generous loans from the Elsie Cameron Foundation as part of the TLC's New Leaf Program.

The Five Rivers Conservation project creates a world-class, financially sustainable, effective nature conservation management model at a landscape-scale and, in doing so, contributes towards achieving the Convention on Biological Diversity's Aichi Target 11 and Australia's international treaty obligations.

The Five Rivers Conservation Project landscape features open grassland valleys, old-growth forests and woodlands, native grasslands, cushion plants, endangered sphagnum moss beds and five river systems. It is habitat for endangered wildlife including the iconic Tasmanian devil and *Clarence galaxias* and important endemic species not found in any other region on earth.

A critical component of the project is the establishment of an efficient and effective long-term ecological monitoring program. This program has been designed to gather scientific data to inform conservation management using simple, repeatable and

Objective:

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"Keep up the wonderful work you do. It is exciting to be able to contribute to such a progressive conservation organisation."

Alison Hugo
TLC supporter

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Objective:

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“You are such a wonderful organisation and truly an inspiration to all who love the natural world.”

Brenton Head
 TLC supporter

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robust methodologies. In the future, the Five Rivers Reserve will become one of a network of national sites for long-term ecological monitoring across Australia.

All of the TLC reserves contain significant conservation values; many are internationally recognised such as the Vale of Belvoir and Recherche Bay. Others, such as Skullbone Plains, Gordonvale and Liffey, have World Heritage status. A table of all of the TLC’s permanent reserves can be found on the centre page of this Annual Report.

New Leaf

Now in its fourth year, the New Leaf project continues to protect significant areas of Tasmanian land, through the creation of permanent reserves, by ‘revolving’ land and by monetising ecosystem services, such as carbon sequestration.

Revolving conservation funds

The Australian Government’s Forest Conservation Fund – Revolving Fund (FCF-RF) continues to provide a major contribution to conservation through the Tasmanian real estate marketplace. All of the key performance indicators for the second five-year term of this project were met or exceeded by the TLC, excluding the property holding-time due to the subdued property market.

The TLC has recently assessed properties on King Island for purchase and is preparing

properties for sale under both the FCF-RF and the King Island revolving funds.

The State Government’s revolving fund has also revolved two properties during the year and a further property is being considered as a gift into the fund.

Private land reserves

The strong partnership between the TLC and the Tasmanian State Government to deliver the Protected Areas on Private Land Program (PAPL) was further strengthened during 2013-14 with a new three-year contract to help deliver stewardship and monitoring functions. Under this new agreement, conservation covenant landholders from around the state are provided with land management and stewardship advice, ecological monitoring, education and on-going support.

Since taking effect in March 2014, 21 properties with existing conservation covenants have received stewardship services and 13 properties have had vegetation assessments. In addition, landholders have been helped with crucial information on the status and health of their reserves. Several landholders have also participated in the use of remote sensing cameras on their properties as a part of the expanded ecological monitoring program. This has been an exciting new development aimed at providing landholders with information on native and exotic fauna and how best to prioritise their land management.



Objective:

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“We are pleased to have launched a partnership with the TLC, enabling our customers to support the protection of irreplaceable sites in Tasmania each time they fly.”

John Borghetti
CEO and Managing
Director, Virgin Australia

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

Objective 2: Demonstrate excellence in management for biodiversity conservation

The TLC has developed a consistent approach to managing the TLC land estate involving a more structured response to effective conservation management across all of our reserves. We are most grateful for the support from and partnerships with the Australian Government, Cradle Coast NRM, NRM North and Landcare Tasmania which have been invaluable in achieving effective conservation management.

Multi-year support to implement the actions of the Vale of Belvoir Management Plan and Fire Management Plan has been received from the Cradle Coast NRM. This will allow the TLC to prioritise long-term monitoring of this site and allow for management adaptation should threats to the integrity of the reserve be identified. We will work with the Tasmanian Government's Parks and Wildlife Service to ensure our respective plans are integrated.

The almost ten year Long Point weed eradication effort was reviewed this year, resulting in assistance from Landcare Tasmania through the Australian Government to support continued gorse control. All gorse on the property is planned to have had at least primary treatment by June 2015 with follow-up work scheduled from then on.

An organisation-wide Fire Policy and Fire Action Plan was developed and tested this year. A substantial investment was made by the TLC during winter 2013 to equip and train reserve managers in wildfire suppression. The Fire Action Plan was implemented during January 2014 when a large fire burnt an area of the Five Rivers Reserve. The TLC provided assistance to the Tasmanian Fire Service throughout the event. This is a significant improvement on our ability to respond to wildfire.



The central highlands weeding and road maintenance program received a significant boost with the acquisition of a “Quik-Spray” unit which has allowed the TLC to implement the program far more efficiently than ever before. Over 100km of road maintenance and weed treatment occurred during the year. The management of roads is one of the TLC’s biggest management challenges. Finding the right balance between roads required for public and supporter access, fire management and research will continue to be monitored and assessed over time.

Long-term monitoring

The development and roll-out of the TLC’s new ecological monitoring program has been a major achievement for our organisation during 2013-14. Key factors in any monitoring program include a simple yet scientifically rigorous design, ability to detect trends and capacity to be sustained long-term, ideally by sharing the load of data collection and interpretation. The TLC’s new ecological monitoring program incorporates all these design features including photo-monitoring

of vegetation structure and floristic diversity, surveillance photo-monitoring of fauna, GIS software to identify shifts in community boundaries and an annual reserve inspection as an early warning system for emerging threats. This year we have installed 140 photo-monitoring sites and 56 fauna surveillance sites on the Five Rivers, Long Point and Silver Peppermint reserves and have collected the first year of monitoring data. In addition we have completed 12 months of monitoring at Silver Peppermint Reserve after it was severely burnt during the 2013 summer bushfires and established monitoring of cattle and fire impacts on the Vale of Belvoir Reserve. The value of this ecological monitoring program will become increasingly evident as our reserve lands change over time through drought, flood, fire and climate change and we adapt our management accordingly. It will give us the basic, yet vital, health report that all land managers need.

Critical to the implementation of effective conservation management is the review of previous strategies and actions.



“I support the TLC because it is an organisation that is working away at the cutting edge of land preservation – doing something rather unique, and rather inspiring.”

Mark Clemens
 Writer, photographer and
 TLC supporter

Goal	2013-2014 Performance
Management effectiveness across all activities is auditable, demonstrable, evidence-based and reported annually using Nature Conservancy Open Standards or equiv. by 2012.	<ul style="list-style-type: none"> - Nine permanent reserves have completed conservation management plans. - Since 2012, management plans have been developed using Miradi software that enables reporting using the Open Standards management effectiveness framework to plan, identify, budget and implement priority reserve management activities.
By 2020 over 75% of high priority reserve management activities in management plans are resourced and implemented annually.	<ul style="list-style-type: none"> - In-house capacity to implement high priority reserve management activities boosted by 5%. - Approximately 70% of high priority management activities identified in 2013 completed.
By 2020 80% of ecosystem and species targets in the TLC’s reserved areas are considered to be healthy and viable.	<ul style="list-style-type: none"> - An ongoing, 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.
By 2015 a wide range of volunteers will be assisting TLC reserve management and other conservation activities and contributing over 1,500 vol/days/yr.	<ul style="list-style-type: none"> - Provided structured opportunities for 225 volunteer participants across 12 properties. - 695 volunteer days across 38 activities. - Volunteer engagement strategy under development to ensure we are providing our fabulous volunteers with the support they need to help with the TLC’s conservation work.

Objective:
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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

Research collaborations

The TLC’s research collaborations continue to help us deliver conservation science and keep us at the cutting edge of new, innovative technologies. In 2013 the collection and analysis of a peat core sample extracted from Skullbone Plains was aged at 8,000 years and its analysis revealed a range of invertebrates including mites, aphids and beetle larvae. A larger intact core will be collected early in 2015 and it is hoped that a

more detailed analysis of invertebrates and hair samples will paint a fascinating picture of what roamed the landscape during the last glacial period. Over the last 12 months the partnership with Conservation International on the management and monitoring of the Five Rivers Reserve has enabled us to fulfil a range of activities that are now fully actioned through the Open Standards adaptive management process.

“The Big Punchbowl has special significance [to me]... I am delighted and enthused that the TLC can help protect some very special habitat.”

Menna Jones
 TLC supporter

Program	Collaborators
Management and monitoring of the Five Rivers Reserve	Conservation International
Assessment of sphagnum peatlands on Skullbone Plains and Five Rivers	DPIPWE, NRM South
Miena cider gum protection in the central highlands	NRM South, UTAS
Monitoring of Tasmanian devils and carnivorous mammals on the Five Rivers Reserve	UTAS, Save the Tasmanian Devil Program
Threatened values monitoring and mapping at the Vale of Belvoir Reserve	DPIPWE, Threatened Plants Tasmania
Annual wedge-tailed eagle nest checks and assessment of productivity	Forest Practice Authority, DPIPWE
Bush Blitz 2014 on Five Rivers Reserve	Australian Government, BHP Billiton, Earth Watch Australia, Royal Tasmanian Botanical Gardens, Tasmanian Museum and Art Gallery
Carbon assessment and evaluations	Forests Alive, Tasmanian Aboriginal Centre, London Lakes
Private land covenants, stewardship and monitoring	DPIPWE, Conservation Landholders Tasmania

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Celeste Burns, BHP Billiton Bushblitz volunteer collecting Tasmanian devil scat. Photographer: Matthew Newton

Bush Blitz

In February 2014, the TLC's Five Rivers Reserve and neighbouring aboriginal property 'Gowan Brae' went under the microscope when over 30 scientists, staff and volunteers from around Australia spent ten days gathering information about poorly known plant and animal groups. Bush Blitz 2014 was coordinated by the Australian Biological Resources Study through Environment Australia and was enthusiastically supported by ten BHP Billiton volunteers coordinated by Earth Watch Australia. This event enabled a massive amount of scientific information to be collected on lesser known species and although samples are still being processed, already over 20 species of land snails have been found by Dr Kevin Bonham. Professor Gerry Cassis from the University of New South Wales amassed a huge collection of Heteropteran bugs and Dr Robert Raven, from the Queensland Museum, collected at least one species of terrestrial spider new to science.

As part of this program, the TLC set motion sensor cameras at 46 sites across the reserve to survey carnivorous mammals and



birds. Over a total of 1,669 camera-trap nights, 24 species of fauna were identified from 4,375 fauna images. Tasmanian devils were detected at 35 sites including six sites where animals showed the fatal devil facial tumour disease. The prevalence of feral cats at 14 sites highlights the need for more intensive data on cat populations to allow the development and implementation of a cat management plan. This information has already been included in the Five Rivers Management Plan and Monitoring Plan, and never before has the TLC been able to compile such a comprehensive natural inventory on one of its reserves in such a short time. Sincere thanks to everyone involved.

Protected Area Learning and Research Collaboration

The goal of Tasmania containing, and the TLC partnering in a world-respected institution for conservation research, planning and education is moving ever closer with the establishment of the Protected Area Learning and Research Collaboration to be formally launched at the International Union Conservation of Nature World Parks Congress in November 2014.

It will be the first tertiary and vocational education and research collaboration dedicated to natural and cultural heritage protection, stewardship and conservation management and capacity development for the Australasian and Asia – Pacific Region.

In its first year in 2015, the collaboration will provide short courses and graduate certificate and masters courses. Three Australian universities – University of Tasmania, James Cook University and Murdoch University - are in the process of having courses approved that specifically address selected competencies from the draft Global Partnership for Professionalising Protected Areas Management (GPPAM) framework. Other institutions in the collaboration will also offer courses in 2015. The TLC is proud to be a founding partner in this exciting and innovative institution and we hope to share more terrific news next year.

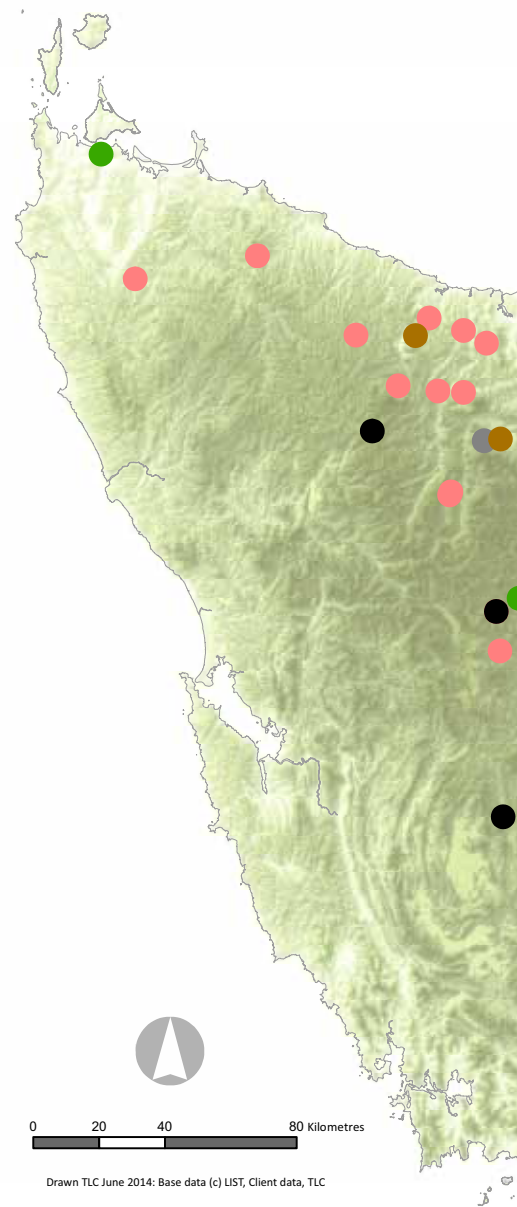
Objective:

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“Being out here on these lovely TLC reserves is soul food for me and working with other volunteers and the fantastic TLC staff is very rewarding.”

Viv Muller
TLC volunteer

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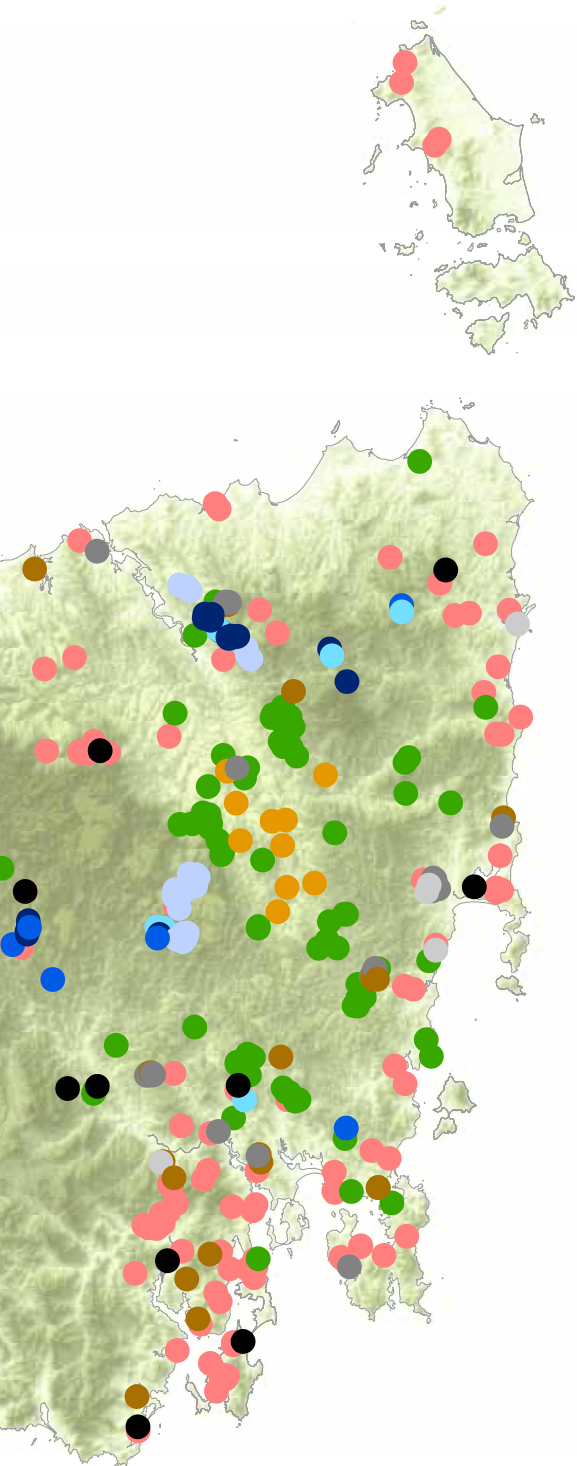
TLC permanent reserves

TLC permanent reserve	Hectares	Acquisition	Year	Management plan status
Long Point Reserve	388	NRS & donations	2005	Approved 2008
Silver Peppermint Reserve	46	Gifted	2005	Final draft 2012
Lutregala Marsh Reserve	37	Donations	2005	Final draft 2012
Recherche Bay Reserve	153	Donations	2006	Approved 2007
Flat Rock Reserve	459	NRS & gifted	2006	Approved 2010
Egg Islands Reserve	136	NRS & donations	2007	Approved 2009
Brown Mountain Reserve	87	Gifted	2007	Final draft 2012
Vale of Belvoir Reserve	485	NRS & donations	2008	Approved 2013
Skullbone Plains Reserve	1,646	NRS & donations	2010	Approved 2013
Liffey Reserve	15	Gifted	2010	First draft 2014
Blue Tier Reserve	81	Donations	2012	First draft 2014
Gordonvale Reserve	81	Donations	2013	First draft 2014
Five Rivers Reserve*	9,510	Donations	2014	Approved 2014
TOTAL	13,124			

NRS - National Reserve System

*Skullbone Plains accounted for separately in this table

Outcomes Summary



New Leaf properties

- Managing habitat for threatened and non-threatened plants and animals
- 12 properties permanently protected, 8 properties sold with covenant
- 11,780 ha being marketed for conservation lifestyle
- Carbon credits monetised

Protecting Areas on Private Land (PAPL)

- 3 new covenants over 12,435 ha of TLC property
- TLC now responsible for 133 covenants over 21,792 ha
- Stewardship and monitoring program in place

Midlands Conservation Fund

- Enduring, landscape-scale conservation
- 2,636 ha covered by stewardship agreements

Revolving funds

- 4 properties sold this year
- 6 new contracts signed
- 1 property purchased
- Total of 17 properties (1,343 ha) sold since 2004

- Permanent Reserves
- Midlands Conservation Fund
- Facilitated agreements
- PAPL (Protected Areas on Private Land)

New Leaf properties

- For sale
- Sold
- Under contract
- Unallocated

Revolving Fund

- For sale
- Sold
- Under contract

Objective:

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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

Carbon

After three years of development, the TLC has successfully monetised the New Leaf Carbon Project. This is a huge achievement for the TLC in reaching one of its key strategic goals to position the organisation to be part of national and international carbon markets by 2015. Over 12,000 hectares of land has been assessed utilising the internationally recognised Verified Carbon Standard to abate approximately 36,000 tonnes of CO² annually. The TLC has negotiated and sold the first 2011 vintage of credits to Virgin Australia and is working to develop an ongoing partnership between our organisations to maximise co-benefits. The carbon offsets generated by the TLC's New Leaf Carbon project are verified under the Verified Carbon Standard and meet the requirements of the Australian Government's National Carbon Offset Standard.

Midlandscapes and Midlands Conservation Fund

Midlandscapes is a long-term conservation action plan for the Tasmanian midlands that the TLC, Bush Heritage Australia, DPI/PWE

and midlands farmers have been working on together since 2007. The main objective of Midlandscapes is to work with a range of stakeholders to protect, manage and restore more than 64,000 hectares of the key conservation assets in the Tasmanian midlands.

To date, approximately 30,500 hectares of these key assets have been protected, predominantly under conservation covenants.

Midlandscapes is also recognised as one of the six major founding projects across Australia under the National Wildlife Corridor Program. In mid-2013 the TLC received a capacity grant of \$120,000 from the Australian Government to align with the principles of the National Wildlife Corridors Program. In collaboration with Bush Heritage Australia the project was successfully completed by June 2014. The TLC gratefully acknowledges the Australian Government for their support.

Central to the Midlandscapes plan is the need to protect the critically endangered lowland native grasslands of Tasmania and the grassy woodlands and wetlands associated

“It’s great to help an organisation that has such a well-articulated approach to conservation. I can see directly how I’m contributing to the management of natural values on private land.”

Phil Bell
TLC volunteer

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Protection of midlands native grasslands through fencing. Photographer: Matthew Newton

with them. These are unique features of the Tasmanian midlands ecosystems and have proved more difficult to protect under covenants because of their lowland proximity to more productive farmland and greater management risks.

The Midlands Conservation Fund (MCF) was established by the TLC and Bush Heritage to overcome these problems. Over \$3.3 million has been raised for MCF to date from private sources and the fund is managed as an endowment. Earnings from the fund are used to support conservation agreements with farmers which can be continuously rolled over every five years and farmers are paid an annual stewardship fee.

The MCF supports ten conservation agreements that were established in 2013. In June 2014, TLC and Bush Heritage Australia staff, along with the participating farmers, completed the first round of annual monitoring and reporting. Key outcomes from the monitoring are:

- No compliance issues have arisen.
- The condition of the conservation targets have remained stable.
- Grazing management records and monitoring photos indicate that grazing has been applied cautiously to manage native grasslands and woodlands for their natural values with minimal negative impacts.
- There have been no reports of wildfires or managed burns in the reserves in the last 12 months. Site inspections reveal that managed burning would be beneficial to a number of native grassland sites in future.
- There has been significant reduction of gorse and other woody weeds across most sites and major weed control works will be ongoing over the next 12 months at several sites.
- Construction of fences, where required to protect reserves, is on track for completion by December 2014.
- There is a strong commitment to control feral deer and feral cats on most properties.

- In their reports, landholders expressed a high level of satisfaction with their participation in the MCF conservation program.

We thank our landowner partners for their contribution to managing their land with care for its natural values.

MCF conservation agreements protect 2,636 hectares of high priority conservation assets, which include:

- Approximately 1,100 hectares of nationally threatened lowland native grasslands - representing approximately 10% of extant lowland native grasslands across the whole bioregion
- 24 hectares of state-listed threatened wetlands
- 16 hectares of RFA (Regional Forest Agreement) listed threatened forest communities
- 1,337 hectares of under-reserved grassy woodlands
- Multiple known site records for 46 state and nationally listed threatened plant species (source: Natural Values Atlas).

In helping the TLC, Bush Heritage Australia and our landowner partners to make this important contribution to the protection of biodiversity and ecological systems, we gratefully acknowledge the very generous support of the Myer Foundation and Sydney Myer Fund 2009 Commemorative Grants Program, the John T Reid Charitable Trusts and The Vincent Fairfax Family Foundation.



Objective:

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“The TLC is a vibrant, science-based and forward-thinking organisation which values a personal and caring engagement with its supporters.”

Ron and Gwen Murray
TLC volunteers

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Objective:

5

1314

“Australians
acknowledge
the success of
this new TLC
experiment
and their deep
appreciation
of Tasmanian
protection
methods.”

Melva Truchanas
TLC supporter

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

Objective 5: Provide opportunities for individuals to achieve conservation

One of the most powerful ways to achieve conservation is collectively, as a community. This year we have been fortunate to engage with many new supporters and communities through a range of conservation driven initiatives.

The Skullbone Experiment, an innovative project exploring the link between art and nature, has been a wonderful opportunity for new people to become aware of our work and get to know staff, volunteers and other supporters. The brainchild of philanthropist and environmentalist Robert Purves AM and renowned Tasmanian landscape painter Philip Wolfhagen and his wife Catherine Wolfhagen, this project began with an artists' retreat on our Skullbone Plains Reserve in February 2013. A high profile group of Australian landscape artists participated in the retreat then produced artworks in response to their experiences in this remote, Central Plateau landscape.

The results of *The Skullbone Experiment* were shown at the Queen Victoria Museum and Art Gallery, Launceston from March to May 2014. More than 17,000 people viewed the exhibition in Launceston. The exhibition was also exhibited at UNSW Galleries, Sydney from July to August 2014 with great success.

Engaging new supporters from Tasmania and interstate through a project such as this is very important for the TLC and we thank Robert Purves AM and Sandy Purves for their generous support through the Purves Environmental Fund and the Purryburry Trust.

Support for and visits to TLC permanent reserves

Following the permanent protection of Gordonvale, we have had great support from the public towards our efforts to acquire and preserve The Big Punchbowl, a wetland oasis on Tasmania's east coast. Identified through our reserve selection criteria, this precious parcel of land forms a critical part of the permanent and ephemeral Freycinet wetlands complex and harbours habitat for migrating birds, and threatened flora and fauna.

One small way of thanking supporters is through TLC guided trips to permanent reserves. This year 90 TLC enthusiasts came to the Vale of Belvoir wildflower field day to enjoy the extraordinary natural values of the reserve, interpreted by valued volunteers Sib, Keith and Christine Corbett. We were privileged to have Tasmanian bat expert Lisa Cawthen lead a twilight session on Tasmanian micro bat species. Planned trips to Skullbone

2013-14 Volunteer contribution

Activity	No of volunteers	Total days
Monitoring activities		
Installation of Five River photo-points and data collection	7	28
Fauna monitoring & photo interpretation	7	32
Miena cider gum assessment Five Rivers	2	4
Clarence galaxias habitat assessment	1	2
Silver Peppermint fire monitoring	2	2
Sub-total	19	68
Reserve management activities		
Strategic Weed Plan for TLC	1	5
Review of Long Point Reserve weed management	1	5
Central Highlands and Skullbone Plains weed project	19	55
Weed control (Liffey, Egg Islands, Lutregala, Chauncy Vale, Vale of Belvoir, Marakoopa)	53	71
Deer hunting & surveillance (Bronte, Silver Plains, Epping, Jinks)	73	152
Bronte store keys and access control	1	5
Volunteer fire response – Pine Tier	21	150
Construction and infrastructure maintenance	7	15
Sub-total	176	458
Reserve research activities		
Bush Blitz 2014 flora and fauna surveys	20	160
Sphagnum peat core assessment from Skullbone Plains	5	14
Reptile assessment of Vale of Belvoir	2	10
Assessment of sustainable firewood resource New Leaf	1	12
NE stag beetle assessment	1	12
Vale of Belvoir threatened flora assessment	10	20
Ptunarra brown butterfly assessment on Five Rivers	1	3
Sub-total	40	231
Organisational support		
Governance (Board, Council and sub-committees)	20	89
Data entry	2	6
Newsletter mailouts	20	18
Open days – Silver Peppermint, Vale of Belvoir, Gordonvale celebration)	24	26
The Skullbone Experiment	1	3
Sub-total	67	142
Total volunteer effort	302 volunteers	899 days
Total financial contribution \$215,760		

Plains were not possible this year due to wedge-tailed eagle breeding activity, which is a fabulous conservation outcome.

Volunteer contribution

TLC volunteers help us keep costs down and provide valuable expertise across all parts of our organisation. Volunteers help us in the areas of science, planning, reserve management, governance and administration. It is a wonderful way to

contribute to conservation in Tasmania and become familiar with the unique and precious landscapes of our reserves. In 2013-14 our fabulous volunteers carried out work on over 15 of our permanent, revolving fund and new leaf reserves as illustrated in the table above. They gave 899 days of their time, both on and off reserves, equivalent to \$215,760 worth of paid work. We are enormously grateful for this extraordinary contribution.

Objective:

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“It has been a wonderful experience for me working with you all. You are an amazing organisation doing important work.”

Tim Burns, artist and Skullbone Experiment participant

Objective:

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The TLC Foundation

As land custodians, we are responsible for protecting the biodiversity values of some of the most significant sites in Tasmania. Acquiring land for biodiversity conservation is only part of the journey to protect it.

The TLC Foundation is an endowment fund established in 2009 to resource our permanent reserve management costs. Interest earned on the fund provides a permanent, reliable source of income 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 effective conservation management of all the TLC's reserves.

Governance of the foundation is managed by a subcommittee of the TLC Board which capably oversees the investment and expenditure of funds. Committee members are: Susan Gough (Chair), Roderic O'Connor, Sam McCullough, Stuart Barry, Jennie Churchill and Stephen Atkinson. Quality governance is vitally important to the TLC and its supporters. The TLC Foundation invests with Perpetual Australia using an



environmental screen. Gifts are honoured and preserved to generate as much interest income as possible with the lowest possible risk.

Thank you to everyone who has established a Foundation fund. It is such a powerful way to help us ensure a future for Tasmania's magnificent plants and animals and can be

an equally powerful way to honour someone special or to support a particular conservation interest.

Through the TLC Foundation we ensure that protected natural places in Tasmania are kept intact for the appreciation and enjoyment of future generations.

TLC Foundation Funds (since inception)*

Cathy Gibbons Fund	50,000
Dorothy Reeves Fund	30,000
Miriam Obendorf Fund	90,000
Brown Mountain Fund	16,700
Michael Buxton Fund	43,000
Tom Hay Bequest	142,389
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	46,120
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	30,000
Endemic Crustacean Fund	49,000
Stephen Geoffrey Blanden Bequest	15,050
Jack Donne Fund	10,000
Naylor Bird Fund	10,700
Bird Conservation Fund	40,286
AKSW Fund	10,000
Marshall Family Fund	10,000
TLC Biodiversity Management Fund	2,216,717
Five Rivers Endowment	4,813,654
Market value movement	606,257
Total	8,872,925

* Funds and Bequests are ordered by establishment date

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

Objective:

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“I know Dad would be proud his fund is helping to conserve these fragile landscapes forever.”

Jennie Churchill,
TLC Foundation supporter

Objective:
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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

Excellence in governance

Courses offered by the Australian Institute of Company Directors for not-for-profits have assisted the TLC Board over the last 12 months. These courses have reinforced the principles of good governance and reaffirmed the exceptional culture that exists within the TLC. Many of these courses were funded by scholarships applied for by individual Board members - a testament to their commitment to continuous improvement.

The TLC Board has embraced a practice of individual director responsibility, rather than concentrating that knowledge only among a few. Transparency and accountability have also been a focus which has precipitated the addition of independent members on the Foundation Subcommittee, the Risk and Audit Subcommittee and the Property Subcommittee of the TLC Board this year. An annual program for the TLC Board and Subcommittees sets out clearly the work of those groups to further the strategic aims of the organisation. We are enormously grateful to our volunteer board and subcommittee members who provide so many hours of

their valuable time, sharing their expertise and knowledge for the TLC's important biodiversity conservation work. Board members are listed on the first page of this Annual Report. The independent (non TLC Board) subcommittee members are listed below:

Conservation Science and Planning Advisory Council	Mr Barry Barker Dr Mick Brown 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
Foundation Subcommittee	Mr Stephen Atkinson
Risk and Audit Subcommittee	Mr Glenn Appleyard
Property Subcommittee	Ms Helen Crawford Mr Mark Devine Mr Fred Duncan Mr Andrew McGregor Dr Wendy Potts Mr Paul Wilson

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Wombat grazing on marsupial lawn. Photographer: Matthew Newton
Examining a plant sample, Five Rivers Reserve. Photographer: Matthew Newton



Objective:

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Accreditation

In an effort to meet sector standards and guidelines, the TLC has innovatively taken the lead with several other organisations in developing the “Best Known Way” with Social Enterprise Tasmania. This program will assist other developing organisations by providing a process platform to AS8000 assurance. We are pleased to report that the TLC was the first entity to be audited under this program and nine internal processes have now been assured against the AS8000 governance standards.

Financial sustainability

It is critical for the TLC to be financially sustainable long into the future. This year has seen significant further progress towards achieving that goal with the establishment of the Five Rivers Endowment Fund for the effective conservation management in perpetuity of the TLC’s newly established Five Rivers Reserve. Additional funds have also been established within the TLC Foundation, thanks to the generosity of many of our wonderful supporters. These two endowment funds will ensure the effective conservation management of all the TLC’s reserves.

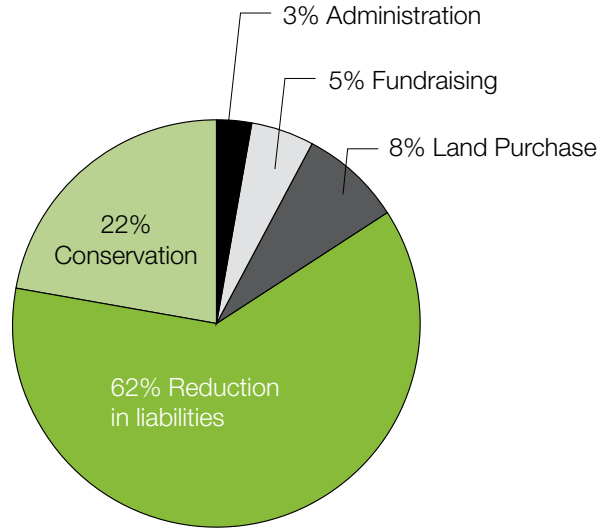
The sale of the TLC’s first vintage of carbon credits to Virgin Australia and the operation of a number of conservation business programs has kept the entrepreneurial spirit of the

TLC alive and well, in accordance with our Strategic Plan.

Administration costs have also been at a minimum this year, with only 3% of expenses supporting general administration (which is critical to the effective operation of the TLC).



Cash Usage



Category	2014	2013	2012	Average
Administration	3%	6%	5%	5%
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

AUDITORS' INDEPENDENCE DECLARATION

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, Accru+ Hobart Pty Ltd

Date: 10th September 2014

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	Current position	Date appointed to the board	Date of cessation	Meetings: Number eligible to attend	Meetings: Number attended
Dr Geoff Couser	President	Dec-04	-	6	6
Mr Stuart Barry	Vice President	Oct-09	-	6	4
Ms Liz Charplex	Treasurer	Oct-09	Dec-13	2	1
Ms Susan Gough	Secretary	Nov-07	-	6	5
Mr Peter Bosworth	Member	Dec-04	-	6	5
Mr Roderic O'Connor	Member	Oct-06	-	6	3
Dr Karina Potter	Member	Dec-05	-	6	5
Mr Sam McCullough	Member	Nov-08	-	6	4
Ms Lyn Maddock	Member	Oct-09	-	6	3
Mr Peter Cosier	Member	Oct-10	-	6	3
Ms Jennie Churchill	Member	Nov-12	-	3	3
Mr Peter Downie	Member	Nov-12	-	3	3

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:



Geoff Couser
 President – Tasmanian Land Conservancy
 Hobart Dated: 10th September 2014



Statement of
Comprehensive
Income
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STATEMENT OF COMPREHENSIVE INCOME

		2014	2013
	NOTE	\$	\$
INCOME			
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
EXPENSES			
Office & Administration 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

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



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Spotted tailed quoll. Photographer: Andy Townsend

Balance Sheet Statement - as at 30 June 2014

		2014	2013
	NOTE	\$	\$
ASSETS			
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
LIABILITIES			
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
EQUITY			
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

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



Balance
Sheet

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Statements

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STATEMENT OF CASHFLOWS

		2014	2013
	NOTE	\$	\$
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

STATEMENT OF CHANGES IN EQUITY

		2014	2013
	NOTE	\$	\$
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		27,743,920	17,393,356
RESERVES			
Opening balance 1 July		230,000	230,000
Add: Revaluation movements		(100,000)	-
Closing balance 30 June		130,000	230,000
TOTAL MEMBERS EQUITY		27,873,920	17,623,356

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

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.

To the members of 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 2014, 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 2014 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
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Dated: 10th September 2014





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