

COMMUNITY CORPORATION NO. 20104 INC.

FINANCIAL REPORT
FOR THE YEAR ENDED
30TH JUNE 2007

COMMUNITY CORPORATION NO 20104 INC

COMMITTEE'S REPORT

The Committee of Community Corporation No 20104 Inc submits the Financial Statements of the Corporation for the year ended 30 June 2007. The following persons held office as committee members at any time during or since the end of the financial year.

Gordon Cooper – Presiding Officer
Philip Slee – Treasurer
Colin Thomas – Secretary

Review of Operations

The principal role of the Community Corporation is to hold the community land and water licences for the benefit of the vineyard and vineyard owners. To date, there has been no need to raise funds for the Community Corporation and all costs, including insurance, rates and water licence fees have been met by Blaxland Vineyards Limited.

All three bores drawing irrigation water for the vineyard continue to work well.

It has been agreed that each grower will subscribe \$125 per annum to enable the continual monitoring of the water table in both the active and inactive bores and to cover water charges from the Department of Water, Land and Biodiversity Conservation.

Environmental Regulation

The corporation's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory of Australia. However, Directors of Blaxland attend meetings of the South Australian State Government in relation to water licensing matters, to ensure that we do not breach any regulations in relation to using water from the aquifer beneath the property or in respect of general usage of sprays and fertilisers.

For and on behalf of the Committee:



Gordon Cooper
Presiding Officer

Dated: 1 October 2007

COMMUNITY CORPORATION NO. 20104 INC.

**INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2007**

No revenue or expenses were either derived or incurred during the financial year.

**BALANCE SHEET
AS AT 30TH JUNE 2007**

	Note	2007 \$	2006 \$
CURRENT ASSETS			
TOTAL CURRENT ASSETS		-	-
NON-CURRENT ASSETS			
Land-at cost	1	218,366	218,366
Water Licence-at cost	2	467,100	467,100
TOTAL NON-CURRENT ASSETS		685,466	685,466
TOTAL ASSETS		685,455	685,466
CURRENT LIABILITIES			
TOTAL CURRENT LIABILITIES		-	-
NON-CURRENT LIABILITIES			
TOTAL NON-CURRENT LIABILITIES		-	-
TOTAL LIABILITIES		-	-
NET ASSETS		685,455	685,455
EQUITY			
Lot Owners Equity		685,455	685,455
TOTAL EQUITY		685,455	685,455

Notes to the Accounts:

1. The value of Community Title Land (46.59 hectares) has been determined by reference to the original purchase price as it relates to the total property. A recent valuation by Eberhard Valuations has determined that the value as at 30/6/07 is \$202,000.
2. The value of the Water Licences is the original cost. A recent valuation by Eberhard Valuations has determined that the value as at 30/6/07 is \$1,080,000.
3. No value has been attributed to buildings on the property.