

COMMUNITY CORPORATION NO. 20104 INC.

FINANCIAL REPORT
FOR THE YEAR ENDED
30TH JUNE 2003

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 2003. The following persons held office as committee members at any time during or since the end of the financial year.

Gordon Cooper – presiding officer

Ron Collins – treasurer

Colin Thomas - secretary

Review of Operations

The Community Corporation has not been involved in any activities since the last general meeting in 2002, with the exception of continuing to review expert's reports on the availability of water from the existing bore and the feasibility of improving the water flow to the vineyard.

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.

At the last meeting the matter of the aquifer under the Limestone Coast Region was discussed because little was known about the size of the resource and its level of permanence. It was agreed that each grower would subscribe \$250 to a levy to better understand the aquifer by being part of a joint review. That levy has not yet been raised as Blaxland Vineyards Limited has so far undertaken the study at its own cost.

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: 26 September 2003

**STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 30 JUNE 2003**

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

**STATEMENT OF FINANCIAL POSITION
AS AT 30TH JUNE 2003**

	Note	2003 \$	2002 \$
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.
2. The value of the Water Licences is the original cost.
3. No value has been attributed to buildings on the property.