

COMMUNITY CORPORATION NO. 20104 INC.

FINANCIAL REPORT  
FOR THE YEAR ENDED  
30<sup>TH</sup> JUNE 2004

# 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 2004. 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 undertaken continual reviews of the water availability from the underground water tables beneath the vineyard. This resulted in a number of bores being sunk by Blaxland Vineyards Limited on behalf of growers. From these exploratory bores two new bores have been commissioned and have greatly improved the flow of irrigation water 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.

It has been agreed that each grower would subscribe \$250 per annum to a levy to better understand the aquifer by being part of a joint review. That levy has been charged to growers by Blaxland Vineyards Limited for both 2003 and 2004. It is recommended that the levy continue into 2005 so that the water table is continually monitored in both the active and inactive bores.

### 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: 27 September 2004

**STATEMENT OF FINANCIAL PERFORMANCE  
FOR THE YEAR ENDED 30 JUNE 2004**

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

**STATEMENT OF FINANCIAL POSITION  
AS AT 30<sup>TH</sup> JUNE 2004**

	Note	2004 \$	2003 \$
<b>CURRENT ASSETS</b>			
<b>TOTAL CURRENT ASSETS</b>		-	-
<b>NON-CURRENT ASSETS</b>			
Land-at cost	1	218,366	218,366
Water Licence-at cost	2	467,100	467,100
<b>TOTAL NON-CURRENT ASSETS</b>		685,466	685,466
<b>TOTAL ASSETS</b>		685,455	685,466
<b>CURRENT LIABILITIES</b>			
<b>TOTAL CURRENT LIABILITIES</b>		-	-
<b>NON-CURRENT LIABILITIES</b>			
<b>TOTAL NON-CURRENT LIABILITIES</b>		-	-
<b>TOTAL LIABILITIES</b>		-	-
<b>NET ASSETS</b>		685,455	685,455
<b>EQUITY</b>			
Lot Owners Equity		685,455	685,455
<b>TOTAL EQUITY</b>		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.