

# Samuel J. Watts & Associates

CERTIFIED PRACTISING ACCOUNTANTS

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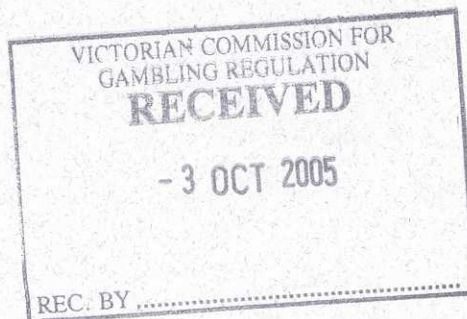
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Our Ref: DA:lz

27 September, 2005

To the Members  
Seymour Golf Club Incorporated  
PO Box 867  
SEYMOUR VIC 3660



Dear Members

## Scope

We have audited the attached Community Benefit Statement of the Seymour Golf Club Incorporated for the year ended 30 June 2005 comprising the Statement and schedule 2 (Gifts from Gaming revenue): schedule 3 (Sponsorships): schedule 4 (Gifts of Goods): schedule 5 (Voluntary services): schedule 6 (Volunteer expenses) schedule 7 (Subsidised commercial activities): schedule 8 (Fixed Assets): schedule 9 (Provision of community services). The Club Committee is responsible for the preparation and presentation of the Community Benefit Statement and the information contained therein, and has determined that the basis of accounting used is appropriate to the needs of the Victorian Commission for Gambling Regulation and members. We have conducted an independent audit of the Community Benefit Statement in order to express an opinion on it to the Victorian Commission for Gambling Regulation and members. No opinion is expressed as to whether the basis of accounting used is appropriate to the needs of the Victorian Commission for Gambling Regulation or members.

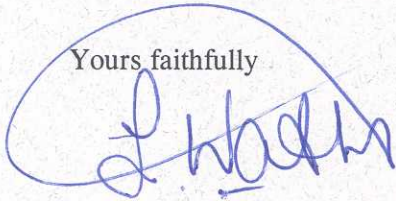
The special purpose financial report has been prepared for distribution to the members of the club for the purpose of fulfilling the Committee's accountability requirements under the Gambling Regulation Act 2003. The Committee has determined that the club is not a reporting entity as defined in Statement of Accounting Concepts 1, "De finition of the Reporting Entity", and therefore there is no requirement to apply Accounting Standards and other mandatory professional reporting requirements in the preparation and presentation of the Financial Statements. We disclaim any assumption of responsibility for any reliance on this report or on the Community Benefit Statement to which it relates, to any person other than the members, or of any purpose other than that for which it was prepared.

Our audit has been conducted in accordance with Australian Auditing Standards. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of significant accounting estimates. These procedures have been undertaken to form an opinion as to whether in all material respects, the financial report is presented fairly in accordance with the requirements of the Gambling Regulation Act 2003 and the Associations Incorporation Act. The audit opinion expressed in this report has been formed on the above basis.

Audit Opinion (Qualified)

The Community Benefit Statement, in relation to the Seymour Golf Club presents fairly, in accordance with applicable Accounting Standards in Australia and, consistent with my understanding of sections 3.6.9(2)(a) and (b) of the Gambling Regulation Act 2003(the act), the Seymour Golf Club Incorporated's compliance with the Act, in relation to Seymour Golf Club, for the financial year ended 30 June 2005.

Yours faithfully

A handwritten signature in blue ink, appearing to read 'S. Watts', is written over a large, hand-drawn blue oval.

SAM WATTS CPA

Dated at SEYMOUR the 28TH day of SEPT. 2005