


**LICOLA DALE PTY LTD ATF LICOLA DALE UNIT TRUST TRADING AS
INVERLOCH ESPLANADE HOTEL**

SPECIAL PURPOSE AUDIT REPORT

I have audited the Books and Records of the above named entity for the year ended 30th June, 2005 with regard to the Community Benefit Statement.

In my opinion, the reported financial details required to be submitted present a true and fair view of the community benefits provided for the 2005 Financial year as per the requirements of the Victorian Commission for Gambling Regulation. This opinion expressed has been made with respect to the section 3.6.9(2)(a) and (b) of the Gambling Regulation Act 2003 and complies with the requirement to have community benefits funded by gambling being over 8%.

Signed



Tim Kemp CPA
Morrison Jefferis & Associates
16 McCartin Street
Leongatha 3953

Dated 11/09/2005