

TERRY PEARCE FAMILY TRUST

Auditor's Report

Scope

We have audited the Community benefit statement, being the Directors Declaration, for TERRY PEARCE FAMILY TRUST for the financial year ended 30 June, 2005. The directors of the trustee company are responsible for the Community Benefit Statement. We have conducted an independent audit of the Community benefit statement in order to express an opinion on it to the Department of Justice

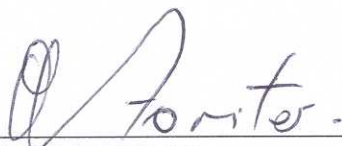
Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance whether the financial report is free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial statements, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion as to whether, in all material respects, the Community Benefit Statement is presented fairly in accordance with Accounting Standards and other mandatory professional reporting requirements.

The audit opinion expressed in this report has been formed on the above basis.

Audit opinion

In our opinion, the Community Benefit Statement present fairly in accordance with applicable Accounting Standards and other mandatory professional reporting requirements for TERRY PEARCE FAMILY TRUST as at 30 June, 2005,

Signed on 23 August, 2005:



ANDY FORSTER, PARTNER
FORSTER & CO
10 WILLIAMS STREET, INVERLOCH