

Forster and Clark Accountants

Certified Practising Accountants

Registered Tax Agents

ABN 56 325 505 067



Andy N. Forster FCPA AAIM.
Jan E. Clark ASA, BEd.

10 Williams Street, INVERLOCH 3996
Phone (03) 5674 2922 Fax (03) 5674 2413
Email: queries@forsterandclark.com.au
Website: www.forsterandclark.com.au

INDEPENDENT AUDIT REPORT

We have audited the attached community statement of the Terry Pearce Family Trust Commercial Hotel (Swan Hill) OF 91-105 Campbell street, Swan hill.

The financial statements and other supporting information provided to our firm to complete the Community benefit statement for June 2006 has been audited in accordance with Australian Auditing Standards.

In our opinion, the Community benefits statement presents fairly, in accordance with applicable Accounting Standards and is consistent with the content of section 3.6.9(2) (a) and (b) of the Gambling Regulation Act 2003, and the Terry Pearce Family Trust's compliance with the Act for the financial year ending 30 June 2006.

Yours truly,


Andrew Neil FORSTER
Forster and Clark & Co

5 Sep 06