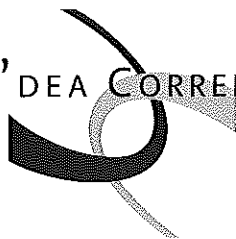


HUGHES O' DEA CORREDIG PTY LTD



Incorporating the practice of
DENNIS M. COUCH PTY LTD

BUSINESS ADVISORS
REGISTERED TAX AGENT
REGISTERED COMPANY AUDITOR
ACCOUNTANTS

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THE CARLTON CRICKET AND FOOTBALL SOCIAL CLUB INDEPENDENT AUDIT REPORT COMMUNITY BENEFIT STATEMENT

Scope of Audit

We have audited the Community Benefit Statement of The Carlton Cricket and Football Social Club for the year ended 30th June 2007. The club's directors are responsible for the preparation and presentation of the Community Benefit Statement and the information contained therein. We have conducted an independent audit of the Community Benefit Statement in order to express an opinion as required by the Gambling Regulation Act 2003 (the Act).

The Community Benefit Statement has been prepared for distribution to the Victorian Commission for Gambling Regulation. 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 Victorian Commission for Gambling Regulation, or for any purpose other than that for which it was prepared.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the Community Benefit Statement is free of material misstatement. Our procedures included examination, on a test basis, of evidence (where available) supporting the amounts and other disclosures in the Community Benefit Statement, 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 and consistent with the auditor's understanding of sections 3.6.9(2)(a) and (b) of the Gambling Regulation Act 203 (the Act).

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

Audit Opinion

In our opinion, the Community Benefit Statement, in relation to The Carlton Cricket and Football Social Club presents fairly, in accordance with applicable Accounting Standards in Australia, and, consistent with the auditor's understanding of sections 3.6.9(2)(a) and (b) of the Gambling Regulation Act 2003 (the Act), The Carlton Cricket and Football Social Club's compliance with the Act, in relation to The Carlton Cricket and Football Social Club, for the financial year ended 30 June 2007.

Date: 28th September 2006

John Gerard Hughes
Registered Company Auditor
B.Com., CA