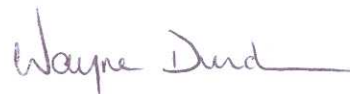


**INDEPENDENT AUDIT REPORT TO BOARD OF MANAGEMENT OF
BOX HILL GOLF CLUB**

We have audited the attached Community Benefit Statement of Box Hill Golf Club, the source documents and other records used to complete this form for the year ended 30th June 2005. Our audit has been conducted in accordance with Australian Auditing Standards.

In our opinion the Community Benefit Statement presents fairly, in accordance with applicable Accounting Standards in Australia, and is consistent with our understanding of Sections 3.6.9(2)(a) and (b) of the Gambling Regulation Act 2003, the Box Hill Golf Club's compliance with the Act, for the financial year ended 30th June 2005.



Wayne C. Durdin
Partner

E. F. McPHAIL AND PARTNERS

22nd September 2005
Box Hill