

JOHN W G O'BRIEN FCPA

15 Country Lane
VIEW BANK VIC. 3084

Tel: (03) 9459 8816

Mobile: 0419 104 259

eMail: theobies@alphalink.com.au

ABN - 90 048 417 374

27th September, 2005

To: The Board of Management
Cowes Golf Club Inc.
Settlement Road
COWES VIC 3922

2005 Community Benefit Statement

Auditor's Report

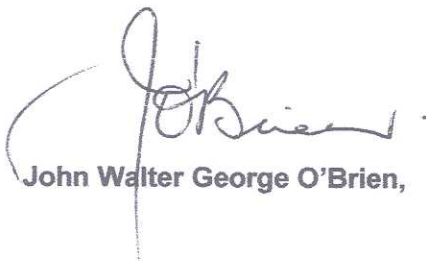
I have conducted an independent audit of the accompanying Community Benefit Statement of the Club for the year ended 30 June, 2005 in order to express an opinion on that Statement to you and to the Director, Licensing Operations and Policy Branch, Victorian Commission for Gambling Regulations.

My audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the Club's Community Benefit Statement is free from material misstatement.

My procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the 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 Club's Community Benefit Statement is presented fairly in accordance with applicable Accounting Standards in Australia and, consistent with my understanding of sections 3.6.9 (2) (a) and (b) of the Gambling Regulation Act 2003, the Club's compliance with that Act, in relation to the financial year ended 30 June 2005.

Opinion

In my opinion the attached Community Benefit Statement presents, in accordance with applicable accounting standards, a true and fair view of the results of the Club's operations, its contribution to the community from gaming revenue and its compliance with the Gambling Regulation Act 2003, for the financial year ended 30 June 2005.


John Walter George O'Brien, FCPA

