

INDEPENDENT AUDIT REPORT

To the Members of Clifton Springs Golf Club Inc ('Club')

Scope

We have audited the attached Community Benefit Statement ('Statement') for the year ended 30 June 2006. The Committee of Management is responsible for completion of the Statement. We have conducted an independent audit of the Statement in order to express an opinion on it to the Members of the Club.

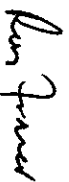
The attached Statement has been prepared as required by Sections 3.6.9(2) (a) and (b) of the Gambling Regulation Act 2003 (the 'Act'). We disclaim any assumption of responsibility for any reliance on this audit report or on the Statement to which it relates to any person other than the Members of the Club or for any purpose other than that for which it was prepared.

Our audit has been conducted in accordance with Australian Auditing Standards. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the Statement and the evaluation of the significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the Statement is presented fairly in accordance with the requirements of 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 for the Clifton Springs Golf 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 Club's compliance with the Act for the financial year ended 30 June 2006.



R G Fraser
Principal



WHK Day Neilson

Signed at Geelong this 19th day of September 2006.