

**INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF MILDURA GOLF CLUB INC
COMMUNITY BENEFIT STATEMENT**

Scope

We have audited the Community Benefit Statement of the Mildura Golf Club Inc in relation to the approved venue, the Mildura Golf Club Inc, for the year ended 30 June, 2005. The Club's directors are responsible for the preparation of the Community Benefit Statement. We have conducted an independent audit of the Community Benefit Statement in order to express an opinion on it.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance whether the Community Benefit Statement is true and fair. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the Community Benefit Statement. These procedures have been undertaken to form an opinion whether, in all material respects, the Community Benefits Statements is presented fairly in accordance with Accounting Standards and our understanding of Sections 3.6.9(2)(a) and (b) of the Gambling Regulation Act, 2003.

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

Audit Opinion

In our opinion, the Community Benefit Statement, in relation to the Mildura Golf Club Inc, 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 Mildura Golf Club Inc's compliance with the Act, for the financial year ended 30 June, 2005.


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**GERARD J SULLIVAN CPA RCA
MANAGING PRINCIPAL**

Dated this 8th day of September, 2005.