

INDEPENDENT AUDIT REPORT

Bacchus Marsh Golf Club Limited Community Benefit Statement

To the Victorian Commission for Gambling Regulation and Directors of the Bacchus Marsh Golf Club Limited.

Scope

We have audited the attached Community Benefit Statement of the Bacchus Marsh Golf Club Limited for the year ended 30th June, 2005. The Club's General Manager is responsible for the Statement. We have conducted an independent audit of the Statement in order to express an opinion on it to the Victorian Commission for Gambling Regulation and directors of the Bacchus Marsh Golf Club Limited.

The attached Statement has been prepared in accordance with section 3.6.9 of the Gambling Regulation Act 2003. We disclaim any assumption of responsibility for any reliance on this report or on the Statement to which it relates to any person or organisation other than the Victorian Commission for Gambling Regulation and the Club's directors, 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 disclosed in the Statement. These procedures have been undertaken to form an opinion whether, in all material respects, the attached Statement is presented fairly in accordance with section 3.6.9 of the Gambling Regulation Act 2003.

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

Audit Opinion

In our opinion, the attached Community Benefit Statement of the Bacchus Marsh Golf Club Limited, presents fairly contributions to community purposes from gaming revenue for the year ended 30th June, 2005.

Costello, Brown & McMaster



Andrew D. McMaster CPA

29th September, 2005

211 Dana Street, Ballarat.

