

Our Ref: CK4100

28<sup>th</sup> September 2005

Koorungal Golf Club (The Club)  
ABN 12 005 008 837

We have audited the attached community benefit statement for the club for the year ended 30 June 2005.

The clubs directors are responsible for the statement and have determined that the allocations to the various categories of expenditure are appropriate to meet the requirements of the Gaming Regulation Act 2003.

The financial statement has been prepared for the purpose of fulfilling the clubs reporting requirements under the Gambling Regulation Act 2003. We disclaim any assumption of responsibility for any reliance on this report to which it relates to any person other than the club and the Victoria Commission for Gambling Regulations, 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 statements and the evaluation of significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the statements have been presented fairly.

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

Audit Opinion

In our opinion, the community benefit statement of Koorungal Golf Club for the year ended 30 June 2005 are properly drawn up so as to give a true and fair view of the allocations as required by Sections 3.6.9 (2) (a) and (b) of the Gaming Regulations Act 2003.

  
David Owens & Co.  
Firm

  
David Owens  
Partner