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Independent audit report to the members of North Melbourne Giants Basketball Club Ltd

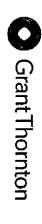
Scope

with the requirements of the Gambling Regulation Act 2003 administered by the Victorian and have determined that the accounting policies used are appropriate and in accordance of that Community Benefit Statement in order to express an opinion on it to the members. ended 30 June 2008. The Directors are responsible for the Community Benefit Statement We have audited the Community Benefits Statement of the Richmond Tavern for the year Commission for Gambling Regulation (VCGR). We have conducted an independent audit

Our audit has been conducted under the requirements of section 3.6.9 of the Gambling members or for any purpose other than that for which it is prepared reliance on this report or the statement to which it relates to any person other than the Commission for Gambling Regulation. We disclaim any assumption of responsibility for any Regulation Act 2003 and in accordance with other information as issued from The Victorian

policies used are appropriate and in accordance with the requirements of the VCGR. the Gambling Regulation Act 2003. No opinion is expressed as to whether the accounting the Community Benefit Statement is presented fairly in accordance with the requirements of procedures have been undertaken to form an opinion on whether, in all material respects, the evaluation of accounting policies and significant accounting estimates used. the calculation of amounts and other disclosures in the Community Benefit Statement, and misstatement. Our procedures included examination, on a test basis, of evidence supporting to provide reasonable assurance that the Community Benefit Statement is free of material Our audit has been conducted in accordance with applicable Australian Auditing Standards

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



Independence

ethical pronouncements and the Corporations Act 2001. In conducting our review, we followed applicable independence requirements of Australian

Audit Opinion

June 2008. compliance with the Act, in relation to the Richmond Tavern for the financial year ended 30 Regulation Act 2003 (the Act) the North Melbourne Giants Basketball Club Ltd's presents fairly, in accordance with applicable Accounting Standards in Australia, and, consistent with our understanding of sections 3.6.9(2) (a) and (b) of the Gambling In our opinion, the Community Benefit Statement in relation to the Richmond Tavern

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David Ashmore Partner

Melbourne

Dated this 30th day of September 2008