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INDEPENDENT AUDIT REPORT

To the Directors of Brunswick Club

SCOPE

I have audited the accompanying "Community Benefit Statement" as at 30th June, 2005. The directors are responsible for the statement and have determined that the accounting policies used are appropriate in the preparation of the Statement. I have conducted an independent audit of the Community Benefit Statement in order to express an opinion to the Directors on its preparation and presentation. No opinion is expressed as to whether the accounting policies used are appropriate to the needs of the Directors.

The Community Benefit Statement has been prepared on the basis of the Gaming Minister's Determination dated 24th June, 2003 of the activities and purposes that constitute community purposes made pursuant to section 136AB of the Gaming Machine Control Act 1991 and its successors, Section 3.6.9 of the Gambling Regulations Act 2003.

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. These procedures have been undertaken to form an opinion whether, in all material respects, the Statement is presented fairly in accordance with Accounting Standards and consistent with my understanding of Sections 3.6.9(2)(a) and (b) of the Gambling Regulation Act 2003.

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

AUDIT OPINION

In my opinion, the Community Benefit Statement I have received presents fairly, in accordance with applicable Accounting Standards and is consistent with Sections 3.6.9(2)(a) and (b) of the Gambling Regulation Act 2003, in respect of the Brunswick Club's compliance with the Act for the financial year ended, 30th June, 2005.

Dated this 26th day of September, 2005.


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BARRY M BAGULEY (CPA)

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