

Cadwallader Marinucci Veal & Co

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT **BACCHUS MARSH GOLF CLUB LIMITED**

Report on the Community Benefit Statement

We have audited the accompanying Victorian Commission for Gambling Regulation Community Benefit Statement of the Bacchus Marsh Golf Club Ltd (the company) for the year ended 30th June 2011.

Directors' Responsibility for the Community Benefit Statement

The directors of the company are responsible for the preparation and presentation of the Community Benefit Statement. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the Community Benefit Statement that is free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on the Community Benefit Statement based on our audit. We conducted our audit in accordance with Australia Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the Community Benefit Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Community Benefit Statement. The procedures selected depend on the auditor's judgement, including the assessment of risks of material misstatement, the auditor considers internal control relevant to the entity's preparation and fair presentation of the Community Benefit Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the Community Benefit Statement.

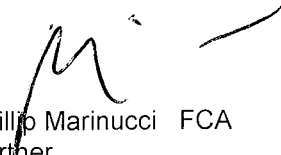
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

The Community Benefit Statement has been prepared for the purpose of complying with section 3.6.9 of the Gambling Regulation Act 2003. We disclaim any assumption of responsibility for any reliance on this audit report or on the statement to which it relates to any person other than the club members and the Victorian Commission for Gambling Regulations, or for any purpose other than that for which it was prepared.

Auditor's Opinion

In our opinion the Bacchus Marsh Golf Club Ltd's Community Benefit Statement gives a true and fair view of contributions to community purposes from gaming revenue, for the year ended 30th June 2011.

Yours faithfully,
CADWALLADER MARINUCCI VEAL & CO



Phillip Marinucci FCA
Partner

Date: 27th September 2011