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## Independent Audit Report to the Board of Directors of Amstel Golf Club Inc.

### Scope

We have audited the attached special purpose financial report comprising the Community Benefit Statement of Amstel Golf Club Inc. for the financial year ended 30 June 2011. The Board of Directors is responsible for the Community Benefit Statement. We have conducted an independent audit of the Statement in order to express an opinion to the Board of Directors.

The Community Benefit Statement has been prepared for the purpose of Amstel Golf Club Inc. fulfilling the requirements of Section 3.6.9 of the Gambling Regulation Act 2003, which requires each venue operator who receives gaming revenue to forward to the Victorian Commission for Gambling Regulation a Community Benefit Statement for each financial year. We disclaim any assumption of responsibility for any reliance on this report or on the Statement to which it relates to any person other than the Board of 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 the examination, on a test basis of evidence supporting the amounts in the Community Benefits Statement. These procedures have been undertaken to form an opinion whether, in all material respects:

- the Statement presents fairly, in accordance with applicable Accounting Standards in Australia and the books and records of the Amstel Golf Club Inc.; and
- the Statement is consistent with our understanding of sections 3.6.9(2)(a) and (b) and section 3.6.9(3) of the *Gambling Regulation Act 2003*.

### Audit Opinion

In our opinion, the attached Community Benefit Statement of Amstel Golf Club Inc. for the year ended 30 June 2011 presents fairly, in accordance with applicable Accounting Standards in Australia, and, is consistent with our understanding of sections 3.6.9(2)(a) and (b) and section 3.6.9(3) of the *Gambling Regulation Act 2003*.

C.W. Stirling & Co

C.W. Stirling & Co  
Chartered Accountants

John A Phillips

John A Phillips  
Registered Company Auditor

Date this 26<sup>th</sup> day of September 2011, Melbourne.