

Graham D.N. Dace F.C.A.
Ken K. Y. Kwong C.A.
Simon A. Eccles C.A.

WATERS DACE PARTNERS

3rd Floor, 329 Thomas Street, Dandenong 3175
Correspondence to: PO Box 447, Dandenong 3175
Telephone: (03) 9794 6488 Facsimile: (03) 9794 5494
Email: reception@watersdace.com.au

CHARTERED ACCOUNTANTS ABN 98 918 211 297
REGISTERED COMPANY AUDITORS

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF CLUB RINGWOOD

Scope

We have performed the procedures agreed with you in our engagement letter dated 18th September 2007 and described below with respect to the audit of the attached Community Benefit Statement for the period from 18th September 2007 to 30th June 2008 for "Club Ringwood", the licensee of which is the Ringwood & Mountain District Basketball Association, being a report prepared in accordance to satisfy the requirements of the Gambling Regulations Act (2003). Our engagement was undertaken in accordance with Australian Auditing Standards applicable to agreed-upon procedures engagements. The procedures were performed solely to assist you in ensuring the accuracy and validity of the Community Benefit Statement to be submitted to the Victorian Commission for Gambling Regulation (VCGR) and are summarized as follows:

1. We obtained and checked the additions of all the schedules prepared by Club Ringwood and, where applicable, compared the total to the balance in the related general ledger account.
2. We selected samples of financial data at random and vouched to source documents for certain items. We have performed either predictive tests or analytical review where supporting documents were not otherwise available and have obtained explanations for significant variances where deemed necessary.
3. We sought confirmations from third party or representations from management for selected balances where we considered more appropriate under the circumstances.

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

Audit Opinion

In our opinion, the Community Benefit Statement presents fairly, in accordance with applicable Accounting Standards in Australia and consistent with our understanding of sections 3.6.9(2)(1) and (b) of the *Gambling Regulation Act 2003*, the value of Community Benefits provided by Club Ringwood.

Our report is solely for the purpose set forth in the first paragraph of this report and is not to be used for any other purpose or distributed to any other party. This report relates only to the schedules and items specified above and does not extend to any financial report of Club RINGWOOD or its associated entities taken as a whole.



Waters Dace Partners



Ken Kwong - CA

Dated: 25 September 2008
3rd Floor
329 Thomas Street
Dandenong VIC 3175



Chartered Accountant