

**Independent Audit Report
To the Board of Directors of Koorinal Golf Club Ltd.**

Scope

We have audited the attached Community Benefit Statement of Koorinal Golf Club Ltd for the financial year ended 30 June 2011. The Board of Directors are responsible for the Statement. We have conducted an independent audit of the Statement in order to express an opinion to the Board of Directors on its preparation and presentation. No opinion is expressed as to whether the accounting policies used are appropriate to the needs of the Board of Directors.

The Statement has been prepared in order for Koorinal Golf Club Ltd to comply with 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, the underlying books and records of the Koorinal Golf Club Ltd. to the amounts and other disclosures in the 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 Koorinal Golf Club Ltd; and
- the Statement is consistent with our understanding of sections 3.6.9(2)(a) and (b) of the *Gambling Regulation Act 2003*.

Audit Opinion

In our opinion, the attached Community Benefit Statement of Koorinal Golf Club Ltd. for the year ended 30 June 2011 presents fairly:

- (a) in accordance with applicable Accounting Standards in Australia; and
- (b) is consistent with our understanding of sections 3.6.9(2)(a) and (b) 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 27th day of September 2011, Melbourne.