

B. J. Hughes, BCA, CA, ACIS
L. J. McKenzie, B.Com, CA, (Associate)

PHILLIP ISLAND GOLF CLUB INC.
INDEPENDENT AUDITOR'S REPORT
COMMUNITY BENEFIT STATEMENT
FOR THE YEAR ENDED 30th JUNE, 2010

We have audited the attached Community Benefit Statement of Phillip Island Golf Club Inc. for the year ended 30th June, 2010.

Committee's Responsibility

The entity's committee is responsible for the preparation of the Community Benefit Statement and ensuring compliance with the *Gambling Regulation Act 2003*.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the Community Benefit Statement prepared by the Phillip Island Golf Club Inc., in all material respects, has been prepared in accordance with applicable Accounting Standards in Australia and the requirements of Sections 3.6.9.(2)(a) and (b) and section 3.6.9(3) of the *Gambling Regulation Act 2003*.

We conducted our audit in accordance with Australian 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, in all material respects, the Community Benefit Statement has been prepared in accordance with applicable Accounting Standards in Australia and sections 3.6.9.(2)(a) and (b) and 3.6.9(3) of the *Gambling Regulation Act 2003*. An audit involves examination, on a test basis, of evidence supporting the information included in the Community Benefit Statement.

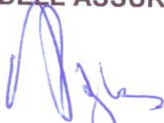
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditor's Opinion

In our opinion, the Community Benefit Statement of the Phillip Island Golf Club Inc., in all material respects, presents fairly, in accordance with:

- i. applicable Accounting Standards in Australia,
- ii. the auditor's understanding of sections 3.6.9(2)(a) and (b) and section 3.6.9(3) of the *Gambling Regulation Act 2003*, and
- iii. the Phillip Island Golf Club Inc.'s compliance with the *Gambling Regulation Act 2003* for the financial year ended 30 June 2010.

CARDELL ASSURANCE & AUDIT



Barry J Hughes
3A Billson Street
Wonthaggi VIC 3995

21st September, 2010

Liability limited by a scheme approved under
Professional Standards Legislation



Chartered Accountants

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