



Sheridan Partners
ACCOUNTANTS AND BUSINESS ADVISERS

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INDEPENDENT AUDIT REPORT
To the members of Hill Top Golf & Country Club

Scope

We have audited the attached special purpose financial report of Hill Top Golf & Country Club for the year ended 30th June 2008, as required under Section 3.6.9 of the Gambling Regulation Act 2003.

Committee's Responsibility for the Financial Report

The entity's Committee of Management is responsible for the preparation and fair presentation of the community benefit statement and the information contained therein, and have determined that the accounting policies used are consistent with the financial reporting requirements of the entity's constitution, the Associations Incorporations Act Victoria and are appropriate to meet the needs of the members. The committee's responsibilities also include establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report 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. No opinion is expressed as to whether the accounting policies used, as described in Note 1, are appropriate to meet the needs of the members. 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 the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the community benefit report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on 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 committee, 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.

Independence

In conducting our audit, we have complied with the independence requirements of Australian professional ethical pronouncements.

Audit Opinion

In our opinion, the financial the Community Benefit Statement in relation to Hill Top Golf and Country Club presents fairly in accordance with the applicable accounting standards within Australia and is consistent with our understanding of section 3.6.9 (2) (a) (b) of the Gaming Regulation Act 2003, and supports the Hill Top Golf and Country Club Limited's compliance with the act in relation to the financial year ended 30 June 2008.


SHERIDAN PARTNERS
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Kyabram, Victoria
19th September 2008