

## Independent Auditor's Report to the Directors of the Melbourne Football Club

We have audited the attached Community Benefit Statement of the Leighoak Hotel (Leighoak) for the financial year ended 30 June 2008.

### The Responsibility of the Directors for the Community Benefit Statement

The Melbourne Football Club's Directors are responsible for the preparation and fair presentation of the Community Benefit Statement. This responsibility includes establishing and maintaining internal controls relevant to the preparation and presentation of the Community Benefit Statement 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. 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 Community Benefit Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Community Benefit Statement. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Community Benefit Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and presentation of Community Benefit 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 controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the Community Benefit Statement.

The Community Benefit Statement has been prepared for the purpose of fulfilling the requirements of sections 3.6.9(2)(a) and (b) of the Gambling Regulation Act 2003. These requirements do not require the application of all Accounting Standards and other mandatory financial reporting requirements in Australia. We disclaim any assumption of responsibility for any reliance on this report or on the Community Benefit Statement to which it relates, to any person other than the Directors of the Melbourne Football Club, or for any purpose other than that for which it was prepared.

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 met the independence requirements of the Australian professional accounting bodies and the Corporations Act 2001.

### Auditor's Opinion

In our opinion, the Community Benefit Statement for Leighoak Hotel for the financial year ended 30 June 2008 is presented fairly, in all material respects, in accordance with sections 3.6.9(2)(a) and (b) of the Gambling Regulation Act 2003.

A handwritten signature in black ink, appearing to read 'Ernst & Young', written over the printed text.  
Ernst & Young  
Melbourne  
29 September 2008