

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 30 JUNE 2011

We have audited the accompanying Community Benefit Statement of Phillip Island Golf Club Inc. for the year ended 30 June 2011. The Statement has been prepared by the entity's committee based on the requirements of the *Gambling Regulation Act 2003*.

#### **Committee's Responsibility**

The entity's committee is responsible for the preparation of the Community Benefit Statement in accordance with the *Gambling Regulation Act 2003* and for such internal control as the committee determines is necessary to enable the preparation of the Statement that is free from material misstatement, whether due to fraud or error.

#### **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 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. Those 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 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 Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the committee's preparation 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 committee's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee.

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, has been prepared in accordance with the requirements of Sections 3.6.9.(2)(a) and (b) and 3.6.9(3) of the *Gambling Regulation Act 2003* for the financial year ended 30 June 2011.

#### **Basis of Accounting and Restriction on Distribution**

Without modifying our opinion, we draw attention to the Community Benefit Statement which includes instructions for its completion. The Statement is prepared to assist Phillip Island Golf Club Inc. to meet the requirements of the Victorian Commission for Gambling Regulation. As a result, the Statement may not be suitable for another purpose. Our report is intended solely for Phillip Island Golf Club Inc. and the Victorian Commission for Gambling Regulation and should not be distributed to parties other than Phillip Island Golf Club Inc. or the Victorian Commission for Gambling Regulation

#### **CARDELL ASSURANCE & AUDIT**

  
Lyndal J. McKenzie  
3A Billson Street  
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23 September, 2011

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Professional Standards Legislation



Chartered Accountants

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