



**D. PENMAN & Co.**

CHARTERED ACCOUNTANT

LEVEL 10, 420 ST KILDA ROAD  
MELBOURNE VICTORIA 3004  
TELEPHONE (03) 9866 5003  
FACSIMILE (03) 9867 7226  
EMAIL david\_stanford@unite.com.au

INDEPENDENT AUDIT REPORT

TO THE COMMITTEE OF MANAGEMENT OF CLUB TIVOLI DEUTSCHER  
VEREIN MELBOURNE INCORPORATED

SCOPE

I have audited the Community Benefit Statement of Club Tivoli for the year ended 30 June 2005. The Committee of Management is responsible for the preparation of the Statement and has determined that the accounting policies used are appropriate to the needs of Club Tivoli. I have conducted an independent audit of the Statement in order to express an opinion to the Committee of Management on its accuracy. No opinion is expressed as to whether the accounting policies are appropriate to the needs of Club Tivoli.

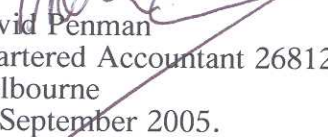
The Statement has been prepared to satisfy the requirements of the Gaming Regulation Act 2003. I disclaim any assumption of responsibility for any reliance on this report to any person other than the Committee of Management or for any purpose other than that for which it was prepared.

My audit has been conducted in accordance with Australian Auditing Standards. My procedures included examination on a test basis of evidence supporting the amounts in the Statement. These procedures have been undertaken to form an opinion whether the Statement is presented fairly and the amounts therein have been accurately extracted from the accounting records of the Club.

The audit opinion expressed in this report has been formed on the above basis.

Audit Opinion

In my opinion the Community Benefit Statement of Club Tivoli presents fairly in accordance with applicable accounting standards in Australia and is consistent with my understanding of sections 3.6.9(2)(a) and (b) of the Gaming Regulation Act 2003 in relation to Club Tivoli's compliance with that Act for the year ended 30 June 2005.

  
David Penman  
Chartered Accountant 26812  
Melbourne  
20 September 2005.

