

# BULL GARTH PARTNERS PTY LTD

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CHARTERED  
ACCOUNTANTS

BUSINESS  
ADVISERS

M. J. Bull, CA  
R. P. McCorquodale, CA

## INDEPENDENT AUDIT REPORT

To: Cheltenham Golf Club Inc



### Scope

We have audited the attached Community Benefit Statement in relation to the Cheltenham Golf Club Inc for the year ended 30<sup>th</sup> June 2005. The Club's officers and management are responsible for the Statement. We have conducted an independent audit of the Statement in order to express an opinion on it to the Cheltenham Golf Club Inc for the purposes of the Gambling Regulation Act 2003 (Victoria).

The attached Statement has been prepared as required by the Club in accordance with Gambling Regulation Act 2003 (Victoria). We disclaim any assumption of responsibility for any reliance on this Statement to any person other than the Cheltenham Golf Club Inc or for any purpose other than that for which it was prepared.

Our audit has been conducted in accordance with Australian Auditing Standards. Our procedures included the examination, on a test basis, of evidence supporting the amounts disclosed in the Statement. These procedures have been undertaken to form an opinion whether, in all material respects, the attached Statement is presented fairly in accordance with the Gaming Regulation Act 2003.

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

### Audit Opinion

In our opinion, the attached Statement presents fairly, in accordance with applicable Accounting Standards and consistent with our understanding of sections 3.6.9(2)(a) and (b) of the Gambling Regulation Act 2003 (Victoria), the Cheltenham Golf Club Inc's compliance with the sections noted for the year ended 30<sup>th</sup> June 2005.

22<sup>nd</sup> September 2005

Paul McCorquodale CA  
**Bull Garth Partners Pty Ltd**

