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Independent Auditor's Report to the Members of Collingwood Football Club and the Victorian Commission for Gambling and Liquor Regulation (the "Commission")

We have audited the accompanying Community Benefit Statement of The Club ("the Club"), operated by Collingwood Football Club ("CFC"), which comprises details of income and expenditure and a summary of significant accounting policies and other explanatory information, and declaration by Management (the "Statement") for the period 1 July 2017 to 30 June 2018.

In our opinion, the accompanying Statement presents fairly, in all material respects, in accordance with the accruals basis of accounting and the requirements of Section 3.6.9(2)(a) and (b) of the *Gambling Regulation Act 2003*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Club in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the "Code") that are relevant to our audit of the Statement in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – Basis of Accounting and Restriction on Distribution and Use

We draw attention to the *Responsibilities of Management for the Statement* paragraph below which states the Statement has been prepared in accordance with the accruals basis of accounting. The Statement has been prepared to assist the Club to meet the financial reporting requirements of section 3.6.9(2) (a) and (b) of the *Gambling Regulation Act 2003*. As a result, the Statement may not be suitable for another purpose. Our report is intended solely for CFC and the Commission and should not be distributed to or used by parties other than the CFC and the Commission. Our opinion is not modified in respect of this matter.



Responsibilities of Management for the Statement

Management of the Club are responsible for the preparation and fair presentation of the statement in accordance with section 3.6.9(2) (a) and (b) of the *Gambling Regulation Act 2003* and has determined that the accruals basis of accounting is appropriate to meet the requirements of the *Gambling Regulation Act 2003* and the needs of the CFC and the Commission. Management's responsibility also includes such internal control as they determine is necessary to enable the preparation and fair presentation of the Statement that is free from material misstatement, whether due to fraud or error.

In preparing the Statement, management is responsible for assessing the ability of the Club to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intend to liquidate the Club or to cease operations, or has no realistic alternative but to do so.

Management are responsible for overseeing the Club's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

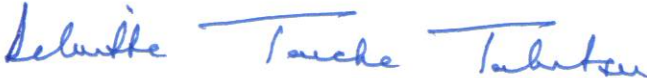
Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Club's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Club's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Club to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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We communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A handwritten signature in blue ink that reads "Deloitte Touche Tohmatsu".

DELOITTE TOUCHE TOHMATSU

A handwritten signature in blue ink, appearing to be "Robert D D Collie".

Robert D D Collie
Partner
Chartered Accountants
Melbourne, 27 September 2018