



Independent auditor's report to the Directors of Collingwood Football Club Limited

We have audited the attached financial information, The International - Community Benefits Statement ('the Statement') of Collingwood Football Club ('Club'), being special purpose financial information, for the period from 1 July 2011 to 30 June 2012.

Director's responsibility for the Statement

The directors and management of the Club are responsible for the preparation and presentation of the Statement. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the Statement, in accordance with the Gambling Regulation Act 2003, 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 Statement based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the 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 Club's preparation and fair presentation 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 Club's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates, if any, made by management, as well as evaluating the overall presentation of the Statement.

These procedures have been undertaken to form an opinion whether, in all material respects, the Statement presents fairly in accordance with Section 3.6.9 of the Gambling Regulation Act 2003 the gaming benefits to the Community for the period.

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



Opinion

In our opinion, the attached Statement presents fairly, in all material respects and in accordance with Section 3.6.9 of the Gambling Regulation Act 2003, the gaming benefits to the Community made by Collingwood Football Club Limited for the period 1 July 2011 to 30 June 2012.

Basis of Accounting and Restriction on Distribution

Without modifying our opinion, we draw attention to the Statement, which describes the basis of accounting. The Statement is prepared to assist Collingwood Football Club Limited to meet the reporting requirements of the Gambling Regulation Act 2003. As a result, the Statement may not be suitable for another purpose. Our report is intended solely for the directors of the Collingwood Football Club Limited and the Victorian Commission for Gambling Regulation and should not be distributed to parties other than the directors of the Collingwood Football Club Limited and the Victorian Commission for Gambling Regulation.

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Tony Romeo
Partner

Melbourne
21 September 2012