



Independent auditors' report to the directors of Collingwood Football Club Limited

We have audited the attached financial information, The Lilydale International - Community Benefits Statement (the Statement) of Collingwood Football Club Limited ("the company"), being special purpose financial information, for the period from 1 July 2009 to 30 June 2010.

Directors' responsibility for the Statement

The directors and management of Collingwood Football Club Limited are responsible for the preparation and presentation of the Statement. This responsibility includes establishing and maintaining internal control relevant to the preparation and presentation of the Statement, in accordance with the Gambling Regulation Act 2003 (the Act), 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. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts 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 entity's preparation and 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 entity's internal control. An audit also includes evaluating the reasonableness of accounting estimates made by the directors and management. These procedures have been undertaken to form an opinion whether, in all material respects, the Statement is presented in accordance with the Act.

The attached Statement has been prepared as required by Section 3.6.9 of the Gambling Regulation Act 2003 to allow for the calculation of gaming benefits to the Community. The Statement may not be suitable for another purpose. Our report is intended solely for Collingwood Football Club Limited and we disclaim any assumption of responsibility for any reliance on this report or on the Statement to which it relates to any person or for any other purpose other than that for which it was prepared. No opinion is expressed as to whether the accounting policies used, are appropriate to meet the needs of the Victorian Commission for Gambling Regulation.

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 attached Statement is presented, in all material respects, in accordance with the Gambling Regulation Act 2003, the gaming benefits to the Community made by Collingwood Football Club Limited for the period 1 July 2009 to 30 June 2010.

We do not have financial interests relating to the shareholdings of the company or hold a position of officer with the company. We have not been involved in the maintenance of the company's financial books and records.

A handwritten signature in black ink, appearing to read 'Gordon Sangster', written in a cursive style.

KPMG

A handwritten signature in black ink, appearing to read 'Gordon Sangster', written in a cursive style.

Gordon Sangster
Partner

Melbourne
20 September 2010