



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

Report on the Community Benefit Statement

We have audited the accompanying Community Benefit Statement ("the Statement") of the Collingwood Football Club ("the Club") in respect of "The International" which comprises the Statement for the year ended 30 June 2013 and a summary of significant accounting policies (as stamped by us for identification purposes).

Collingwood Football Club Managements' responsibility for the Community Benefit Statement

The Management of the Club are responsible for the preparation of the Statement that presents fairly in accordance with the accounting policies described in Note 1 to the Statement. This includes determining that the basis of preparation is appropriate to meet the requirements of Section 3.6.9(2)(a) and (b) and section 3.6.9(3) of the Gambling Regulation Act 2003 ("the Act").

The responsibility of Collingwood Football Club Management 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.

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 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 entity'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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management of the Club, as well as evaluating the overall presentation of the Statement.

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

PricewaterhouseCoopers, ABN 52 780 433 757

Freshwater Place, 2 Southbank Boulevard, SOUTHBANK VIC 3006, GPO Box 1331, MELBOURNE VIC 3001
DX 77 Melbourne, Australia

T: 61 3 8603 1000, F: 61 3 8603 1999, www.pwc.com.au

Liability limited by a scheme approved under Professional Standards Legislation.



Independent auditor's report to the Directors of the Collingwood Football Club (Continued)

Report on the Community Benefit Statement (Continued)

Auditor's opinion

In our opinion, the Community Benefit Statement of the Collingwood Football Club in respect of 'The International' presents fairly, in all material respects, in accordance with the accounting policies described in Note 1 to the Statement and the requirements of Section 3.6.9(2)(a) and (b) and section 3.6.9(3) of the Gambling Regulation Act 2003.

Basis of Accounting and Restriction on Distribution and Use

Without modifying our opinion, we draw attention to Note 1 to the Statement, which describes the basis of preparation for the Community Benefit Statement. The Statement has been prepared to assist the Directors to meet their reporting obligations under the Act. As a result, the Statement may not be suitable for another purpose. Our report is intended solely for the Directors of the Club and the Victorian Commission for Gambling and Liquor Regulation and should not be distributed to any other parties.

A handwritten signature in blue ink, appearing to read 'PricewaterhouseCoopers', is written over the printed name.

PricewaterhouseCoopers

A handwritten signature in blue ink, appearing to read 'Paul Lewis', is written over the printed name.

Paul Lewis
Partner

24 September 2013

Collingwood Football Club

Note 1: Statement of Accounting Policies for the Community Benefit Statement

Employment Expenditure

Employment expenditure consists of employment costs directly incurred in the operation of the gaming venue.

Employment expenditure is recognised on an accruals basis as it is incurred.

Employment expenditure includes all salary related costs, excluding payroll tax, fringe benefits tax and employee benefit provisions such as annual leave and long service leave.

Expenditure

Expenditure consists of costs directly incurred in the operation of the gaming venue, sponsorship of sporting activities and the provision of subsidised goods and services.

Expenditure is recognised on an accruals basis as it is incurred.