GK RITCHIE & ASSOCIATES PTY LTD ABN 30 083 312 823

Chartered Accountants and Advisors

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF COLLINGWOOD FOOTBALL CLUB LTD T/AS THE INTERNATIONAL

Scope

I have audited the Community Benefit Statement of the Collingwood Football Club Ltd T/As The International for the year ended 30 June 2009.

The Community Benefit Statement has been prepared for the purpose of fulfilling the requirements of Section 3.6.9 (3) of the Gambling Regulation Act 2003. I disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

Audit Approach

My audit has been conducted in accordance with Australian Auditing Standards. My procedures included examination, on a test basis of evidence supporting the amounts in the Community Benefit Statement. These procedures have been undertaken to form an opinion whether, in all material respects, the Community Benefit Statement presents fairly in accordance with applicable Australian Accounting Standards, and is consistent with my understanding of Section 3.6.9 (2) (a) and (b) of the Gambling Regulation Act 2003. The audit opinion expressed in this report has been formed on the above basis.

Audit Opinion

In my opinion, the Community Benefit Statement of Collingwood Football Club Ltd T/As The International for the year ended 30 June 2009 presents fairly in accordance with applicable Australian Accounting Standards, and, is consistent with my understanding of Sections 3.6.9 (2) (a) and (b) of the Gambling Regulation Act 2003.

Signed on 10th September 2009

Marco Polloni, Chartered Accountant

G K Ritchie & Associates Pty Ltd

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