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## INDEPENDENT AUDITOR'S REPORT

To the board of Victorian Harness Racing Sports Club Inc.

### Scope

We have audited the accompanying Community Benefit Statement ("the Statement") of Victorian Harness Racing Sports Club Inc. ('the Club'), being special purpose financial information, for the year ended 30 June 2013. The Victorian Harness Racing Sports Club is responsible for the preparation and presentation of the Community Benefit Statement and the information it contains. The Statement has been prepared by the Board of Management based on the requirements of the *Gambling Regulations Act 2003*.

### Board's Responsibility for the Statement

The Club's Board is 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 whether the Statement prepared by the Club in all material respects, has been prepared in accordance with the requirements of Sections 3.6.9 (2)(a) and (b) and section 3.6.9(3) of the *Gambling Regulation Act 2003*.

We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether, in all material respects, the Statement has been prepared in accordance with applicable Accounting Standards in Australia and sections 3.6.9 (2)(a) and (b) 3.6.9(3) of the *Gambling Regulation Act 2003*.

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 Board's preparation 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 Board's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee.

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



### **Audit Opinion**

In our opinion, the attached Statement in relation to the Club presents fairly, in accordance with applicable Accounting Standards in Australia and our understanding of section 3.6.9(2)(a) and (b) and section 3.6.9(3) of the *Gambling Regulation Act 2003* and the instructions provided by the Victorian Commission for Gambling Regulation, Victorian Harness Racing Sports Club's compliance with the relevant legislation for the year ended 30 June 2013.

### **Basis of Accounting and Restriction on Distribution**

Without modifying our opinion, we draw attention to the Statement which includes instructions for its completion. The Statement is prepared to assist the Club to meet the requirements of the Victorian Commission for Gambling Regulation. 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 Regulation and should not be distributed to parties other than the Club or the Victorian Commission for Gambling Regulation.

### **BDO East Coast Partnership**

A handwritten signature in black ink, appearing to read 'James Mooney'. Above the signature is a small, stylized logo consisting of the letters 'BDO' in a cursive, overlapping font.

James Mooney

Partner

Melbourne, 26 September 2013