



Independent Auditor's Report to the Directors of Victoria Racing Club Limited

We have audited the attached Community Benefit Statement ("the Statement") of Victoria Racing Club Limited in respect of the Flemington Racecourse Tabaret for the financial year ended 30 June 2012. The Statement has been prepared by the Directors of Victoria Racing Club Limited in accordance with the requirements of Section 3.6.9 of the Gambling Regulation Act 2003 ("the Act").

Director's Responsibility for the Statement

The Directors of Victoria Racing Club Limited are responsible for compliance with the requirements of the Act and the preparation and fair presentation of the Statement and has determined that the Statement is appropriate to meet the financial reporting requirements of the Act. The Directors' responsibility also includes such internal control as the Directors determine is necessary to enable compliance with the Act and 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 reasonableness of accounting estimates made by the Directors, 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.

Opinion

In our opinion, the accompanying Statement for the financial year ended 30 June 2012 is presented fairly, in all material respects, in accordance with the requirements of Sections 3.6.9(2)(a) and (b) of the Gambling Regulation Act 2003.

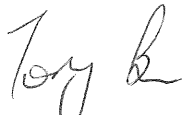
Deloitte.

Basis of Accounting and Restriction on Distribution and Use

Without modifying our opinion, we draw attention to the "Directors' Responsibility for the Statement" paragraph above which states that the Statement has been prepared in accordance with the Act. The Statement has been prepared to assist Victoria Racing Club Limited in complying with the requirements of the Act. As a result, the Statement may not be suitable for another purpose. Our report is intended solely for the Directors and the Victorian Commission for Gambling Regulation for the purpose of fulfilling the Directors reporting requirements under the Act and should not be distributed to or used by parties other than the Directors and the Victorian Commission for Gambling Regulation.



DELOITTE TOUCHE TOHMATSU



Tony Brain
Partner
Chartered Accountants
28 September 2012