



**redlion**  
ADVISORY

CHARTERED ACCOUNTANTS

## **Independent Auditor's Report to the Committee of Management of Goldfields Cycle Sports Inc.**

### **Qualified Opinion**

I have audited the accompanying Community Benefit Statement ("the Statement") of Goldfields Cycle Sports Inc. ("the Association") for the period ended 30 June 2019.

In my opinion, except for the matter described in the Basis for Qualified Opinion, the financial information in the statement presents fairly, in all material respects, in accordance with sections 3.6.9(2)(a) and (b) and section 3.6.9(3) of the Gambling Regulation Act 2003.

### **Basis of Qualified Audit Opinion**

I identified the Association has not complied with section 3.6.9(2)(d) of the Gambling Regulation Act 2003 in that it did not lodge the community benefit statement on or before 30 September 2019 following the financial year to which it relates.

I conducted my audit in accordance with Australian Auditing Standards. I am independent of the Association in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to my audit of the Statement in Australia, and I have fulfilled my ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my qualified opinion.

### **Emphasis of Matter – Basis of Accounting and Restriction on Distribution and Reliance**

The Statement is prepared to fulfil the requirements of section 3.6.9(2)(a) and (b) of the Gambling Regulation Act 2003. As a result, the Statement may not be suitable for another purpose. My report is intended solely for the Association and the Victorian Commission for Gambling and Liquor Regulation and should not be distributed to parties other than the Association and the Victorian Commission for Gambling and Liquor Regulation. I disclaim any assumption of responsibility for any reliance on this report to any person, other than the Committee of Management of the Association and the Victorian Commission for Gambling and Liquor Regulation or for any other purpose than that for which it was prepared. My qualified opinion is not modified in respect of this matter.

#### **RED LION AUDIT ADVISORY**

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## **Responsibilities of the Committee of Management for the Statement**

The Committee of Management of the Association is responsible for the preparation of the Statement in accordance with section 3.6.9 of the Gambling Regulation Act 2003 and have determined that the basis of preparation is appropriate to meet the requirements of the Victorian Commission for Gambling and Liquor Regulation. The responsibility also includes implementing such internal control to enable the preparation of a Statement that is free from material misstatement, whether due to fraud or error. In preparing this Statement, the Committee of Management is responsible for assessing the Association's ability to continue as a going concern and disclosing, as applicable matters relating to going concern.

## **Auditor's Responsibility for the Audit of the Statement**

My objectives are to obtain reasonable assurance about whether the Statement is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risk of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud involve collusion, forgery, intentional omissions, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates, if any, and related disclosures made by the Committee of Management.

I communicate with the Committee of Management regarding among other matters the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during the audit.

## **Red Lion Audit Advisory**

Chartered Accountants



Warren Sinnott CA

Bendigo

October 7, 2019