

The Rialto, Level 30
525 Collins St
Melbourne Victoria 3000

Correspondence to:
GPO Box 4736
Melbourne Victoria 3001

T +61 3 8320 2222
F +61 3 8320 2200
E info.vic@au.gt.com
W www.grantthornton.com.au

Independent audit report to the members of the Essendon Football Club

Scope

We have audited the Community Benefits Statement of the Essendon Football Club for the year ended 30 June 2014. The Directors are responsible for the Community Benefit Statement and have determined that the accounting policies used are appropriate and in accordance with the requirements of the Gambling Regulation Act 2003 administered by The Victorian Commission for Gambling Regulation (VCGR). We have conducted an independent audit of that Community Benefit Statement in order to express an opinion on it to the members.

Our audit has been conducted under the requirements of section 3.6.9(2) (a) and (b) and 3.6.9(3) of the Gambling Regulation Act 2003 and in accordance with other information as issued from VCGR. We disclaim any assumption of responsibility for any reliance on this report or the statement to which it relates to any person other than the members or for any purpose other than that for which it is prepared.

Our audit has been conducted in accordance with applicable Australian Auditing Standards to provide reasonable assurance that the Community Benefit Statement is free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the calculation of amounts and other disclosures in the Community Benefit Statement, and the evaluation of accounting policies and significant accounting estimates used. These procedures have been undertaken to form an opinion on whether, in all material respects, the Community Benefit Statement is presented fairly in accordance with the requirements of the Gambling Regulation Act 2003. No opinion is expressed as to whether the accounting policies used are appropriate and in accordance with the requirements of the VCGR.

The audit opinion expressed in this report has been formed on the above basis.

Grant Thornton Audit Pty Ltd ACN 130 913 594
a subsidiary or related entity of Grant Thornton Australia Ltd ABN 41 127 556 389

'Grant Thornton' refers to the brand under which the Grant Thornton member firms provide assurance, tax and advisory services to their clients and/or refers to one or more member firms, as the context requires. Grant Thornton Australia Ltd is a member firm of Grant Thornton International Ltd (GTIL). GTIL and the member firms are not a worldwide partnership. GTIL and each member firm is a separate legal entity. Services are delivered by the member firms. GTIL does not provide services to clients. GTIL and its member firms are not agents of, and do not obligate one another and are not liable for one another's acts or omissions. In the Australian context only, the use of the term 'Grant Thornton' may refer to Grant Thornton Australia Limited ABN 41 127 556 389 and its Australian subsidiaries and related entities. GTIL is not an Australian related entity to Grant Thornton Australia Limited.

Liability limited by a scheme approved under Professional Standards Legislation. Liability is limited in those States where a current scheme applies.

Independence

In conducting our review, we followed applicable independence requirements of Australian ethical pronouncements and the Corporations Act 2001.

Audit Opinion

In our opinion, the Community Benefit Statement in relation to the Essendon Football Club presents fairly in accordance with applicable Accounting Standards in Australia, and is consistent with our understanding of sections 3.6.9(2) (a) and (b) and 3.6.9(3) of the Gambling Regulation Act 2003 (the Act).



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

Melbourne, 26 September 2014