



# WATERS DACE AUDIT & ASSURANCE PTY. LTD.

CHARTERED ACCOUNTANTS

ABN 52 138 965 241

REGISTERED COMPANY AUDITORS

Directors: Ken K. Y. Kwong C.A.  
Ryan W. O'Shea C.A.  
Associates: Graham D. N. Dace F.C.A.  
Simon A. Eccles C.A.  
Marc O. Di Genova C.A.

## INDEPENDENT AUDIT REPORT TO THE MEMBERS OF CLUB RINGWOOD

### Scope

We have performed the procedures agreed with you in our engagement letter dated 18<sup>th</sup> September 2007 and described below with respect to the audit of the attached Community Benefit Statement for the year ended 30<sup>th</sup> June 2010 for "Club Ringwood", the licensee of which is the Kilsyth & Mountain District Basketball Association, being a report prepared in accordance to satisfy the requirements of the Gambling Regulations Act (2003). Our engagement was undertaken in accordance with Australian Auditing Standards applicable to agreed-upon procedures engagements. The procedures were performed solely to assist you in ensuring the accuracy and validity of the Community Benefit Statement to be submitted to the Victorian Commission for Gambling Regulation (VCGR) and are summarized as follows:

1. We obtained and checked the additions of all the schedules prepared by Club Ringwood and, where applicable, compared the total to the balance in the related general ledger account.
2. We selected samples of financial data at random and vouched to source documents for certain items. We have performed either predictive tests or analytical review where supporting documents were not otherwise available and have obtained explanations for significant variances where deemed necessary.
3. We sought confirmations from third party or representations from management for selected balances where we considered more appropriate under the circumstances.

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

### Audit Opinion

In our opinion, the Community Benefit Statement presents fairly, in accordance with applicable Accounting Standards in Australia and consistent with our understanding of sections 3.6.9(2)(a) and (b) and section 3.6.9 (3) of the *Gambling Regulation Act 2003*, the value of Community Benefits provided by Club Ringwood.

Our report is solely for the purpose set forth in the first paragraph of this report and is not to be used for any other purpose or distributed to any other party. This report relates only to the schedules and items specified above and does not extend to any financial report of Club Ringwood or its associated entities taken as a whole.

Waters Dace Audit and Assurance Pty Ltd

Ryan O'Shea – CA

Dated: 28 September 2010

3<sup>rd</sup> Floor

329 Thomas Street

Dandenong VIC 3175

