



Independent audit report to the Directors of Hawthorn Football Club Limited

We have audited the attached financial information, Vegas at Waverly Gardens – Community Benefits Statement ('the Statement') of Hawthorn Football Club Limited ('the Club'), being special purpose financial information, for the period from 1 July 2013 to 30 June 2014.

Directors' responsibility for the Statement

The directors and management of the Club are 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 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 financial report 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 financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Club'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 Club's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the Statement.

These procedures have been undertaken to form an opinion whether, in all material respects, the Statement present fairly in accordance with Section 3.6.9 of the Gambling Regulation Act 2003 the gaming benefits to the Community for the period.

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

Independence

In conducting our audit, we have complied with the independence requirements of the Accounting Professional and Ethical Standards Board.

Auditor's opinion

In our opinion the attached Statement presents fairly in all material respects and in accordance with Section 3.6.9 of the Gambling Regulation Act 2003 the gaming benefits to the Community made by Hawthorn Football Club Limited for the period 1 July 2013 to 30 June 2014.



Basis of accounting and restriction on distribution and use

Without modifying our opinion, we draw attention to the Statement, which describes the basis of accounting. The Statement is prepared to assist Hawthorn Football Club Limited to meet the requirements of the Gambling Regulation Act 2003. As a result, the Statement may not be suitable for another purpose. Our report is intended solely for the directors of the Hawthorn Football Club Limited and the Victorian Commission for Gambling Regulation and should not be distributed to or used by parties other than directors of the Hawthorn Football Club Limited and the Victorian Commission for Gambling Regulation.

KPMG

KPMG

Melbourne

23 September 2014