

**INDEPENDENT AUDIT REPORT TO THE TRUSTEE OF  
BOOKMAKERS SUPERANNUATION FUND [ABN 22 973 371 189]  
ON APRA ANNUAL RETURN FORMS:**

**SRF 200.0 *Statement of Financial Performance*;  
SRF 210.0 *Statement of Financial Position*;  
SRF 220.0 *Exposure Concentration*; and  
SRF 230.0 *Transactions with Associated Parties***

***Trustee's Responsibility for the APRA Annual Return forms***

The superannuation entity's trustee is responsible for the preparation and lodgement of the APRA Annual Return forms. The APRA Annual Return forms have been prepared for the purposes of fulfilling the trustee's reporting requirements pursuant to the FSCODA Reporting Standards.

***Auditor's Responsibility***

My responsibility is to express an opinion on the APRA Annual Return forms based on my audit. I have audited, pursuant to the FSCODA Reporting Standards, APRA Annual Return forms:

SRF 200.0 *Statement of Financial Performance*; and  
SRF 210.0 *Statement of Financial Position*;

and other information in APRA Annual Return forms:

SRF 220.0 *Exposure Concentration*; and  
SRF 230.0 *Transactions with Associated Parties*

(collectively known as the 'relevant forms') of Bookmakers Superannuation Fund, which comprise part of the APRA Annual Return, for the year ended 30 June 2009.

I have conducted an independent audit of the relevant forms in order to express an opinion on them to the trustee of Bookmakers Superannuation Fund. I disclaim any assumption of responsibility for any reliance on this audit report to any person other than the trustee and APRA, or for any purpose other than for which it was prepared.

I have also performed an independent audit of the financial statements of Bookmakers Superannuation Fund for the year ended 30 June 2009. My audit report on the financial statements was signed on 29 January 2010, and was subject to modification.

My audit has been conducted in accordance with Australian Auditing Standards. These Auditing Standards require that I comply with relevant ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the relevant forms are free of material misstatement. My procedures included testing that the information in the relevant forms is consistent with the financial statements for the year ended 30 June 2009. In addition, in regard to other information reported in the relevant forms, I examined on a test basis, evidence supporting the amounts and other disclosures in these forms that were not directly derived from the financial statements for the purposes of ensuring that these audited forms are complete and accurate in accordance with the relevant prudential reporting standards.

These procedures have been undertaken to form an opinion whether, in all material respects:

- a) the relevant forms are presented fairly in accordance with the requirements pursuant to the FSCODA Reporting Standards, so as to present a view which is consistent with my understanding of the superannuation entity's financial position as at 30 June 2009, its performance, related party dealings and exposure concentrations for the year then ended, as reflected in the superannuation entity's financial statements signed on 27 January 2010 or the accounting records of Bookmakers Superannuation Fund in regards to other information that was not directly derived from the financial statements; and
- b) the trustee has complied with the reporting requirements pursuant to the FSCODA Reporting Standards pertaining to the preparation of the relevant forms specified above. My procedures did not include an audit of the amounts and other disclosures in the APRA Annual Return forms other than the relevant forms specified above.

While I considered the effectiveness of management's systems, processes and internal controls over financial and other information reported in the relevant forms, when determining the nature and extent of my procedures, my audit was not designed to provide assurance on those systems, processes or internal controls.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

### ***Basis for Qualified Auditor's Opinion***

In respect of:

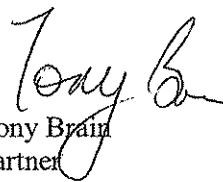
- a) The financial report of Bookmakers Superannuation Fund for the year ended 30 June 2008 was audited by another auditor, Mr. Wayne A. Pryor of ISIS Partnership, whose report dated 29 October 2008, expressed an unqualified audit opinion on those statements. I was unable to obtain sufficient appropriate audit evidence regarding the comparatives for 30 June 2008 to enable me to form an opinion. Accordingly, I have concluded in the audit report in respect of those statements that I am not in a position to and do not express an opinion on the statement of financial position, operating statement and the statement of cash flows for the year ended 30 June 2008 which are included for comparative purposes within those statements.
- b) Due to a delay in the finalisation of the financial statements and hence the finalisation and lodgement of the APRA Annual Return forms, the Trustee has not complied with the reporting requirements pursuant to the Reporting Standards made under Section 13 of the FSCODA pertaining to the lodgement of the relevant forms specified above.

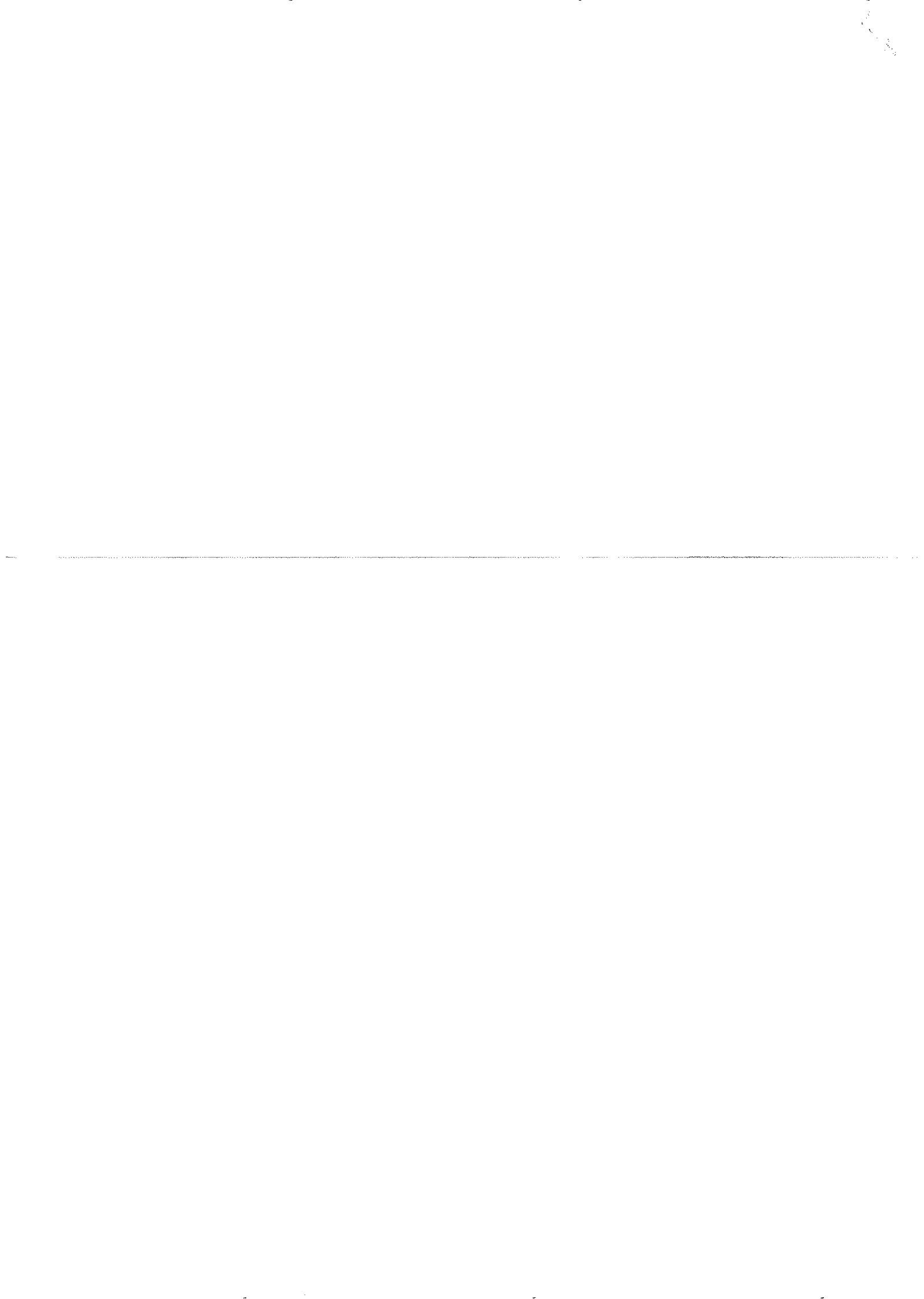
## *Qualified Auditor's Opinion*

In my opinion:

- a) except for the effects of such adjustments, if any, as might have been determined to be necessary had I been able to satisfy myself regarding the comparatives, the relevant forms present fairly in accordance with the requirements pursuant to the FSCODA Reporting Standards made, the financial position of Bookmakers Superannuation Fund as at 30 June 2009, its performance, related party dealings and exposure concentrations for the year then ended, as reflected in the superannuation entity's financial statements signed on 27 January 2010 or accounting records with regard to other information that was not directly derived from the financial statements; and
- b) except for the matter referred to in the qualification paragraph, the Trustee of Bookmakers Superannuation Fund has complied in all material respects with the reporting requirements pursuant to the FSCODA Reporting Standards pertaining to the preparation of the relevant forms.

  
DELOITTE TOUCHE TOHMATSU

  
Tony Brain  
Partner  
Chartered Accountants  
29 January 2010



## INDEPENDENT REPORT BY THE APPROVED AUDITOR TO THE MEMBERS OF BOOKMAKERS SUPERANNUATION FUND [ABN 22 973 371 189]

### (A) Financial Statements

I have audited the financial statements of Bookmakers Superannuation Fund for the year ended 30 June 2009 as set out on pages 1 to 17.

#### *Trustee's Responsibility for the Financial Statements*

The superannuation entity's trustee is responsible for the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the requirements of the *Superannuation Industry (Supervision) Act 1993* (SIS Act) and the *Superannuation Industry (Supervision) Regulations 1994* (SIS Regulations). The trustee's responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error, and making accounting estimates that are reasonable in the circumstances.

#### *Auditor's Responsibility*

My responsibility is to express an opinion on the financial statements based on my audit. I have conducted an independent audit of the financial statements in order to express an opinion on them to the members of Bookmakers Superannuation Fund.

My audit has been conducted in accordance with Australian Auditing Standards. These Auditing Standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the trustee's preparation and fair presentation of the financial statements 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 trustee's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the trustee, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

## ***Basis for Qualified Auditor's Opinion***

The financial report of Bookmakers Superannuation Fund for the year ended 30 June 2008 was audited by another auditor, Mr. Wayne A. Pryor of ISIS Partnership, whose report dated 29 October 2008, expressed an unqualified audit opinion on those statements. I was unable to obtain sufficient appropriate audit evidence regarding the comparatives for 30 June 2008 to enable me to form an opinion. Accordingly, I am not in a position to and do not express an opinion on the statement of financial position, operating statement and the statement of cash flows for the year ended 30 June 2008 which are included for comparative purposes.

## ***Qualified Auditor's Opinion***

In my opinion, except for the effects of such adjustments, if any, as might have been determined to be necessary had I been able to satisfy myself regarding the comparatives, the financial statements present fairly, in all material respects, in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations), the financial position of Bookmakers Superannuation Fund as at 30 June 2009 and the results of its operations and its cash flows for the year ended 30 June 2009.

## ***Uncertainty Regarding Ability to Meet Redemption Requests***

Without further qualifying my opinion, I draw attention to Note 12 "Events Subsequent to Reporting Date" in the financial report which indicates the superannuation entity is currently unable to process redemptions without adversely affecting the interests of the remaining members of the superannuation entity. The resumption of redemption payments and processing of investment switch requests is dependent on the trustee being satisfied that all relevant factors as considered in Note 12 are satisfactorily addressed. The timing of the trustee being able to reach this position is uncertain at the date of this report and, accordingly uncertainty exists as to when the superannuation entity will resume payment of redemption requests and processing of investment switch requests.

## **(B) Compliance**

### ***Trustee's Responsibility for Compliance***

The superannuation entity's trustee is responsible for complying with the requirements of the SIS Act, SIS Regulations, the Reporting Standards made under Section 13 of the *Financial Sector (Collection of Data) Act 2001* (FSCODA Reporting Standards), the *Corporations Act 2001* (Corporations Act) and *Corporations Regulations 2001* (Corporations Regulations).

### ***Auditor's Responsibility***

My responsibility is to express an opinion on the trustee's compliance with the requirements of the SIS Act, SIS Regulations, FSCODA Reporting Standards, Corporations Act and Corporations Regulations based on the audit. My audit has been conducted in accordance with Australian Auditing Standards. These Auditing Standards require that I comply with relevant ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the trustee of the Bookmakers Superannuation Fund has, in all material respects:

- (a) complied with the relevant requirements of the following provisions (to the extent applicable) of the SIS Act and SIS Regulations:

Sections 19(2), 19(3), 35A, 35C, 36, 65, 66, 67, 69 to 85, 86 to 93A, 95, 97, 98, 101, 103, 104, 105, 106, 107, 109, , 117, 118, 122, 124, 125, 126k, 152, 154;

Regulations 2.33(2), 3.10, 4.08(3), 5.08, 6.17, 7.04, 7.05, 9.09, 9.14, 9.29, 9.30, 13.14, 13.17, 13.17A; and

- (b) complied with the FSCODA Reporting Standards that are subject to audit (to the extent applicable); and
- (c) complied with the relevant requirements of the following provisions (to the extent applicable) of the Corporations Act and Corporations Regulations:
  - Sections 1012B, 1012F, 1012H(2), 1012I, 1013B, 1013D, 1013K(1), 1013K(2), 1016A(2), 1016A(3), 1017B(1), 1017B(5), 1017C(2), 1017C(3), 1017C(5), 1017C(8), 1017D(1), 1017D(3), 1017D(3A), 1017DA(3), 1017E(2), 1017E(3), 1017E(4), 1020E(8) and 1020E(9); and
  - Regulation 7.9.32(3); and
- (d) complied with the requirement to prepare the respective forms comprising the APRA Annual Return; and
- (e) complied with the requirements of Section 155(2) of the SIS Act in that the trustee has appropriate processes in place to identify and resolve Section 155 cases, and has adhered to those processes in determining issue and redemption prices.

for the year ended 30 June 2009.

My procedures with respect to SIS Regulation 6.17 included testing whether amounts identified by the trustee as preserved and restricted non-preserved have been cashed or transferred only in accordance with the requirements of Part 6 of the SIS Regulations. These procedures did not include testing of the calculation of the preserved and restricted non-preserved amounts beyond a broad assessment of the apparent reasonableness of the calculations.

My procedures included examination, on a test basis, of evidence supporting compliance with those requirements of the SIS Act, SIS Regulations, FSCODA Reporting Standards, Corporations Act and Corporations Regulations.

These tests have not been performed continuously throughout the period, were not designed to detect all instances of non-compliance, and have not covered any other provisions of the SIS Act and SIS Regulations, FSCODA Reporting Standards, Corporations Act and Corporations Regulations apart from those specified. The superannuation entity's trustee is responsible for complying with the SIS Act and SIS Regulations, FSCODA Reporting Standards, Corporations Act and Corporations Regulations.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

### ***Basis for Qualified Auditor's Opinion***

Section 35C(6) of the SIS Act requires the auditor to give their report to the trustee within the specified period after the end of the year of income. Due to a delay in the finalisation of the financial statements, Section 35C(6) has been breached in that the audit report was not provided to the trustee by 31 October 2009. All information necessary to enable me to complete my audit has since been provided and the audit completed.

Section 36(1) of the SIS Act requires the trustee to give APRA a copy of the report given to the trustee by the approved auditor within the prescribed period of time. Due to the delay in the finalisation of the financial statements and therefore the delay in the lodgment of the financial statements to APRA, the trustee has breached Section 36(1) of the SIS Act. The trustee has indicated its intention to complete its obligation under Section 36(1) once the audit report has been issued by the approved auditor.



As a result of the above, the finalisation and lodgement of the APRA Annual Return forms has also been delayed and as such the trustee has not complied with the reporting requirements pursuant to the Reporting Standards made under Section 13 of the FSCODA Reporting Standards pertaining to the lodgement of the relevant forms specified above.

*Qualified Auditor's Opinion*

In my opinion, except for the matters referred to in the above paragraphs, the trustee of the Bookmakers Superannuation Fund has complied, in all material respects, with the requirements of the SIS Act and SIS Regulations, FSCODA Reporting Standards, Corporations Act and Corporations Regulations for the year ended 30 June 2009.

DELOITTE TOUCHE TOHMATSU

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Tony Brain  
Partner  
Chartered Accountants  
29 January 2010