

**INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF ST KILDA FOOTBALL SOCIAL CLUB LIMITED**

Scope

We have audited the attached Community Benefit Statement ("the Statement") of St Kilda Football Social Club Limited as at 30 June 2006. The directors are responsible for the Statement and have determined that the accounting policies used are appropriate and in accordance with the requirements of Gambling Regulation Act 2003 ("The Act") administered by the Victorian Commission for Gambling Regulation ("VCGR"). We have conducted an independent audit of the Statement in order to express an opinion to the directors and to the VCGR.

The Statement has been prepared from the financial records of St Kilda Football Social Club Limited to enable the VCGR to assess the compliance of St Kilda Football Social Club Limited with the Act. We disclaim any assumption of responsibility for any reliance on this report or on the Statement to which it relates to any person other than St Kilda Football Social Club Limited, or for any other purpose other than that for which it was prepared.

Audit approach

Our audit was conducted in accordance with Australian Auditing Standards in order to provide reasonable assurance as to whether the Statement is fairly presented and free of material misstatement. The nature of an audit is influenced by factors such as the use of professional judgment, selective testing, the inherent limitations of internal control, and the availability of persuasive rather than conclusive evidence. Therefore, an audit cannot guarantee that all material misstatements have been detected.

Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the Statement. These procedures have been undertaken to form an opinion whether, in all material respects:

- (a) the Statement is presented fairly in accordance with applicable Accounting Standards in Australia; and
- (b) consistent with our understanding of sections 3.6.9(2)(a) and (b) of the Act, the St Kilda Football Social Club Limited is in compliance with the Act in relation to the St Kilda Football Social Club, for the financial year ended 30 June 2006.

These policies do not require the application of all Accounting Standards and other mandatory professional reporting requirements in Australia. No opinion is expressed as to whether the accounting policies used, are appropriate and in accordance with the requirements of the VCGR.

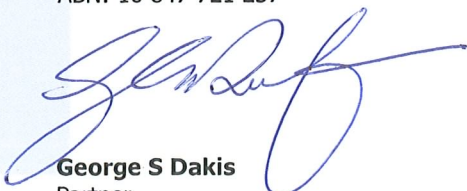
The audit opinion expressed in this report has been formed on the above basis.

Audit Opinion

In our opinion, the attached 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) of the Act the St Kilda Football Social Club Limited's compliance with the Act, in relation to St Kilda Football Social Club, for the financial year ended 30 June 2006.

NEXIA ASR

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George S Dakis
Partner

Melbourne
07 September 2006

'value beyond numbers'

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