

**WILLIAMSTOWN FOOTBALL CLUB
A.B.N. 23 569 652 312
YEAR ENDED 30 JUNE 2006**

INDEPENDENT AUDIT REPORT

To the members of the Williamstown Football Club

Scope

We have audited the Community Benefit Statement of the Williamstown Football Club for the year ended 30 June 2006. The Club's directors are responsible for the Community Benefit Statement. We have conducted an independent audit of this Statement in order to express an opinion as to whether it is in accordance with Applicable Accounting Standards in Australia and is consistent with our understanding of sections 3.6.9(2)(a) and (b) of the Gambling Regulations Act 2003.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the financial report is free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the Community Benefit Statement, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the Community Benefits Statement is presented fairly in accordance with Accounting Standards and other mandatory professional reporting requirements in Australia and statutory requirements so as to present a view which is consistent with our understanding of the Football Club's performance in the provision of benefits to the Community.

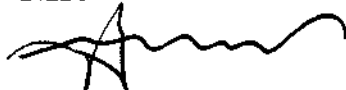
The audit opinion expressed in this report has been formed on the above basis.

Audit Opinion

In our opinion, the Community Benefits Statement of the Williamstown Football Club is in accordance with the requirements of applicable Accounting Standards in Australia and is consistent with our understanding of sections 3.6.9(2)(a) and (b) of the Gambling Regulation Act 2003 for the year ended 30 June 2006.



DILLON PARTNERS



Gerard Dillon CA
Partner

South Melbourne
29 September 2006