

Independent Auditor's Report to the Members of the Williamstown Football Club Inc. in relation to the Community Benefit Statement of the Seagull's Nest.

We have audited the Community Benefit Statement of the Williamstown Football Club Inc's gaming venue, the Seagull's Nest, for the year ended 30 June 2014. The Treasurer is responsible for the Community Benefit Statement and has determined that the accounting policies used are appropriate to the needs of the club's Board. We have conducted an independent audit of the Community Benefit Statement in order to express an opinion to the members on its preparation and presentation. No opinion is expressed as to whether the accounting policies used are appropriate to those needs.

The Community Benefit Statement has been prepared for the Board of the Williamstown Football Club Inc. in order to meet the reporting requirements of the gambling Regulation Act 2003 and the Minister for Gaming's Determination dated 28 June 2012. We disclaim any assumption of responsibility for any reliance on this report or on the Community Benefit Statement to which it relates to any person other than the Board of the Williamstown Football Club Inc, or for any purpose other than that for which it was prepared.

Our audit has been conducted in accordance with Australian Auditing Standards. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the Community Benefit Statement including the adequacy of the community benefit contribution within the meaning given by section 3.6.2 of the Gambling Regulation Act 2003. These procedures have been undertaken to form an opinion whether, in all material respects, the Community Benefit Statement is presented 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 Gambling Regulation Act 2003.

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

Independence

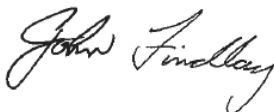
In conducting our audit, we have complied with the independence requirements of the Australian professional ethical pronouncements.

Audit opinion

In our opinion, the Community Benefit Statement, in relation to the Seagull's Nest, presents fairly 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 Regulation Act 2003 and the Williamstown Football Club Inc.'s compliance with the Act in relation to the Seagull's Nest for the financial year ended 30 June 2014.

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CROWE HORWATH WEST VIC



JOHN FINDLAY

Partner

Dated this 29th day of September 2014