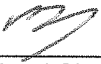


## Independent Auditors' Report to Victorian Commission of Gambling Regulation

We have audited the attached Community Benefit Statement of Port Melbourne Football Club Limited, the source documents and other records used to complete this form for the year ended 30 June, 2014. Our audit has been conducted in accordance with Australian Auditing Standards and the Gambling Regulation Act 2003.

In our opinion the Community Benefit Statement presents fairly:

- the application of gaming revenue to community purposes of a kind determined by the Minister for Gaming;
- the value of non-financial contributions from gaming revenue to community purposes of a kind determined by the Minister for Gaming;
- any amounts payable under Section 3.6.9 of the Gambling Regulation Act 2003; and
- the relationship of the above items to the required community benefit contribution for that year in accordance with Sections 3.6.9(2)(a) and (b) of the Gambling Regulation Act 2003.



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Michael Shulman  
Partner (CA)  
Stannards Accountants and Advisors

Dated: 18/4/14

Melbourne, Victoria