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AUDITOR'S REPORT

To the Members:
Hamilton Naturalists' Club

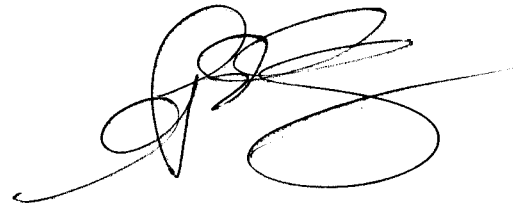
I have audited the statement of financial position of Hamilton Naturalists' Club as at April 30, 2007 and the statements of revenue and expenditures and surplus and cash flows for the year then ended. These financial statements are the responsibility of the Club's management. My responsibility is to express an opinion on these financial statements based on my audit.

Except as explained in the following paragraph, I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In common with many charitable organizations, the Club derives income from donations and fund-raising activities, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, my verification of donation and fund-raising revenue was limited to the amounts recorded in the records of the Club, and I was not able to determine whether any adjustments might be necessary to donations and fund-raising revenue and surplus.

In my opinion, except for the effect of adjustments, if any, which I might have determined to be necessary had I been able to satisfy myself concerning the completeness of the donations and fund-raising revenue referred to in the preceding paragraph, these financial statements present fairly, in all material respects, the financial position of the Club as at April 30, 2007 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Hamilton, Ontario
August 10, 2007



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