

THE INTERNATIONAL

INDEPENDENT AUDIT REPORT

(A) Financial Statements

Scope

I have audited the Community Benefit Statement of the Collingwood Football Club Ltd. in relation to the approved venue, The International for the Year Ended 30 June 2007. The venue's officers are responsible for the preparation and presentation of the financial statements and the information contained therein. I have conducted an independent audit of the financial statements in order to express an opinion on them to The International.

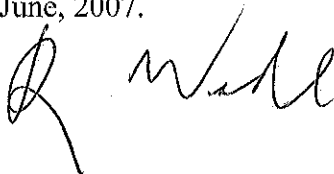
My audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the financial statements are free of material misstatement. My procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial statements, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion as to whether, in all respects, the financial statements are presented fairly in accordance with Australian Accounting Standards and other mandatory professional reporting requirements, so as to present a view which is consistent with my understanding of the centre's financial position, the results of its operations and its cash flows.

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

Audit opinion

In my opinion the financial statement present fairly in accordance with applicable Accounting Standards and other mandatory professional reporting requirements of The International as at the 30 June, 2007.

Signature of Auditor



Name of Auditor

RUSSELL W. WADE ACIS

Address

UNIT 1/11 HOLLAND ROAD
BLACKBURN SOUTH VIC. 3130

Dated this 5th day of September 2007