

**HORWATH Melbourne***Chartered Accountants*

A member of Horwath International

525 Collins Street  
MELBOURNE VIC 3000**Independent audit report to members of Century City Entertainment Pty Limited as trustee for the Century City Entertainment Trust****Scope**

We have audited the Community Benefit Statement ("the Statement") for Century City Entertainment Pty Ltd as trustee for the Century City Entertainment Trust ("the trust"), for the year ended 30 June 2005.

The directors of the trustee company are responsible for the preparation and true and fair presentation of the Statement. The directors have determined that the Statement is appropriate to meet the needs of the Victorian Commission for Gambling Regulation. The directors are also responsible for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error in the Statement.

*Audit approach*

Our audit was conducted in accordance with Australian Auditing Standards in order to provide reasonable assurance as to whether the Statement is free of material misstatement. The nature of an audit is influenced by factors such as the use of professional judgement, selective testing, the inherent limitations of internal control, and the availability of persuasive rather than conclusive evidence. Therefore, an audit cannot guarantee that all material misstatements have been detected.

The Statement has been prepared to meet the requirements of section 3.6.9 of the Gambling Regulation Act 2003 ("the Act") to allow for the calculation of gaming benefits to the community. We disclaim any assumption of responsibility for any reliance on this audit report to any person other than the members, or for any purpose other than that for which it was prepared.

We performed procedures to assess whether in all material respects the Statement presents fairly in accordance with the requirements of the Act.

We formed our audit opinion on the basis of these procedures, which included examining, on a test basis, information to provide evidence supporting the amounts and disclosures in the financial report.

While we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our audit was not designed to provide assurance on internal controls.

**Independence**

We are independent of the Trust, and have met the independence requirements of Australian professional ethical pronouncements.

**Audit opinion**

In our opinion, the Statement presents fairly the gaming benefits to the Community for the year then ended.

Dated the 28<sup>th</sup> day of September 2005.



**HORWATH Melbourne**  
Chartered Accountants



**NICHOLAS E. BURNE**  
Partner