

**Independent audit report to members of Masc Corporation Pty Ltd  
as trustee for The Cross Keys Hotel Trust**

**Scope**

We have audited the Community Benefit Statement ("the Statement") for Masc Corporation Pty Ltd as trustee for The Cross Hotel Trust ("the trust"), for the year ended 30 June 2006.

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.

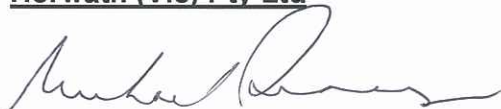
We formed our audit opinion on the basis of these procedures, which included examining, on a test basis, information to provide evidence supporting the amounts and disclosures in the financial report.

**Audit opinion**

In our opinion, the Community Benefit Statement in relation to the trust presents 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 Act, the compliance with the Act by Masc Corporation Pty Ltd in relation to the trust for the financial year ended 30 June 2006.

Dated the 29<sup>th</sup> day of September 2006.

**Horwath (Vic) Pty Ltd**



**MICHAEL DENNIS**  
**Director**