

RSM Hayes AuditPO Box 9588
Newmarket, Auckland 1149
Level 1, 1 Broadway
Newmarket, Auckland 1023T +64 (9) 367 1656
www.rsmnz.co.nz

Report of the Independent Auditor on the Summary Financial Statements

To the Shareholders of Dragon Community Trust Limited

Opinion

The accompanying summary financial statements, which comprise the summary balance sheet as at 31 March 2019, the summary statement of financial performance, and summary statement of movements in equity for the year then ended, and related notes, are derived from the audited financial statements of Dragon Community Trust Limited for the year ended 31 March 2019.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements, in accordance with PBE FRS-43; *Summary Financial Statements* issued by the New Zealand Accounting Standards Board.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by Public Benefit Entity Standards Reduced Disclosure Regime ("PBE Standards RDR"). Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon. The summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

The Audited Financial Statements and Our Report thereon

We expressed an unmodified audit opinion on the audited financial statements in our audit report dated 24 June 2019.

The Board's Responsibility for the Summary Financial Statements

The directors are responsible on behalf of the entity for the preparation of the summary financial statements in accordance with PBE FRS-43: *Summary Financial Statements*.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (New Zealand) (ISA (NZ)) 810 (Revised), "*Engagements to Report on Summary Financial Statements*."

We have formatted the financial statements of Dragon Community Trust Limited to which our audit opinion relates, based on the trial balance and other records of Dragon Community Trust Limited. We were not involved in the compilation of those records or the entries they contain. The provision of this service has not impaired our independence as auditor of Dragon Community Trust Limited. Except in this regard, and other than in our capacity as auditor, the firm has no other relationship with, or interests in, Dragon Community Trust Limited.

Who we report to

This report is made solely to the shareholders, as a body. Our audit has been undertaken so that we might state to the shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the shareholders as a body, for our work, for this report, or for the opinions we have formed.



RSM Hayes Audit
Auckland

11 July 2019

SUMMARY FINANCIAL STATEMENTS

DRAGON COMMUNITY TRUST LIMITED

FOR THE YEAR ENDED 31 MARCH 2019

	2019	2018
SUMMARY STATEMENT OF FINANCIAL PERFORMANCE		
INCOME		
Gaming Machine Profits	9,579,192	8,530,859
Other Income	-	4,623
Total Income	9,579,192	8,535,482
EXPENDITURE		
Gaming Duty and Problem Gambling Levy	2,346,423	2,089,635
Venue Payments	1,531,161	1,364,175
Depreciation	701,132	553,498
Compliance & Regulatory Costs	334,471	293,927
Other Operating Costs	629,326	531,975
Interest Costs	80,016	67,560
Total Expenditure	5,622,529	4,900,770
Surplus for the period	3,956,663	3,634,712
Grants Paid	3,941,341	3,634,221
Net Surplus/(Deficit) for the Period	15,322	491
SUMMARY STATEMENT OF MOVEMENTS IN EQUITY		
Equity at Beginning of Year	62,709	62,218
Net Surplus/(Deficit) for the Period	15,322	491
Equity at End of Year	78,031	62,709
SUMMARY BALANCE SHEET		
Current Assets	501,598	380,714
Non-Current Assets	1,096,097	1,016,766
Total Assets	1,597,695	1,397,480
Current Liabilities	1,114,029	917,936
Non-Current Liabilities-Term Debt	405,635	416,835
Total Liabilities	1,519,664	1,334,771
Net Assets	78,031	62,709
Represented by:		
Shareholders Equity	78,031	62,709

SUMMARY FINANCIAL STATEMENTS

DRAGON COMMUNITY TRUST LIMITED FOR THE YEAR ENDED 31 MARCH 2019

BASIS OF PREPARATION

1. Basis of Preparation

These summary financial statements are for Dragon Community Trust Limited (the "Company") for the year ended 31 March 2019.

The summary financial statements are presented in New Zealand Dollars (NZD) rounded to the nearest dollar.

The comparative figures are for a period of twelve (12) months

The summary financial statements are presented in summary form and therefore do not give all information required by Generally Accepted Accounting Practice in New Zealand using PBE Accounting Standards (PBE IPSAS) Reduced Disclosure Regime. The Summary Financial Statements have been prepared in accordance with PBE FRS 43 Summary Financial Statements.

The full financial statements for the Company have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand using PBE Accounting Standards (PBE IPSAS) Reduced Disclosure Regime.

Due to the summarised nature, these summary financial statements cannot provide a full understanding of the financial performance and financial position of the Company. The understanding can only be obtained by reference to the annual financial statements of the Company which are available from the registered office.

2. Nature of Audit Opinion

The full financial statements for the years ended 31 March 2019 and 31 March 2018 have both been audited with unqualified audit opinions issued in respect of each.

3. Non-Current Assets

Non-current assets are made up of the following:

	2019	2018
Fixed Assets	1,096,097	1,016,766
	1,096,097	1,016,766

4. Term Debt

The term loans consists of 7 (2018: 7) separate loans from BNZ financed for 36 months. The interest rates range from 7.72% - 7.98% p.a (2018: 7.86% to 8.05 p.a) Finance is secured over gaming assets of the Company.

5. There are no capital commitments as at 31 March 2019 (2018: Nil).

6. At balance date there are no known contingent liabilities (2018: Nil).

The Directors authorised the publication of these Summary Financial Statements on 25 June 2019.

Approved on behalf of the board:

