

**2013 Financial Statements**

**PRIMARY FOCUS TRUST**

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**PRIMARY FOCUS TRUST**

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**For the Year Ended 30 June 2013**

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## PRIMARY FOCUS TRUST

### Statement of Responsibility

For the Year Ended 30 June 2013

#### Statement of Responsibility

The Board of Trustees are responsible for the maintenance of adequate accounting records and the preparation and integrity of the financial statements and related information. The independent external auditors, CST Nexia Audit, have audited the financial statements and their report appears on pages 10 and 11.

The Board of Trustees are also responsible for the systems of internal control. These are designed to provide reasonable, but not absolute, assurance as to the reliability and integrity of the financial statements, and to adequately safeguard, verify and maintain accountability for assets, and to prevent and detect material misstatements. Appropriate systems of internal control have been employed to ensure that all transactions are executed in accordance with authority and are correctly processed and accounted for in the financial records. The systems are implemented and monitored by suitably trained personnel with an appropriate segregation of authority and duties. Nothing has come to the attention of the Trustees' to indicate that any material breakdown in the functioning of these controls, procedures and systems has occurred during the year under review.

The Trust is winding up and the accounts are prepared on a liquidation basis, as referred in Note 6.

#### In the opinion of the Trustees

- the statement of financial performance is drawn up so as to give a true and fair view of the loss of the Trust for the financial year ended 30 June 2013.
- the statement of financial position is drawn up so as to give a true and fair view of the state of affairs of the Trust as at 30 June 2013;
- there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they fall due.

For and on behalf of the Board of Trustees



Trustee

Date 22/10/13



Trustee

Date 22/10/13



## PRIMARY FOCUS TRUST

### Directory

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As at 30 June 2013

<b>Nature of Business</b>	Waikato Economic Development
<b>Trust Formation Date</b>	19 December 2003
<b>Trustees</b>	Robert Gray - Chairman Evan Wheeler Gary Hook Bob Weir David Carey Sally Davis - Appointed 17 April 2012
<b>Accountants</b>	Campbell Tyson Limited Chartered Accountants 17 Hall Street Pukekohe
<b>Auditor</b>	CST Nexia Audit Chartered Accountants Manukau City
<b>Bankers</b>	Bank of New Zealand Pukekohe

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# PRIMARY FOCUS TRUST

## Statement of Financial Performance

For the Year Ended 30 June 2013

	Note	2013 \$	2012 \$
<b>Income</b>			
Grants - Government		-	26,666
Grants - Waikato District Council - Projects Economic Development		-	295,200
Hauraki District Council		-	6,100
Strategic Partners		-	30,000
Interest		3,200	11,770
Capital Gain on Disposal of Fixed Assets		-	203
<b>Total Divisional Income</b>		<b>3,200</b>	<b>369,939</b>
<b>Less Expenses</b>			
Administration		4,139	37,084
Other Operating Expenses		2,581	12,239
Economic Development Expenses		-	228,171
Salary and Wages		6,140	184,611
Lease Expenses		311	3,732
Audit Fees		6,140	5,140
Assets Written Off		-	3,323
Depreciation		-	5,077
Loss on Disposal of Assets		5,590	-
Grants distributed- Windup	8	140,768	-
<b>Total Expenses</b>		<b>165,669</b>	<b>479,377</b>
<b>Less Other Expenses</b>			
Estimated Closure Costs		(11,514)	62,000
<b>Net (Deficit) Surplus</b>		<b>(150,955)</b>	<b>(171,438)</b>

This financial statement is to be read in conjunction with the accompanying Notes to the Financial Statements

**PRIMARY FOCUS TRUST**

**Statement of Changes in Trust Funds**

**For the Year Ended 30 June 2013**

	<b>2013</b>	<b>2012</b>
	<b>\$</b>	<b>\$</b>
<b>Revenue and Revaluations</b>		
Net (Deficit) Surplus	(150,955)	(171,438)
<b>Total Revenue and Revaluations</b>	<b>(150,955)</b>	<b>(171,438)</b>
Trust Funds at the Beginning of the Year	165,669	337,107
<b>Trust Funds at the End of the Year</b>	<b>14,714</b>	<b>165,669</b>

This financial statement is to be read in conjunction with the accompanying Notes to the Financial Statements



# PRIMARY FOCUS TRUST

## Statement of Financial Position

As at 30 June 2013

	Note	2013 \$	2012 \$
<b>Trust Funds</b>			
Trust Capital		450,192	450,192
Accumulated Losses		(435,478)	(284,523)
<b>Total Trust Funds</b>		<b>14,714</b>	<b>165,669</b>
<b>Represented by:</b>			
<b>Current Assets</b>			
Petty Cash Imprest		-	100
Bank of New Zealand - Current 00 Account		15,284	9,624
RaboDirect - Master Savings Account		-	234,432
Accounts Receivable		-	15,640
Other Receivables		-	-
Assets Held for Sale		-	10,237
GST Receivable		1,017	7,885
Bank of New Zealand - Term Deposit		-	-
RaboDirect - Term Deposit		-	-
<b>Total Current Assets</b>		<b>16,301</b>	<b>277,918</b>
<b>Non Current Assets</b>			
Property, Plant & Equipment		-	-
<b>Total Assets</b>		<b>16,301</b>	<b>277,918</b>
<b>Current Liabilities</b>			
Trade Creditors		-	38,630
Employee Accruals	2	-	11,619
Provision for Closure Costs	7	1,587	62,000
<b>Total Liabilities</b>		<b>1,587</b>	<b>112,249</b>
<b>Net Assets</b>		<b>14,714</b>	<b>165,669</b>

This financial statement is to be read in conjunction with the accompanying Notes to the Financial Statements

## PRIMARY FOCUS TRUST

### Notes to and forming part of the Financial Statements

For the Year Ended 30 June 2013

#### 1 Statement of Accounting Policies

##### Reporting Entity

The Trust was initially established by a Trust Deed dated 19 December 2003 but this was replaced by a revised Trust Deed dated 10 March 2011 to facilitate the change of name from Enterprise Franklin Development Trust to Primary Focus Trust.

##### Reporting Framework

These financial statements have been prepared under the existing New Zealand Financial Reporting Standards Framework.

##### Differential Reporting

The Primary Focus Trust is a qualifying entity under External Reporting Board Standard XRB A1 *Application of Accounting Standards*. The Association qualifies for differential reporting as is not publicly accountable and is not large. Accordingly the Association has taken advantage of all differential reporting exemptions allowed under the framework for differential reporting.

##### Measurement Base

These financial statements have been prepared on an historical cost, realisation basis.

##### Specific Accounting Policies

The following specific accounting policies which materially affect the measurement of the Statement of Financial Performance and Statement of Financial Position have been applied:

(a) Revenue

Revenue has been recognised on an accrual basis.

(b) Expenses

Expenses have been classified on their business function.

(c) Trade Receivables

Accounts Receivable are recorded at estimated realisable value.

(e) Income Tax

The Trust is exempt from Income Tax in accordance with section CW (41) of the Income Tax Act 2007.



## PRIMARY FOCUS TRUST

### Notes to and forming part of the Financial Statements (continued)

For the Year Ended 30 June 2013

(g) Goods and Services Taxation (GST)

Revenues and expenses have been recognised in the financial statements exclusive of GST except that irrecoverable GST input tax has been recognised in association with the expense to which it relates. All items in the Statement of Financial Position are stated exclusive of GST except for receivables and payables which are stated inclusive of GST.

(h) Changes in Accounting Policies

Subject to the change in the basis of preparation of these accounts from that of going concern basis to realisation basis as referred in Note 6, there have been no other changes in accounting policies.

## 2 Employee Entitlements

### Provision for Holiday Pay

Opening Balance

**Plus:**

Amount Utilised

**Less:**

Amount Utilised

**Closing Balance**

### Total Employee Entitlements

2013	2012
\$	\$
11,619	6,923
-	4,696
(11,619)	-
-	11,619
-	11,619

The Trust has no employees as on 30 June 2013.

## 3 Commitments

Current Operating Lease Commitments

Non Current Operating Lease Commitments

### Total Commitments

2013	2012
\$	\$
-	-
-	-
-	-

## 4 Accounts prepared on realisation basis

The trust is not seeking any further funding and is in the process of winding up. All funds held will be distributed in accordance with the Trust Deed. The financial statements are prepared on a realisation basis rather than going concern basis.

## 5 Contingent Liabilities

The Trust has no contingent liabilities as at 30 June 2013, (2012 Nil).

## 6 Subsequent Events

The Trust ceased operations effective 30 June 2012, due to total loss of base funding from Waikato District Council.

The Trust will be wound up after the financial year end on 30 June 2013; remaining funds will be distributed in accordance with the Trustees Resolution, Note 8.

The results of discontinued operations represent the entire income and related expense of the Trust as shown in the Statement of Financial Performance on Page 4. Therefore no separate disclosures have been made with regard to the results of discontinued operations in the financial statements.

**PRIMARY FOCUS TRUST****Notes to and forming part of the Financial Statements (continued)****For the Year Ended 30 June 2013****7 Estimated Closure Costs**

The Trust ceased operations effective 30 June 2012 and is currently winding up. The estimated closure costs provided for in these accounts include:

	2013	2012
	\$	\$
Salary and Wage Costs	-	47,000
Other Administration Costs	1,587	15,000
<b>Total Estimated Closure Costs</b>	<b>1,587</b>	<b>62,000</b>

**8 Grants Distributed- Windup**

As per clause 28 of the Trust deed, the surplus cash in bank was distributed by way of grants to:

Grafton Downs Ltd	50,000
Awhitu Peninsula Land Care Inc	11,000
Port Waikato Volunteer Fire Brigade	10,000
Counties Sport Fishing Club	10,000
Bombay Pony Club	8,000
Pukekohe Gymnastics Club	7,069
Simply Outdoors Charitable Trust	6,323
St Andrews Community Trust	5,302
Pukekawa School	5,265
J D Trust	5,000
Tuakau & Districts Museum Society	5,000
Manukau Lighthouse Trust	5,000
Perry Outdoor Education Trust	5,000
Waiuku Theatre Group Inc	4,758
Patamahoe/Mauku Playcentre	2,200
Pukekohe East Church Preservation	850
<b>Total</b>	<b>140,768</b>

The Trustees have unanimously resolved to place the balance funds (if any) after winding up, with the Waikato District Council for the purpose of building a visitor information centre at the Queens Redoubt, Tuakau. This grant is subject to the Queens Redoubt Trust raising the balance of the funds required to fulfil their plan to build a replica of the old barracks on the redoubt site.