



**MinEx Health & Safety Council of New Zealand Incorporated**

**Financial Statements**

**For the year ended 31 March 2015**

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**DIRECTORY**

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**Nature of Operations:** MinEx Health & Safety Council of New Zealand is an incorporated association representing the minerals industry with the objective of improving and promoting health & safety standards and performance of the mineral industries in New Zealand.

**Address:** PO Box 10-668  
Wellington 6143

**IRD Number:** 92-872-637

**Chairman:** Chris Baker

**Bankers:** Westpac Bank

**Auditors:** Crombie & Associates - Chartered Accountants

**Accountant:** Fiona Hatzilamprou

**MinEx Health & Safety Council of New Zealand Inc**  
**Statement of Financial Performance**  
**For the year ended 31 March 2015**

	Notes	2015 \$	2014 \$
<b>INCOME</b>			
Member Subscriptions		169,000	32,950
Coal Assn of NZ Contribution		-	111,620
Other income		-	38,063
Interest Received		1,278	559
<b>TOTAL INCOME</b>		<u>170,278</u>	<u>183,191</u>
<b>ADMINISTRATION EXPENSES</b>			
Audit fee		1,000	1,000
Bad debts		10,000	-
Bank charges		61	75
General Expenses		1,641	6,999
Guidelines		-	3,100
Data & Document charges		-	99
Executive Director Contract		110,000	94,139
Legal		3,750	-
Travel		33,945	40,803
Management fee		25,000	-
Meetings (venue & catering)		3,414	4,120
Printing & Postage		33	760
Secretarial fees/costs & accounting		3,613	25,167
Subscriptions		2,510	-
Telephone		624	916
Media & communications		2,717	4,049
<b>TOTAL EXPENSES</b>		<u>198,308</u>	<u>181,227</u>
<b>(Loss) Surplus before tax</b>		<b>(28,030)</b>	<b>1,964</b>
Income Tax expense	2	78	-
<b>Net (Loss) Surplus after tax</b>		<u><b>(28,108)</b></u>	<u><b>1,964</b></u>

**STATEMENT OF MOVEMENTS IN ACCUMULATED FUNDS**  
**For the year ended 31 March 2015**

	2015 \$	2014 \$
Balance as at 1 April	24,405	22,441
Surplus (Loss) for the year	(28,108)	1,964
<b>Balance at 31 March</b>	<u><b>(3,703)</b></u>	<u><b>24,405</b></u>


*The notes to the financial statements form part of and are to be read in conjunction with this statement.*

**MinEx Health & Safety Council of New Zealand Inc**  
**Statement of Financial Position**  
**As at 31 March 2015**

	Notes	2015 \$	2014 \$
<b>ACCUMULATED FUNDS</b>		<u>(3,703)</u>	<u>24,405</u>
Represented by:			
<b>CURRENT ASSETS</b>			
Bank		7,029	5,354
On line saver - bank account		186	15,916
Other debtors		-	11,500
GST receivable		6,190	1,320
<b>TOTAL CURRENT ASSETS</b>		<u>13,405</u>	<u>34,090</u>
<b>CURRENT LIABILITIES</b>			
Creditors		15,479	8,636
Accruals		1,550	1,000
Taxation	2	78	49
<b>TOTAL CURRENT LIABILITIES</b>		<u>17,108</u>	<u>9,685</u>
<b>NET ASSETS</b>		<u>(3,703)</u>	<u>24,405</u>

For and on behalf of the Council

Board Member 

Board Member 

Date 2-9-15

*The notes to the financial statements form part of and are to be read in conjunction with this statement.*

**1 STATEMENT OF ACCOUNTING POLICIES**

**Reporting Entity**

The financial statements are general purpose statements presented here for the MinEx Health & Safety Council of New Zealand Inc. They have been prepared in accordance with generally accepted accounting practice.

**Measurement Base**

The measurement base adopted is historic cost. Reliance is placed on the Council continuing as a going concern.

**Particular Accounting Policies**

The following accounting policies, which significantly affect the measurement of the Council's financial performance and financial position have been applied.

**(a) Accounts Receivable**

Accounts Receivable are stated at their expected realisable value.

**(b) Goods and Services Tax**

Revenue and expense items are stated net of GST unless the GST is irrecoverable. Receivables and payables are stated inclusive of GST.

**(c) Income Tax**

The council has a liability for income tax only on income derived outside the membership.

**(d) Revenue**

Subscriptions are recognised as income during the period to which they relate.

**(f) Differential Reporting**

The Council qualifies for differential reporting as it is not publicly accountable and is not considered large. Advantage has been taken of all available differential reporting exemptions.

**(g) Changes in Accounting Policy**

There were no changes in accounting policies during the year.

**2 Taxation**

	2015	2014
	\$	\$
Income outside Membership	1,278	559
less exemptions	<u>(1,000)</u>	<u>(1,000)</u>
Taxable Income	<u>278</u>	<u>(441)</u>
Income tax @ 28%	<u>78</u>	<u>-</u>
Tax payable (receivable)		
Balance 1 April	49	79
Tax charge	78	-
Prior period items	<u>(49)</u>	<u>(29)</u>
Balance 31 March	<u>78</u>	<u>49</u>

**3 Contingent Liabilities**

There are no contingent liabilities at balance date.(2014 -nil).

**4 Capital Commitments**

There are no capital commitments at balance date (2014 - nil).

**5 Related party transactions**

There were no related party transactions during the year (2014 \$ nil).

**6 Going Concern**

There is a deficiency in accumulated funds , but the Board believes that it is appropriate to prepare the financial statements on a going concern basis as they have considered forecast information relating to the operating surplus and cash flow requirements for the forthcoming year and are satisfied that there will be sufficient cash flow generated from operating activities to meet the cash flow requirements of the organisation.

## **INDEPENDENT AUDITOR'S REPORT**

To the Members of MinEx Health & Safety Council of New Zealand Incorporated

### **Report on the Financial Statements**

We have audited the attached financial statements MinEx Health & Safety Council of New Zealand Incorporated ("society") which comprise the statement of financial position as at 31 March 2015, the statements of movement in accumulative funds and financial performance for the year then ended, and the notes to the financial statements that include a summary of significant accounting policies and other explanatory information.

### **Board Responsibility for the Financial Statements**

The Board is responsible for the preparation of the financial statements in accordance with generally accepted accounting practice in New Zealand and that give a true and fair view of the matters to which they relate for such internal controls as the Board determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with international standards on auditing (New Zealand). These standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal controls relevant to the Society's preparation of the financial statements that give a true and fair review of matters to which they relate, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Society's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates, as well as evaluating the presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other than in our capacity as auditor, we have no relationship with or interests in MinEx Health & Safety Council of New Zealand Incorporated.

### **Opinion**

In our opinion, the attached financial statements:

- comply with generally accepted accounting practice in New Zealand; and
- Give a true and fair view of the financial position of the Society as at 31 March 2015 and its financial performance for the year then ended.

*Crombie & Associates*

Chartered Accountants  
Wellington

6 August 2015