

Annual Financial Report

Climate Control Companies Association of New Zealand
Incorporated
For the year ended 31 December 2022

Prepared by Engine Room Chartered Accountants

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Compilation Report

Climate Control Companies Association of New Zealand Incorporated For the year ended 31 December 2022

Compilation Report to the Committee of Climate Control Companies Association of New Zealand Incorporated.

Scope

On the basis of information provided and in accordance with Service Engagement Standard 2 Compilation of Financial Information, we have compiled the financial statements of Climate Control Companies Association of New Zealand Incorporated for the year ended 31 December 2022.

These statements have been prepared in accordance with the accounting policies described in the Notes to these financial statements.

Responsibilities

The Committee is solely responsible for the information contained in the financial statements and have determined that the Special Purpose Reporting Framework used is appropriate to meet your needs and for the purpose that the financial statements were prepared.

The financial statements were prepared exclusively for your benefit. We do not accept responsibility to any other person for the contents of the financial statements.

No Audit or Review Engagement Undertaken

Our procedures use accounting expertise to undertake the compilation of the financial statements from information you provided. Our procedures do not include verification or validation procedures. No audit or review engagement has been performed and accordingly no assurance is expressed.

Independence

We have no involvement with Climate Control Companies Association of New Zealand Incorporated other than for the preparation of financial statements and management reports and offering advice based on the financial information provided.

Disclaimer

We have compiled these financial statements based on information provided which has not been subject to an audit or review engagement. Accordingly, we do not accept any responsibility for the reliability, accuracy or completeness of the compiled financial information contained in the financial statements. Nor do we accept any liability of any kind whatsoever, including liability by reason of negligence, to any person for losses incurred as a result of placing reliance on these financial statements.

Engine Room CA Ltd
Chartered Accountants
217 King Street, Pukekohe

Dated:

Directory

Climate Control Companies Association of New Zealand Incorporated For the year ended 31 December 2022

Nature of Business

Incorporated Society involved in establishing and promoting high standards of business competence and industry conduct for companies engaged in the climate controlled environment industry

Registered Office

217 King Street, Pukekohe, Auckland, 2120, New Zealand

Incorporation Number

2546096

New Zealand Business Number

9429043151875

IRD Number

106-961-077

Society Officer

Gina Kathleen McMaster

Chartered Accountant

Engine Room CA Ltd
Chartered Accountants
217 King Street, Pukekohe

Bankers

Westpac

Solicitors

Heimsath Alexander
Auckland

Statement of Profit or Loss

Climate Control Companies Association of New Zealand Incorporated For the year ended 31 December 2022

	2022	2021
Trading Income		
Membership Subscriptions Income - Existing	163,600	165,892
Membership Subscriptions Income - New	587	1,722
IRHACE Journal Subscription	-	12,465
Total Trading Income	164,187	180,079
Cost of Sales		
Arlo System Costs	3,684	2,230
CCCANZ Members Subscription Expenses	7,522	5,664
Journal Costs	321	13,125
N3 Membership Fee	13,095	13,021
Sponsorship Expenses	8,443	-
Standards NZ Costs	5,991	4,776
Total Cost of Sales	39,056	38,815
Other Income		
Interest Income	4,821	1,569
Other Revenue	2,694	-
Total Other Income	7,514	1,569
Total Income	132,645	142,832
Expenses		
Accounting, Bookkeeping and Audit Fees	4,519	9,654
Advertising, Marketing and PR	2,000	3,914
Bank Fees	92	772
Board Meeting Expenses	1,271	491
Depreciation	7,154	8,703
Entertainment	347	-
Equipment and Software Leasing	4,228	1,948
Events Costs	385	-
Insurance	3,764	2,548
HVAC&R Centre	64,630	32,913
Legal Fees	13,375	4,830
Opex - Storage	3,851	420
Printing, Post and Stationery Expenses	4,796	432
Repairs & Maintenance - Equipment	95	-
Telephone / Fax / Internet	1,068	-
Training - Governance	11,087	1,400
Travel and Accommodation	14,607	-
Website Hosting & Development	470	546
Total Expenses	137,738	68,572

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

	2022	2021
Net Surplus (Deficit) Before Taxation	(5,092)	74,260
Taxation and Adjustments		
Income Tax Expense	561	77
Total Taxation and Adjustments	561	77
Net Surplus (Deficit) for the Year	(5,653)	74,183

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Statement of Changes in Equity

Climate Control Companies Association of New Zealand Incorporated
For the year ended 31 December 2022

	2022	2021
Equity		
Opening Balance	386,369	312,185
Increases		
Surplus for the Period	(5,653)	74,183
Total Increases	(5,653)	74,183
Total Equity	380,715	386,369

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Balance Sheet

Climate Control Companies Association of New Zealand Incorporated As at 31 December 2022

31 DEC 2022 31 DEC 2021

Assets

Current Assets

Cash and Bank

Westpac Cheque Account	47,542	84,311
Westpac Online Savings Account	104,236	103,794
Total Cash and Bank	151,779	188,105

Trade and Other Receivables

Prepayments	11,801	14,209
Total Trade and Other Receivables	11,801	14,209

GST Receivable

22,944 6,042

Income Tax Receivable

1,467 1,749

Other Current Assets

Current assets

Accrued Interest on Term Deposit	1,582	452
Total Current assets	1,582	452

Total Other Current Assets

1,582 452

Total Current Assets

189,573 210,556

Non-Current Assets

Term Deposits 176,085 174,743

Property, Plant and Equipment

5,266 6,991

Other Non-Current Assets

Assets

Loan - Refrigerant Recovery NZ Limited	40,856	-
Total Assets	40,856	-

Total Other Non-Current Assets

40,856 -

Total Non-Current Assets

222,207 181,733

Total Assets

411,780 392,290

Liabilities

Current Liabilities

Trade and Other Payables 31,065 5,921

Total Current Liabilities

31,065 5,921

Total Liabilities

31,065 5,921

Net Assets

380,715 386,369

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31 DEC 2022

31 DEC 2021

Equity

Accumulated Funds	129,334	134,987
Other		
Equity/Members funds		
HVAC equity transfer account	87,072	87,072
RACCA equity transfer account	164,309	164,309
Total Equity/Members funds	251,382	251,382
Total Other	251,382	251,382
Total Equity	380,715	386,369

Signed:

 Garry Ko

Date: _____

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Depreciation Schedule

Climate Control Companies Association of New Zealand Incorporated For the year ended 31 December 2022

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	RATE	METHOD	DEPRECIATION	CLOSING VALUE
Computer Equipment								
Computer Work Station	2,715	-	2,715	-	40.00%	SL	814	1,900
Computer Work Station	2,715	-	2,715	-	40.00%	SL	814	1,900
Total Computer Equipment	5,429	-	5,429	-			1,629	3,801
Software Development								
EQAS Software Manual	1,000	233	-	-	20.00%	SL	200	33
HS Software Package	31,773	3,177	-	-	20.00%	SL	3,177	-
Subcontractor Agreement Development	10,740	3,580	-	-	20.00%	SL	2,148	1,432
Website upgrade:Add eCommerce solution to website as quoted 09 Feb 2012	2,100	-	-	-	40.00%	SL	-	-
Website upgrade:Add eCommerce solution to website as quoted 09 Feb 2012	938	-	-	-	40.00%	SL	-	-
Website upgrade:Upgrade site design and amend templates of all pages	759	-	-	-	40.00%	SL	-	-
Total Software Development	47,310	6,991	-	-			5,525	1,465
Total	52,740	6,991	5,429	-			7,154	5,266

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Notes to the Financial Statements

Climate Control Companies Association of New Zealand Incorporated For the year ended 31 December 2022

1. Reporting Entity

Climate Control Companies Association of New Zealand Incorporated is an Incorporated Society registered under the Incorporated Societies Act 1908 and is engaged in the business of establishing and promoting high standards of business competence and industry conduct for companies engaged in the climate controlled environment industry

2. Statement of Accounting Policies

Basis of Preparation

These financial statements have been prepared in accordance with the Special Purpose Framework for use by For-Profit Entities (SPFR for FPEs) published by Chartered Accountants Australia and New Zealand.

The financial statements have been specifically prepared for the members.

Historical Cost

These financial statements have been prepared on a historical cost basis. The financial statements are presented in New Zealand dollars (NZ\$) and all values are rounded to the nearest NZ\$, except when otherwise indicated.

Changes in Accounting Policies

There have been no changes in accounting policies. Policies have been applied on a consistent basis with those of the previous reporting period.

Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable for the sale of goods and services, excluding goods and services tax rebates and discounts, to the extent it is probable that the economic benefits will flow to the entity and revenue can be reliably measured.

Sales of services are recognised in the period by reference to the stage of completion of the transaction at the end of the reporting period.

Lease income is recognised on a straight line basis over the life of the lease.

Interest received is recognised as interest accrues, gross of refundable tax credits received.

Dividends received are recognised on receipt, net of non-refundable tax credits.

Property, Plant and Equipment

Property, plant and equipment are stated at historical cost less any accumulated depreciation and impairment losses. Historical cost includes expenditure directly attributable to the acquisition of assets, and includes the cost of replacements that are eligible for capitalisation when these are incurred.

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

Upon derecognition, the asset revaluation reserve relating to the asset disposed shall be transferred to retained earnings.

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Depreciation

Account	Method	Rate
Software Development	Straight Line	20% - 40%

Income Tax

Income tax is accounted for using the taxes payable method. The income tax expense in profit or loss represents the estimated current obligation payable to Inland Revenue in respect of each reporting period after adjusting for any variances between estimated and actual income tax payable in the prior reporting period.

Goods and Services Tax

All amounts are stated exclusive of goods and services tax (GST) except for accounts payable and accounts receivable which are stated inclusive of GST.

	2022	2021
3. Income Tax Expense		
Net Surplus (Deficit) Before Tax	(5,092)	74,260
Additions to Taxable Income		
Exempt Expenses	174,977	107,094
Total Additions to Taxable Income	174,977	107,094
Deductions from Taxable Income		
Exempt Income	166,881	180,079
Losses Carried Forward	-	-
Total Deductions from Taxable Income	166,881	180,079
Profit (Loss)	3,004	1,276
Income Deduction for Non-Profit Bodies	(1,000)	(1,000)
(Loss) to Carry Forward / Taxable Income	2,004	276
Tax Payable at 28%	561	77
Deductions from Tax Payable		
Opening Balance	1,749	1,849
Prior period tax paid (refunded)	(794)	1,298
Resident withholding tax paid	1,073	(1,321)
Total Deductions from Tax Payable	2,028	1,826
Income Tax Payable (Refund Due)	(1,467)	(1,749)
	2022	2021

4. Equity

Accumulated Funds		
Opening Balance	134,987	60,804
Current Year Earnings	(5,653)	74,183
Total Accumulated Funds	129,334	134,987

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	2022	2021
Other		
Opening Balance	251,382	251,382
Total Other	251,382	251,382
Total Equity	380,715	386,369
	2022	2021

5. Related Parties

Payables

Institute of Refrigeration, Heating and Air Conditioning Engineers of NZ Inc	19,584	3,019
Refrigerant License Trust Board	126	-
Total Payables	19,710	3,019

Purchases

Institute of Refrigeration, Heating and Air Conditioning Engineers of NZ Inc	108,049	46,458
Refrigerant License Trust Board	4,544	-
Total Purchases	112,593	46,458

Loan

Refrigerant Recovery NZ Limited for Legal Fees relating to dispute.	40,856	-
Total Loan	40,856	-

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