

# Annual Financial Statements

Climate Control Companies Association of New Zealand  
Incorporated  
For the year ended 31 December 2021

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 2021

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 2021.

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.

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Engine Room CA Ltd

Chartered Accountants  
217 King Street, Pukekohe

Dated: 31 May 2022

## Directory

### Climate Control Companies Association of New Zealand Incorporated For the year ended 31 December 2021

#### 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

42 Ormiston Road Unit 5, Flat Bush, Auckland, 2016, 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

# Approval of Financial Report

## Climate Control Companies Association of New Zealand Incorporated For the year ended 31 December 2021

The Committee Members are pleased to present the approved financial report including the historical financial statements of Climate Control Companies Association of New Zealand Incorporated for year ended 31 December 2021.

APPROVED

For and on behalf of the Committee.



Garry Ko

Date **1/06/2022** .....

## Statement of Profit or Loss

### Climate Control Companies Association of New Zealand Incorporated For the year ended 31 December 2021

	2021	2020
<b>Trading Income</b>		
IRHACE Journal Subscription	12,465	12,314
Membership Subscriptions Income - Existing	165,892	161,902
Membership Subscriptions Income - New	1,722	9,056
Subcontractor / Supplier Agreement Income	-	500
Sponsorship Income	-	4,500
<b>Total Trading Income</b>	<b>180,079</b>	<b>188,272</b>
<b>Cost of Sales</b>		
Arlo System Costs	2,230	4,734
CCCANZ Members Subscription Expenses	5,664	5,214
Journal Costs	13,125	5,574
N3 Membership Fee	13,021	13,000
Standards NZ Costs	4,776	4,379
<b>Total Cost of Sales</b>	<b>38,815</b>	<b>32,902</b>
<b>Other Income</b>		
Interest Income	1,569	3,794
<b>Total Other Income</b>	<b>1,569</b>	<b>3,794</b>
<b>Total Income</b>	<b>142,832</b>	<b>159,164</b>
<b>Expenses</b>		
Accounting, Bookkeeping and Audit Fees	9,654	12,790
Advertising, Marketing and PR	3,914	-
AGM Expenses	-	1,188
Bank Fees	772	921
Board Meeting Expenses	491	7,893
Depreciation	8,703	8,703
Entertainment 100%	-	187
Equipment and Software Leasing	1,948	1,696
Insurance	2,548	2,290
Interest Expense	-	244
IRHACE Labour General Administration	33,333	44,620
Legal Fees	4,830	19,078
Printing, Post and Stationery Expenses	432	3,109
Project - NZCIC	-	12,785
Training - Governance	1,400	-
Travel and Accommodation	-	3,399
Website Hosting & Development	546	535
<b>Total Expenses</b>	<b>68,572</b>	<b>119,436</b>
<b>Net Surplus (Deficit) Before Taxation</b>	<b>74,260</b>	<b>39,728</b>

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

	2021	2020
<b>Taxation and Adjustments</b>		
Income Tax Expense	-	527
<b>Total Taxation and Adjustments</b>	<b>-</b>	<b>527</b>
<b>Net Surplus (Deficit) for the Year</b>	<b>74,260</b>	<b>39,201</b>

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## Statement of Changes in Equity

Climate Control Companies Association of New Zealand Incorporated  
For the year ended 31 December 2021

	2021	2020
<b>Equity</b>		
Opening Balance	312,185	272,985
<b>Increases</b>		
Surplus for the Period	74,260	39,201
<b>Total Increases</b>	<b>74,260</b>	<b>39,201</b>
<b>Total Equity</b>	<b>386,446</b>	<b>312,185</b>

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# Balance Sheet

## Climate Control Companies Association of New Zealand Incorporated As at 31 December 2021

	31 DEC 2021	31 DEC 2020
<b>Assets</b>		
<b>Current Assets</b>		
<b>Cash and Bank</b>		
Westpac Term Deposit	174,743	173,319
Westpac Online Savings Account	103,794	103,756
Westpac Cheque Account	84,311	29,247
<b>Total Cash and Bank</b>	<b>362,847</b>	<b>306,321</b>
<b>Trade and Other Receivables</b>		
Trade receivables	-	1,410
Prepayments	14,209	15,502
<b>Total Trade and Other Receivables</b>	<b>14,209</b>	<b>16,912</b>
GST Receivable	6,042	7,646
Income Tax Receivable	1,826	1,849
<b>Other Current Assets</b>		
<b>Current assets</b>		
Accrued Interest on Term Deposit	452	910
<b>Total Current assets</b>	<b>452</b>	<b>910</b>
<b>Total Other Current Assets</b>	<b>452</b>	<b>910</b>
<b>Total Current Assets</b>	<b>385,376</b>	<b>333,638</b>
<b>Non-Current Assets</b>		
Property, Plant and Equipment	6,991	15,693
<b>Total Non-Current Assets</b>	<b>6,991</b>	<b>15,693</b>
<b>Total Assets</b>	<b>392,367</b>	<b>349,332</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Trade and Other Payables	5,921	16,006
<b>Total Current Liabilities</b>	<b>5,921</b>	<b>16,006</b>
<b>Non-Current Liabilities</b>		
Loans	-	21,141
<b>Total Non-Current Liabilities</b>	<b>-</b>	<b>21,141</b>
<b>Total Liabilities</b>	<b>5,921</b>	<b>37,146</b>
<b>Net Assets</b>	<b>386,446</b>	<b>312,185</b>

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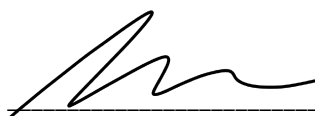
31 DEC 2021

31 DEC 2020

**Equity**

Accumulated Funds	135,064	60,804
<b>Other</b>		
<b>Equity/Members funds</b>		
HVAC equity transfer account	87,072	87,072
RACCA equity transfer account	164,309	164,309
<b>Total Equity/Members funds</b>	<b>251,382</b>	<b>251,382</b>
<b>Total Other</b>	<b>251,382</b>	<b>251,382</b>
<b>Total Equity</b>	<b>386,446</b>	<b>312,185</b>

Signed:



Garry Ko

Date: 1/06/2022

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## Depreciation Schedule

### Climate Control Companies Association of New Zealand Incorporated For the year ended 31 December 2021

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	RATE	METHOD	DEPRECIATION	CLOSING VALUE
<b>Software Development</b>								
EQAS Software Manual	1,000	433	-	-	20.00%	SL	200	233
HS Software Package	31,773	9,532	-	-	20.00%	SL	6,355	3,177
Subcontractor Agreement Development	10,740	5,728	-	-	20.00%	SL	2,148	3,580
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	-	-
<b>Total Software Development</b>	<b>47,310</b>	<b>15,693</b>	<b>-</b>	<b>-</b>			<b>8,703</b>	<b>6,991</b>
<b>Total</b>	<b>47,310</b>	<b>15,693</b>	<b>-</b>	<b>-</b>			<b>8,703</b>	<b>6,991</b>

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# Notes to the Financial Statements

## Climate Control Companies Association of New Zealand Incorporated For the year ended 31 December 2021

### 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.

	2021	2020
<b>3. Income Tax Expense</b>		
Net Surplus (Deficit) Before Tax	74,260	39,728
<b>Additions to Taxable Income</b>		
Exempt Expenses	104,267	151,428
<b>Total Additions to Taxable Income</b>	<b>104,267</b>	<b>151,428</b>
<b>Deductions from Taxable Income</b>		
Exempt Income	180,079	188,272
Losses Carried Forward	-	-
<b>Total Deductions from Taxable Income</b>	<b>180,079</b>	<b>188,272</b>
Profit (Loss)	(1,552)	2,884
Income Deduction for Non-Profit Bodies	(1,000)	(1,000)
(Loss) to Carry Forward / Taxable Income	(2,552)	1,884
Tax Payable at 28%	-	528
<b>Deductions from Tax Payable</b>		
Opening Balance	10	(56)
Prior period tax paid (refunded)	1,298	593
<b>Total Deductions from Tax Payable</b>	<b>1,308</b>	<b>537</b>
Income Tax Payable (Refund Due)	(1,308)	(10)
	<b>2021</b>	<b>2020</b>

## 4. Equity

### Accumulated Funds

Opening Balance	60,804	21,603
Current Year Earnings	74,260	39,201
<b>Total Accumulated Funds</b>	<b>135,064</b>	<b>60,804</b>

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	2021	2020
<b>Other</b>		
Opening Balance	251,382	251,382
<b>Total Other</b>	<b>251,382</b>	<b>251,382</b>
<b>Total Equity</b>	<b>386,446</b>	<b>312,185</b>
	2021	2020

## 5. Related Parties

### Payables

Institute of Refrigeration, Heating and Air Conditioning Engineers of NZ Inc	3,019	10,611
Refrigerant License Trust Board	-	3,004
<b>Total Payables</b>	<b>3,019</b>	<b>13,615</b>

### Purchases

Institute of Refrigeration, Heating and Air Conditioning Engineers of NZ Inc - Journal Costs	13,125	5,574
Institute of Refrigeration, Heating and Air Conditioning Engineers of NZ Inc - Administration Fees	33,333	44,620
<b>Total Purchases</b>	<b>46,458</b>	<b>50,194</b>

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