

Annual Financial Report

Climate Control Companies Association of New Zealand
Incorporated
For the year ended 31 December 2023

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 2023

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 2023.

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 2023

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

Approval of Financial Report

Climate Control Companies Association of New Zealand Incorporated For the year ended 31 December 2023

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 2023.

APPROVED

For and on behalf of the Committee.

Gary Reilly

Date

Garry Ko

Date

Statement of Profit or Loss

Climate Control Companies Association of New Zealand Incorporated For the year ended 31 December 2023

	2023	2022
Trading Income		
Membership Subscriptions Income	167,178	163,600
Membership Subscriptions Income - Application Fee	800	587
Total Trading Income	167,978	164,187
Cost of Sales		
CCCANZ Members Subscription Expenses	7,932	7,522
CPD Member Support	5,118	-
Journal Costs	-	321
N3 Membership Fee	12,997	13,095
Standards NZ Costs	6,084	5,991
Sponsorship Expenses	4,348	8,443
Total Cost of Sales	36,479	35,372
Other Income		
Interest Income	12,640	4,821
Other Revenue	-	2,694
Total Other Income	12,640	7,514
Total Income	144,139	136,330
Expenses		
Accounting, Bookkeeping and Audit Fees	5,330	4,519
Advertising, Marketing and PR	7,814	2,000
Bank Fees	529	92
Board Meeting Expenses	847	1,271
Depreciation	3,637	7,154
Entertainment	-	347
Equipment and Software Leasing	753	7,912
Events Costs	-	385
Insurance	2,200	3,764
HVAC&R Centre	79,954	64,630
IT Support Services	1,632	-
Legal Fees	12,410	13,375
Opex - Storage	1,299	3,851
Printing, Post and Stationery Expenses	3,389	4,796
Repairs & Maintenance - Equipment	-	95
Subscriptions	1,903	-
Telephone / Fax / Internet	632	1,068
Training - Governance	344	11,087
Travel and Accommodation	1,514	14,607
Website Hosting & Development	333	470
Total Expenses	124,519	141,422

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

	2023	2022
Net Surplus (Deficit) Before Taxation	19,620	(5,092)
Taxation and Adjustments		
Income Tax Expense	1,682	561
Total Taxation and Adjustments	1,682	561
Net Surplus (Deficit) for the Year	17,938	(5,653)

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 2023

	2023	2022
Equity		
Opening Balance	380,715	386,369
Increases		
Surplus for the Period	17,938	(5,653)
Total Increases	17,938	(5,653)
Total Equity	398,653	380,715

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 2023

31 DEC 2023 31 DEC 2022

Assets

Current Assets

Cash and Bank

Westpac Cheque Account	117,464	47,542
Westpac Online Savings Account	136,892	104,236
Total Cash and Bank	254,355	151,779

Trade and Other Receivables

Trade receivables	78,890	-
Prepayments	11,804	11,801
Total Trade and Other Receivables	90,694	11,801

GST Receivable

- 22,944

Income Tax Receivable

2,138 1,467

Other Current Assets

Westpac Term Deposit	180,428	176,085
Accrued Interest on Term Deposit	2,642	1,582
Total Other Current Assets	183,070	177,668

Total Current Assets

530,257 365,658

Non-Current Assets

Property, Plant and Equipment 1,629 5,266

Other Non-Current Assets

Assets

Loan - Refrigerant Recovery NZ Limited	75,679	40,856
Total Assets	75,679	40,856

Total Other Non-Current Assets

75,679 40,856

Total Non-Current Assets

77,308 46,122

Total Assets

607,565 411,780

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31 DEC 2023

31 DEC 2022

Liabilities
Current Liabilities

Trade and Other Payables	36,999	31,065
Prepayments Membership Subscriptions	166,950	-
GST Payable	4,962	-
Total Current Liabilities	208,911	31,065

Total Liabilities	208,911	31,065
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Net Assets	398,653	380,715
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Equity

Accumulated Funds	147,272	129,334
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Other

Reserves	251,382	251,382
Total Other	251,382	251,382

Total Equity	398,653	380,715
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Signed:

 Gary Reilly

Date: _____

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Depreciation Schedule

Climate Control Companies Association of New Zealand Incorporated For the year ended 31 December 2023

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	RATE	METHOD	DEPRECIATION	CLOSING VALUE
Computer Equipment								
Computer Work Station	2,715	1,900	-	-	40.00%	SL	1,086	814
Computer Work Station	2,715	1,900	-	-	40.00%	SL	1,086	814
Total Computer Equipment	5,429	3,801	-	-			2,172	1,629
Software Development								
EQAS Software Manual	1,000	33	-	-	20.00%	SL	33	-
HS Software Package	31,773	-	-	-	20.00%	SL	-	-
Subcontractor Agreement Development	10,740	1,432	-	-	20.00%	SL	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	1,465	-	-			1,465	-
Total	52,740	5,266	-	-			3,637	1,629

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

Notes to the Financial Statements

Climate Control Companies Association of New Zealand Incorporated For the year ended 31 December 2023

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.

	2023	2022
3. Income Tax Expense		
Net Surplus (Deficit) Before Tax	19,620	(5,092)
Additions to Taxable Income		
Exempt Expenses	155,366	174,977
Total Additions to Taxable Income	155,366	174,977
Deductions from Taxable Income		
Exempt Income	167,978	166,881
Losses Carried Forward	-	-
Total Deductions from Taxable Income	167,978	166,881
Profit (Loss)	7,008	3,004
Income Deduction for Non-Profit Bodies	(1,000)	(1,000)
(Loss) to Carry Forward / Taxable Income	6,008	2,004
Tax Payable at 28%	1,682	561
Deductions from Tax Payable		
Opening Balance	1,467	1,749
Prior period tax paid (refunded)	(441)	(794)
Resident withholding tax paid	3,823	1,073
Total Deductions from Tax Payable	4,850	2,028
Income Tax Payable (Refund Due)	(3,168)	(1,467)

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	2023	2022
4. Equity		
Accumulated Funds		
Opening Balance	129,334	134,987
Current Year Earnings	17,938	(5,653)
Total Accumulated Funds	147,272	129,334
Other		
Opening Balance	251,382	251,382
Total Other	251,382	251,382
Total Equity	398,653	380,715
	2023	2022

5. Related Parties**Payables**

Institute of Refrigeration, Heating and Air Conditioning Engineers of NZ Inc	15,977	19,584
Refrigerant License Trust Board	(146)	126
Total Payables	15,831	19,710

Purchases

Institute of Refrigeration, Heating and Air Conditioning Engineers of NZ Inc	104,048	108,049
Refrigerant License Trust Board	581	4,544
Total Purchases	104,629	112,593

Loan

Refrigerant Recovery NZ Limited for Legal Fees relating to dispute.	75,679	40,856
Total Loan	75,679	40,856

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