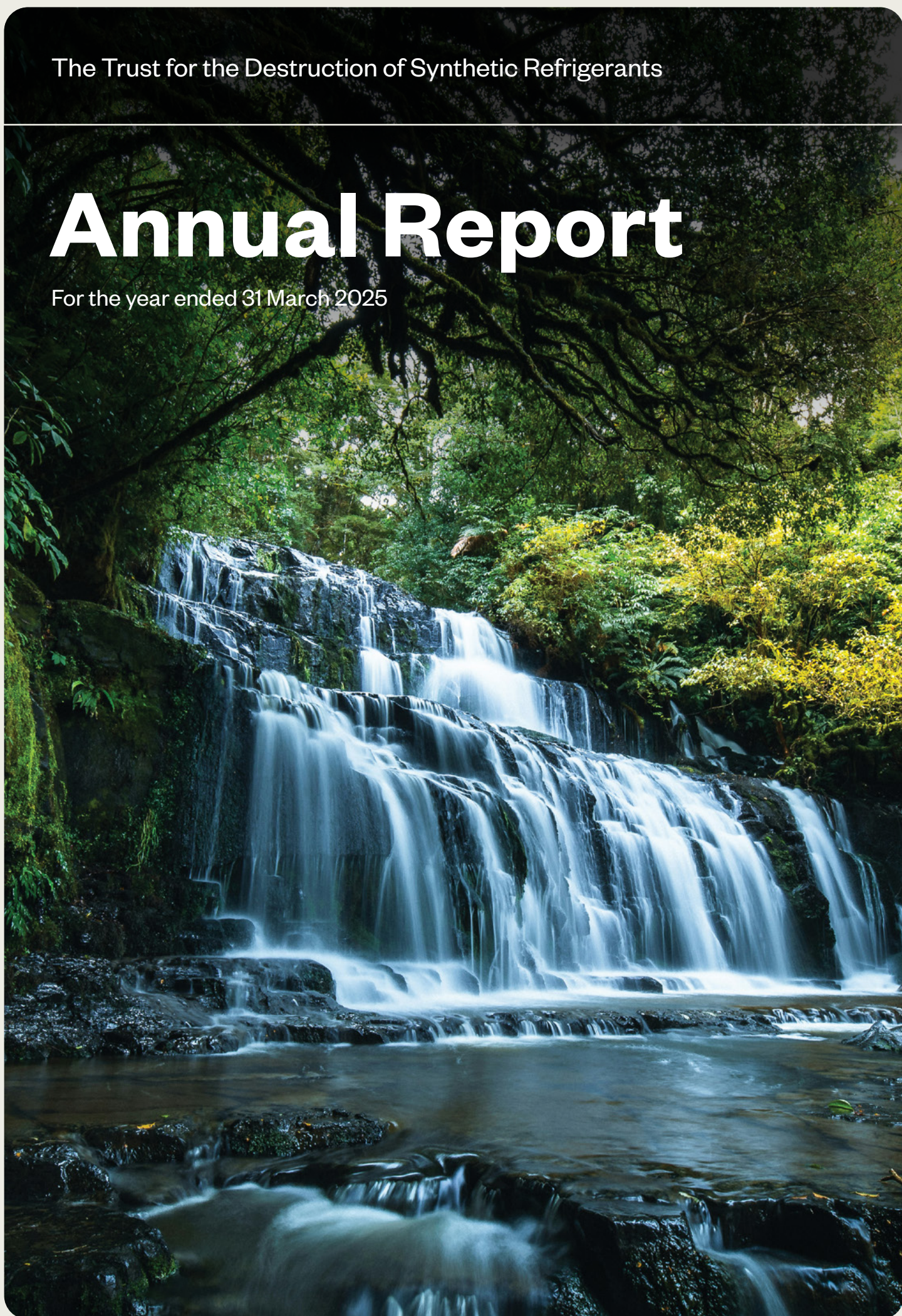


The Trust for the Destruction of Synthetic Refrigerants

# Annual Report

For the year ended 31 March 2025







# CONTENTS

|   |    |
|---|----|
| 1. A Word From Our Chair                                | 4  |
| 2. About Us   | 5  |
| 3. Our Trustees   | 6  |
| 4. Cool-Safe Programmes Overview                        | 7  |
| Bounty Buy-Back   | 8  |
| Bulk Buy-Back   | 8  |
| Growing Collection Network                              | 9  |
| Coolest Courier   | 9  |
| Cool-Swap   | 9  |
| Statement Of Service Performance                        | 10 |
| Communications And Marketing – Increasing Our Reach     | 11 |
| Engagement – Industry Events                            | 12 |
| Cool Careers  | 13 |
| 5. Annual Survey Results                                | 14 |
| 6. Investment In The Industry                           | 15 |
| HVACR Training  | 15 |
| Destruction Plant                                       | 15 |
| 7. Advocacy & Representation: Submissions To Government | 16 |
| 8. Financials   | 18 |
| Statement Of Financial Performance                      | 18 |
| Statement Of Financial Position                         | 19 |
| 9. Business Plan – April 2025 and Beyond                | 20 |
| Regulated Product Stewardship Scheme Development        | 20 |
| Support For HVACR Qualifications                        | 21 |
| Organisational Development 2025                         | 22 |



# 1. A WORD FROM OUR CHAIR

Tēnā koutou.

Over the past five years, the Trust has been scaling its efforts to achieve its aim – to decrease the New Zealand global warming impact from synthetic refrigerant discharges by at least 90% from 2018 levels, by 2035 which is effectively eliminating about 2% of New Zealand's total greenhouse gas emissions. While the Trust can achieve substantial environmental good on its own, the Trust has also worked on the premise that it is the logical and preferred entity to become the Government endorsed regulated product stewardship organisation for fluorinated gases, which would enable the Trust to act on this environmental issue with matched regulatory support from Government.

A major highlight and milestone for the Trust was the announcement in July 2024 by the Hon. Penny Simmonds – Minister for the Environment, that Cool-Safe has been accredited as the scheme for the priority product Refrigerants and Other Synthetic Greenhouse Gases.

We continue to work closely with the officials from the Ministry of Environment as they develop regulations to support the scheme; regulations that will not only provide the level playing field that the heating, ventilation, air-conditioning and refrigeration sectors have long called for, but will also accelerate the recovery of refrigerant. And at the same time, provide a clear roadmap for those seeking industry-led training and education and delivering a clear career path for future generations. All of this is for the good of the sector and more importantly, for the environment we all share and have a duty to protect.


Beyond the growth of our environmental impact and operational reach, which is outlined in this report, there have been important developments within the governance structure of the Board. We undertook a recruitment process in July 2024, which culminated in the appointment of three new Trustees with excellent industry experience and expertise – Ian Hawke, Nick Tongue and Brent Long. They were welcomed to the board in September 2024 and commenced their three-year term. We also introduced Emily Mabin-Sutton as an Associate Trustee in July 2024 and appointed Michelle Kazor as a further Independent Trustee in September 2024. Please refer to page 6 for the full board membership information. All trustees are actively involved in our board work programme and subcommittees, supporting the executive as we continue to grow collection services and advance our supporting activities.

And it is the significant work involved in transitioning the Trust to meet the full requirements of the regulated PSO that remains our focus. Be it data management, supporting appropriate training, or extending and enhancing our collection and destruction services for end-of-use gases – all requirements of an effective scheme, aligned to the concepts developed by industry for F-gas product stewardship, to collectively achieve the best environmental outcomes.

The Trust has another significant year ahead, but with clear tasks and objectives. To align the refrigeration, heating and air conditioning industry to environmental standards in a way that works for participants, for our climate and for our future.

Nō reira, tēnā koutou, tēnā koutou, tēnā tatou katoa.



  
Ngā mihi,  
Richard Lauder, Independent Chair

# 2. ABOUT US

The Trust for the Destruction of Synthetic Refrigerants (the Trust) was established in 1993 under the name Trust for the Destruction of Ozone Depleting Substances. Since then, we have updated the Trust Deed to reflect the focus on synthetic refrigerants, restructured our board based on recommendations from an industry-led working group and prevented over 1,496,000 tonnes of greenhouse gas emissions and 39,800 tonnes of ozone depleting substances from impacting our atmosphere. This environmental impact is unchanged from the 2024 financial reporting year, because our accounting of environmental performance is based on the destruction of gases, whereas this year the Trust has stockpiled all refrigerant collected ahead of the onshore destruction plant commissioning late 2025. Once destruction is underway in NZ, our annual report 2026 will be updated with this impact when it is destroyed.

The Trust is an environmental charitable trust. We were set up to support New Zealand's commitments to protect the environment from the release of ozone depleting substances and the build-up of greenhouse gases. We do this through funding the collection and destruction of synthetic refrigerants which have been used in the

refrigeration and air conditioning industries through our Cool-Safe Product Stewardship Scheme. This includes CFCs, HCFCs, HFCs and other synthetic refrigerants. We receive New Zealand Carbon Unit credits (NZUs) through the New Zealand Emissions Trading Scheme (NZETS) in exchange for the destruction of some of these harmful gases. This recovery and collection process is managed under strict environmental controls through a robust chain of custody process.

Cool-Safe's Voluntary Product Stewardship Scheme supports the Heating, Ventilation, Air Conditioning and Refrigeration (HVACR) industry and has been accredited by the Ministry for the Environment (MfE) under the Waste Minimisation Act 2008 since September 2010.

This annual report covers the period 01 April 2024 – 31 March 2025 and includes the performance of our Cool-Safe Product Stewardship Scheme, industry investment, advocacy and what's in store for 2025/2026. This annual report will be made available to the Ministry for the Environment (MfE), appropriate Government Ministers and industry stakeholders in accordance with our obligation and desire to be transparent and open as the Product Stewardship Organisation.



## 3. OUR TRUSTEES

Our trustees are appointed to represent refrigerant industry groups in New Zealand. We also have an independent Chair from outside industry to offer independent oversight and broader experience. The term of office for our Trustee members is three years, and they may be reappointed for a maximum of two consecutive terms.

In accordance with the Trust Deed, Linda Mulvihill and Matthew Darby have been reappointed for three-years for a second consecutive term and Sameer Handa has been reappointed for one final twelve-month term with the Trust.

**Our Trustees for the 2024/2025 financial year are as follows:**



**Richard Lauder**  
*Independent Chair*



**Sameer Handa, MNZM**  
*Refrigeration Sector Suppliers*



**Linda Mulvihill**  
*Large Scale Holders/ Customers*



**Matthew Darby**  
*HVACR Sector Advisory*



**Brent Long**  
*Installation and Service*



**Nick Tongue**  
*Pre-charged Supplier Services*



**Ian Hawke**  
*Service & Refrigeration Owners*



**Michelle Kazor**  
*Independent Trustee*



**Emily Mabin Sutton**  
*Associate Trustee*

## 4. COOL-SAFE PROGRAMMES OVERVIEW

Over the past year, Cool-Safe has continued to grow, strengthening its presence in the market and increasing the industry's ability to recover refrigerants for safe destruction. In this time, we have established a dedicated team and introduced key service developments to better support our programme partners and the industry.

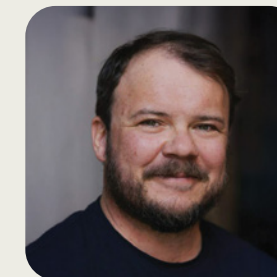
In this financial year, we welcomed Megan Dinsdale-Jones as our inaugural General Manager Operations (September 2024), along with two new Account Managers and brought our recovery operations in-house through the appointment of a dedicated Recovery Manager, each bringing extensive experience in their respective fields. Their expertise enables us to deliver tailored solutions and strengthen the support we provide to our customers nationwide. A new **0800 134 410** customer service line was introduced in August 2024, providing an easy point of contact for enquiries and support. They join Maria Lally Projects and Finance Coordinator and Janine Brinsdon – Chief Executive.

**Our new team members:**



**Megan Dinsdale-Jones**  
*General Manager Operations*

Megan has 17 years experience in the refrigeration industry, including as a qualified refrigeration engineer. She is passionate about advancing sustainable practices within the HVACR sector and continuously seeking ways to integrate green technology and reduce environmental footprints.



**Travis Graham**  
*Recovery Manager*

Travis joined the Trust in August 2024. He enjoys merging his creative problem-solving skills with the technical knowledge he has gained in refrigerant recovery to run a smooth, process orientated site.



**Matt Hall**  
*Account Manager*

Matthew joined the Trust in September 2024. He has extensive experience in account management and client services experience, gained through dairy exporting, local government support services and tourism sectors.



**Nicky Kelly**  
*Account Manager*

Nicky joined the Trust in December 2024. Nicky has strong experience in customer service and an in-depth knowledge of the HVACR industry. Her people-first approach, commitment to the environment, and ability to think creatively make her an excellent fit for the Cool-Safe team.





## BOUNTY BUY-BACK

Since launching the Bounty Buy-Back programme in October 2022, Cool-Safe has paid over **\$5 million** back to industry participants for the safe destruction of redundant refrigerant gases. In the 2025 financial year alone (ending 31 March 2025), our Bounty and Bulk programmes returned more than \$2.79 million in direct payments to the industry, highlighting their success at incentivising responsible disposal and driving industry engagement in the product stewardship scheme.

Despite a weakened economy and New Zealand Carbon Unit values, we have continued to offer our \$40/kg refrigerant bounty on all CFC, HCFC, and HFC refrigerant returns through our programmes. Returning value to the industry in this way supports our customers' ongoing efforts in refrigerant recovery and helps offset some of the costs involved in transitioning from high-GWP refrigerants to lower-GWP alternatives and natural refrigerants.



## BULK BUY-BACK

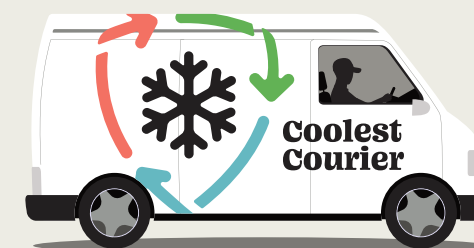
Back in 2023/24, Cool-Safe reduced the Bulk Buy-Back threshold from 500kg to 200kg, making it easier for the industry to access better bulk pricing that can be reinvested into system upgrades. As a result of our Bulk initiative, Cool-Safe was able to pay back more than **\$1.48 million** to the industry in 2024/25, demonstrating our commitment to supporting climate-friendly refrigerant transitions.

*In the 2025 financial year alone, we have paid to industry over **\$2.79 million** in incentives for more than 43 tonnes of recovered refrigerant.*



## GROWING COLLECTION NETWORK

This year, Cool-Safe successfully transitioned from a predominantly physical cylinder collection network and a valued 31-year relationship with Patton (a Beijer Ref company) to a streamlined courier-based model through our Coolest Courier Programme. We are grateful to Patton for their long-standing support and the significant role they have played in refrigerant recovery across New Zealand over the past three decades.



## COOLEST COURIER

Our evolving collection model reflects our commitment to improving accessibility and efficiency for refrigerant recovery nationwide. By partnering with national courier services, we've expanded our reach beyond traditional trade locations, reduced waiting times, and made it easier for technicians and businesses in both urban and regional areas to return recovered refrigerants. This evolution supports our long-term strategy of building a more agile, scalable, and user-friendly recovery network aligned with our climate and operational goals.



## COOL-SWAP

Our Cool-Swap programme provides businesses with free empty recovery cylinders to fill with redundant refrigerant for destruction, with users still eligible for the \$40/kg bounty payment. This initiative has addressed a critical barrier by ensuring timely access to cylinders when and where they are needed.

Over the past year, we sought to expand our cylinder fleet beyond 20L non-flammable cylinders to now include 42L non-flammable and R32 cylinders, all readily available through the programme. These new cylinder offerings will come onstream in the 2026 financial year.

Proceeds from our destruction activities are reinvested into the sector to fund incentives, training, and the transition to lower-GWP refrigerant alternatives.

As Cool-Safe continues to grow and remove barriers within the industry, we acknowledge the dedication of our team, whose efforts have enabled this year's progress. We also thank our customers for their trust, loyalty, and shared commitment to our climate goals. Real progress in climate action is only possible when we work together.



# STATEMENT OF SERVICE PERFORMANCE

## Trust for the Destruction of Synthetic Refrigerants

For the year ended 31 March 2025

| Collection and Destruction of Refrigerant | 31/03/2025 | 31/03/2024 |
|---|------------|------------|
|   | kg         | kg         |
| Opening                                   | 20,757     | 44,081     |
| Collected (and decanted in period)        | 43,105     | 37,354     |
| Exported / Destroyed                      | -          | (60,678)   |
| Closing                                   | 63,862     | 20,757     |

The volume of refrigerant collected in the 2025 year showed a significant increase of 15.4% when compared to the refrigerant collected in the 2024 year. No refrigerants were exported/destroyed in the 2025 year as the Trust is awaiting the commissioning of Chemical Destruction Services Ltd Plasma Arc plant in Kawerau to enable onshore destruction.

The refrigerants destroyed comprise a blend of CFCs, HCFC's and HFCs as follows:

| Volumes exported / destroyed |   |        |
|------------------------------|---|--------|
| CFCs                         | - | 3,548  |
| HCFCs                        | - | 7,007  |
| HFCs                         | - | 47,853 |
| PFCs                         | - | 20     |
| Other                        | - | 2,250  |
| Total Exported / Destroyed   | - | 60,678 |

The refrigerants destroyed provided the following positive environmental impact:

|   |   |               |
|---|---|---------------|
| Ozone saved:                            | - | 3,885 tonne   |
| Buildup of Greenhouse Gases reduced by: | - | 170,000 tonne |

# COMMUNICATIONS AND MARKETING – INCREASING OUR REACH



LINKEDIN

853 followers  
33% growth in followers



FACEBOOK

204 followers  
45% growth in followers  
370% increase in reactions, comments and shares



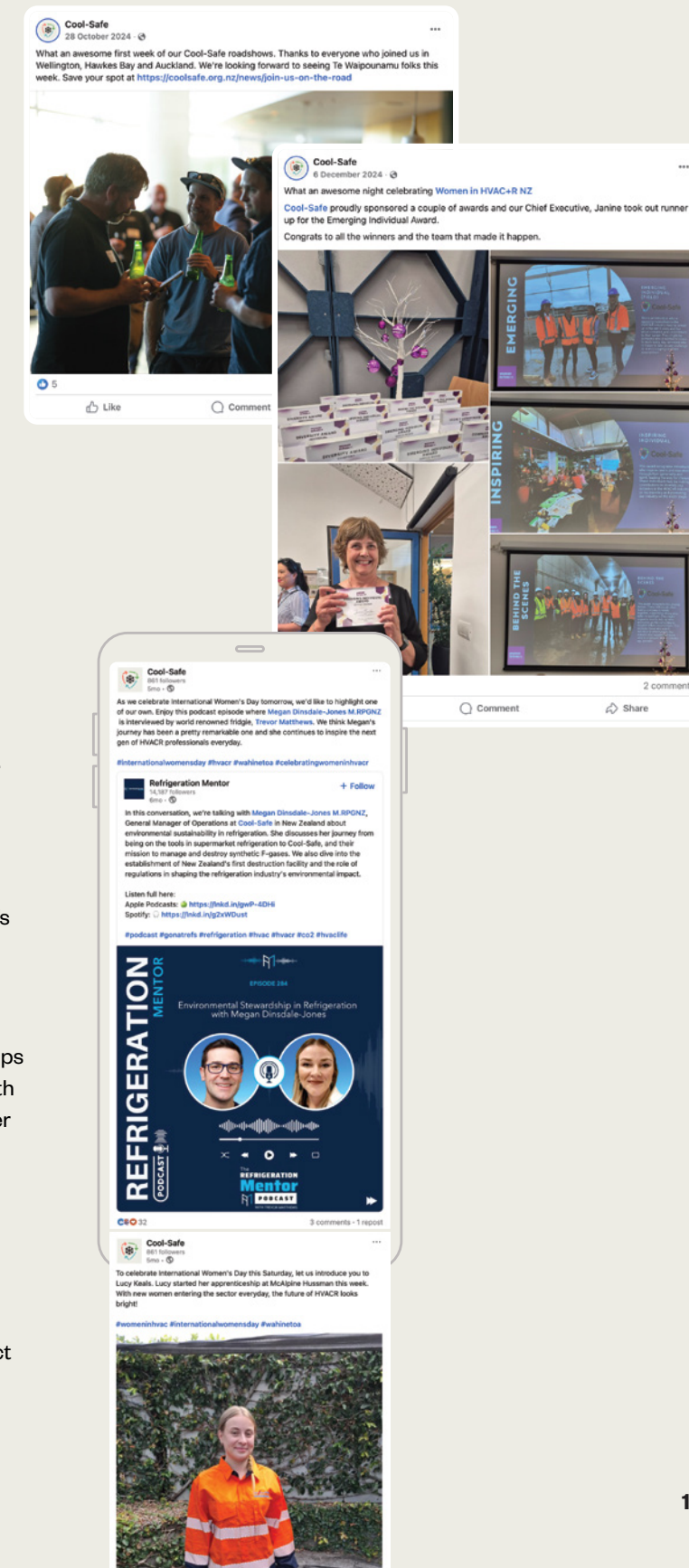
E-NEWSLETTER

2,671 subscribers  
25% growth in subscribers  
39% opening rate, significantly above the industry average.

Annual survey results confirm that our e-newsletter is the number one communication channel, with 43% of respondents engaging through it over the past 12 months. The website is the second most used communication channel (24%), showing that it plays a key role in how customers connect with our services. Both figures demonstrate strong engagement, and we are looking to further build on this by continuing to improve the website's usability and interactivity so it can deliver even greater value alongside the e-newsletter.

The focus of our marketing and communications activity has been on industry and building the depth of relationships throughout the organisations we work with. This aligns with building programmes that help us reach our goals of larger volumes of refrigerant being destroyed and being able to offer quality service to the industry.

Over the last year we've worked to ensure our communications activities are inclusive of all industry players from the smallest operators to the largest and provide opportunity for feedback. We will further strengthen this element of our core operations and expect to see higher volumes of refrigerant for destruction being collected as a result.





## ENGAGEMENT – INDUSTRY EVENTS

As part of our commitment to engaging the sector across New Zealand, we have run a series of roadshow events aimed at sharing best practice, networking and promoting the Cool-Safe product stewardship scheme to increase volume of refrigerant for destruction. 300 stakeholders from across the HVACR industry, Government and waste networks joined us at our roadshow events. In addition to delivering our own events, we were proud to support and participate in some of the industry's most notable events. From celebrating at the Women in HVACR Christmas event to exploring future trends at the Cold Storage Conference, these moments strengthened our relationships and reinforced our commitment to the sector.



## COOL CAREERS

We have heard from industry that there is a skills shortage in New Zealand, and this is our opportunity to attract new talent and ensure the industry is in safe hands moving forward. To help attract the next generation in HVACR professionals, we launched the Cool Careers programme, May 2024, at the NZ Careers Expo. This was informed by an industry working group and provided information to interested young people looking for their next career move.

Thanks also to those business owners and apprentices who joined us to exhibit at the Careers Expo, which included: Women in HVAC+R NZ, Beattie Air Conditioning, Active Refrigeration, MIT, Eco-Chill, CoSell, RealCold, Eastside Refrigeration, Excel Refrigeration & Air Conditioning.





## 5. ANNUAL SURVEY RESULTS

Our annual survey released in August 2025 incorporates the period covered by this annual report and our engagement with the sector over this timeframe. The intention of the survey is to understand from industry and other stakeholders how well we're doing in supporting them in our collective environmental mission, and areas we can improve on.

The survey attracted strong participation from across the industry, with the largest share of responses coming from refrigeration installation and service organisations (63%). Pre-charged equipment installation and service providers and end-of-life decommissioning organisations also featured strongly, alongside HVACR contractors and representatives from the electrical sector. Together, these groups reflect the broad cross-section of industry participants engaging with Cool-Safe and provide valuable insights into the needs and priorities of those most involved in refrigerant recovery.

Survey responses reflected a wide range of roles across the industry. The largest groups were HVACR business owners (32%) and HVACR technicians (32%), followed by Service Managers (30%). Accounts and Administrative staff (19%) and Engineers (18%) rounded out the top five respondent groups.

**44%** of respondents hold a trade certificate and **38%** hold the NZ Certificate in Refrigeration and Air Conditioning (Level 4). This shows that we are reaching industry professionals with the relevant qualifications in place, which positions the HVACR sector well to adapt when future regulations are introduced. It reinforces that the industry is building the right capability.

### Survey Response by Category

|  |            |
|--|------------|
| Refrigeration Installation and Service Organisations     | <b>63%</b> |
| Pre-charged Equipment Installation and Service Providers | <b>58%</b> |
| End-of-life Decommissioning Organisations                | <b>47%</b> |
| HVACR Contractors  | <b>42%</b> |
| Electrical Sector  | <b>17%</b> |

### Survey Response by Role

|                                   |            |
|-----------------------------------|------------|
| HVACR Business Owners             | <b>32%</b> |
| HVACR Technicians                 | <b>32%</b> |
| Service Managers                  | <b>30%</b> |
| Accounts and Administrative Staff | <b>19%</b> |
| Engineers                         | <b>18%</b> |

### Some of the highlights from this year's survey include:

**38%** of respondents have used our Cool-Swap service.

**58%** of respondents have used our Bounty Buy-Back scheme and we received a 4.59 out of 5 for satisfaction with the service.

Respondents rated their satisfaction with our physical collection sites at **90%**. The opening of new Cool-Safe sites in Auckland and Christchurch, along with additional locations established through our partnership with Totaline, has played a key role in achieving this strong result by making recovery services more accessible nationwide.

Respondents rated their overall experience with Cool-Safe services at **87%**, reflecting a high level of satisfaction and trust in the programme.

Survey participation more than doubled this year, representing a **133%** increase on last year and reflecting growing engagement across the industry.

Participants in the annual survey shared positive feedback about their experience:

*"That is a great scheme."*  
*"Easy process."*  
*"Easy to deal with."*  
*"Happy with our service."*  
*"Fast turnaround."*

These comments highlight how Cool-Safe is delivering a smooth, supportive, and impactful experience for those engaging in our programmes.

As a result of our annual survey, we have identified key areas of focus. Therefore, in 2026, Cool-Safe will further develop our relationships across both the pre-charged and bulk refrigerant import, distribution and wholesale sectors.

We will also continue to improve the depth of awareness of our programmes throughout our HVACR networks.

## 6. INVESTMENT IN THE INDUSTRY

### HVACR TRAINING

Under our Trust Deed, the Trust is committed to assisting with industry training aligned to the objective of eliminating the environmental harm caused by CFCs, HCFCs, HFCs (F-gases) and keeping the industry and public educated and informed of best practice for F-gases, including any regulations for F-gases and F-gas containing equipment.

To that end, we have continued our support for the Strategic Leadership Forum which we stood up in September 2023 – tasked with the review of training gaps and opportunities in the sector, and reaching agreement on a qualifications framework which covers all refrigerants. This qualifications framework will form the basis for Cool-Safe Recognition under regulations.

Thank you to those who have contributed to the Strategic Leadership Forum and supported its work: In particular the Forum's members:

- Don Cleland – Professor, Massey University (Chair)
- Steve Blackett - Group Systems & R&D Manager, Temperzone
- Cam Crawford – Managing Director, Chillix Group
- Craig Duff – Founding Director, Active Refrigeration

- Shaiden Lambert – National Operations Manager, Carrier Transcold
- Jason Land – Managing Director, Collins Automotive
- Craig Mills – Country Lead, Trane New Zealand
- Gina McMaster, CEO, IRHACE Centre
- Dave Nicolls – Branch Manager, Patton Refrigeration
- Mike Odey – Principal, Mike Odey & Associates
- Greg Picker – Advisor to NZ Heat Pump Suppliers Association & AREMA
- Tim Wilson – CEO, ATNZ
- Tom Maguire - Group Asset Manager (Utilities), Fonterra (Corresponding)
- Mike Tantrum – Managing Director, Excel (Corresponding)

We also wish to acknowledge the parallel work being undertaken by the Qualifications Working Group, which provides coordination with Hanga-Aro-Rau.

- Don Cleland, Roslyn Buckton, Peter Murphy, Tim Wilson, Richard Salt, Nick Watson, Pete Hudson, Ralph Goodwin, Jason Land, Glen McGarry, Martin Duff, Deirdre Johns, Jock McVicar, Neill Adkins

### DESTRUCTION PLANT

As reported in our 2023/24 Annual Report, the Trust has invested in an on-shore Plasma – Arc destruction facility. The responsibility for the management and operations of this plant sits with Chemical Destruction Services Ltd (CDSL), a wholly owned subsidiary of the Trust. While CDSL is wholly owned by the Trust, it will ultimately operate independently.

The plant will be operational late 2025. There will be opportunity for the HVACR industry to visit this world-class facility.

The facility will have the capacity to destroy up to 100 tonnes of gases annually, providing an onshore end of life refrigerant stewardship solution.





## 7. ADVOCACY & REPRESENTATION: SUBMISSIONS TO GOVERNMENT

An important aspect of the Trust's role as a Product Stewardship Organisation is to provide an opportunity for industry to be heard by decision makers in Government in a timely manner when creating policies that impact our industry.

Thank you to all those who took the time to provide feedback that made up our submissions to Government. A summary of formal submissions made between April 2024 – June 2025 included those calling for submissions on policies to support New Zealand's climate mitigation goals, or impact the way in which the NZETS functions and units are valued, or the future of product stewardship scheme structure and waste legislation, plus advice provided by independent agencies to Government:

- Climate Change Commission: Draft advice on Aotearoa New Zealand's fourth emissions budget, May 2024
- MfE's Second Emissions Reduction Plan, August 2024
- MfE's proposed changes to the Waste Minimisation Act 2008, May 2025
- MfE's Proposed changes to New Zealand Emissions Trading Scheme regulations, June 2024
- MfE's Annual updates to New Zealand Emissions Trading Scheme limits and price control settings for units 2024 and again in 2025, May 2024 and June 2025



Consultation document

### Have your say on proposed amendments to waste legislation

Tukuna ō whakaaro mō ngā menemana marohi ki te ture para



### New Zealand Emissions Trading Scheme unit settings and annual regulatory updates 2024

Summary of submissions



### Annual updates to New Zealand Emissions Trading Scheme limits and price control settings for units 2024

Consultation document





## 8. FINANCIALS

### STATEMENT OF FINANCIAL PERFORMANCE


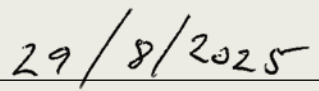
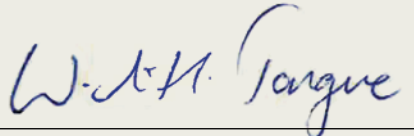
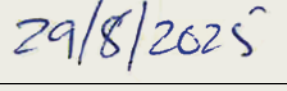
#### Trust for the Destruction of Synthetic Refrigerants

For the year ended 31 March 2025

|  | 31/03/2025         | 31/03/2024       |
|--|--------------------|------------------|
|  | \$                 | \$               |
| <b>Revenue</b>   |                    |                  |
| Commercial activities                                  | -                  | 6,349,246        |
| Interest and other investment revenue                  | 2,415,512          | 3,275,806        |
| <b>Total Operating Income</b>                          | <b>2,415,512</b>   | <b>9,625,052</b> |
| <b>Less Expenses</b>                                   |                    |                  |
| Providing services                                     | 2,727,228          | 1,229,992        |
| Administration and overhead expenses                   | 5,623,604          | 2,978,097        |
| <b>Total Expenses</b>                                  | <b>8,350,832</b>   | <b>4,208,090</b> |
| <b>Net Surplus</b>                                     | <b>(5,935,320)</b> | <b>5,416,962</b> |
| <b>Allocated pursuant to Deed of Trust as follows:</b> |                    |                  |
| Transfer to Trust Capital                              | (5,935,320)        | 5,416,962        |
|  | <b>(5,935,320)</b> | <b>5,416,962</b> |

#### Approval of the Performance Report

This Performance Report has been approved by the Trustees, for and on behalf of the Trust for the Destruction of Synthetic Refrigerants.

|   |  |
|---|--|
|  |  |
| Trustee   | Date   |
|  |  |
| Trustee   | Date   |

### STATEMENT OF FINANCIAL POSITION

#### Trust for the Destruction of Synthetic Refrigerants

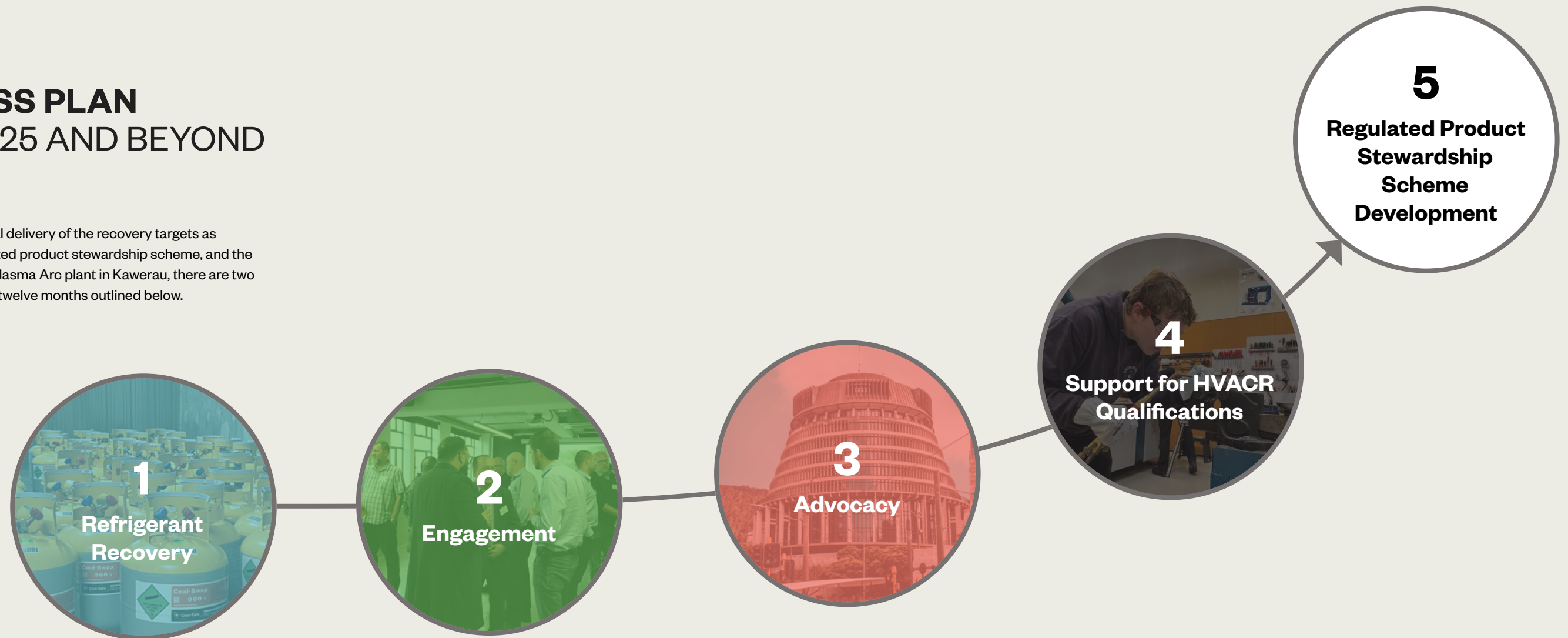
For the year ended 31 March 2025

|  | 31/03/2025        | 31/03/2024        |
|--|-------------------|-------------------|
|  | \$                | \$                |
| <b>Current Assets</b>                            |                   |                   |
| Cash & Bank Balances                             | 1,715,160         | 1,814,199         |
| Receivable - Sale of NZU's                       | -                 | -                 |
| GST  | 285,239           | 317,284           |
| Prepayments                                      | 54,032            | 42,104            |
| Other Receivables                                | 48,578            | -                 |
| <b>Total Current Assets</b>                      | <b>2,103,009</b>  | <b>2,173,587</b>  |
| <b>Non Current Assets</b>                        |                   |                   |
| Intangibles                                      | 3,605             | 7,210             |
| Property, Plant and Equipment                    | 304,334           | 183,571           |
| Shares, in Chemical Destruction Services Limited | 2,000,000         | 2,000,000         |
| Investments                                      | 7,830,122         | 11,512,403        |
| NZ Emission Units                                | 11,153,925        | 13,604,805        |
| Related Parties                                  | 4,350,109         | 1,997,212         |
| <b>Total Non Current Assets</b>                  | <b>25,642,095</b> | <b>29,305,201</b> |
| <b>Total Assets</b>                              | <b>27,745,104</b> | <b>31,478,788</b> |
| <b>Current Liabilities</b>                       |                   |                   |
| Creditors & Accruals                             | 2,986,902         | 690,562           |
| Related Parties                                  | 21,667            | 116,371           |
| <b>Total Liabilities</b>                         | <b>3,008,569</b>  | <b>806,933</b>    |
| <b>Net Assets</b>                                | <b>24,736,535</b> | <b>30,671,855</b> |
| <b>Trust Funds</b>                               |                   |                   |
| Accumulated Funds                                | 24,736,535        | 30,671,855        |
| <b>Total Trust Funds</b>                         | <b>24,736,535</b> | <b>30,671,855</b> |



## 9. BUSINESS PLAN – APRIL 2025 AND BEYOND

In addition to the operational delivery of the recovery targets as committed to as an accredited product stewardship scheme, and the final commissioning of the Plasma Arc plant in Kawerau, there are two key projects for the coming twelve months outlined below.



### REGULATED PRODUCT STEWARDSHIP SCHEME DEVELOPMENT

In July 2024, after four years of collaboration between the Trust, Ministry for the Environment officials, industry working groups and representatives, Hon Penny Simmonds, Minister for the Environment, announced that Cool-Safe was accredited as the product stewardship scheme for the priority product 'Refrigerants and Other Synthetic Greenhouse Gases.' The scheme will remain voluntary until regulations come into effect in 2025 or early 2026. In December 2024, Cabinet supported this accreditation and approved the commencement of drafting regulations to support the scheme.

The Minister and Ministry have been working with the Trust and policy analysts, and progress is being made on the eventual regulatory framework which will underpin the Trust's implementation strategy and programme of work.

The ability to create the level playing field and increased skills across the HVACR sector are key drivers for and demands from the industry as outlined in the original scheme design working group (2020/21) and subsequent consultation undertaken which showed 88% of submitters in favour of a regulatory framework for refrigerants, 90% in agreeance that obligation to participate was required, with 87 & 89% in favour of restricting the sale of refrigerants unless either the individual or business could demonstrate competency against industry determined qualifications and standards.

The Trust is committed to delivering a regulated scheme which will enable the industry to provide evidence and evaluate the impact of regulations across these deliverables, in a transparent and seamless manner.

In the interim, continued growth and support for the voluntary scheme and refrigerant recovery initiatives are evidenced in the annual report page 8 & 9.



### SUPPORT FOR HVACR QUALIFICATIONS

The Trust remains committed to funding an independent review of the current NZQA and associated qualifications framework to ensure its currency and relevance in a changing environment. The Strategic Leadership Forum is responsible for delivering its recommendations in 2025, which will inform the qualifications recognised under the regulated product stewardship scheme. As of July 2025, work is also underway on the Government's role as regulator. Should it be deemed the most appropriate solution, the Trust will facilitate the formation of an independent training and standards board.



## ORGANISATIONAL DEVELOPMENT 2025

In preparation for the Trust to meet its obligations as the product stewardship organisation for the priority product Refrigerants and Other Synthetic Greenhouse Gases, the board and executive have begun to build specialist skills within the wider team. These include two new appointments in July 2025.



**Mitchell Curtis**

*Programme Manager (July 2025)*

Mitchell brings over 20 years of ICT experience, delivering solutions across the telecommunications, energy, and government sectors. He is responsible for managing the design and development of systems aimed at streamlining the business practices and supporting the advancement of future stewardship programmes.



**Chibinda Mwaijumba**

*MarComms & Administration Coordinator (July 2025)*

Chibinda has a strong background in the infrastructure industry, with expertise in strategy, communication, and stakeholder engagement. With a career spanning across diverse sectors including government, transport, technology, HVAC and urban development, he is responsible for building our communications and engagement with the sector.





The Trust for the Destruction  
of Synthetic Refrigerants



**Cool-Safe**

#### CONTACT



**Janine Brinsdon**

*Chief Executive*

021 337 870

[janine@coolsafe.org.nz](mailto:janine@coolsafe.org.nz)



**[coolsafe.org.nz](http://coolsafe.org.nz)**