

Lightning the way

Master Electricians
Annual Report to
Members for FY 2024



A brighter future, together

Almost 100 years from when we were first founded, our purpose is as relevant and timely as ever. We are here to promote and advance the electrical industry through advocacy, education, and support for members. Working closely with our branches, our goals are to lift engagement with our members, increase representation for master electricians across the country and ensure that we deliver the best value and service that we can through our nationally led, regionally enabled model.

As the industry itself goes through exciting and far-reaching change, we're determined to support all electricians with continuous learning opportunities that will accelerate adoption of new technologies and drive increased productivity and efficiency. The successful launch of Trade Master and our interactions with Ministers point to the investments we're making on our members' behalf to light the way to a brighter future. The support we were able to provide on issues like the Serene heater recall, retention issues and more, demonstrate the power of working together.

In this year's Annual Report, we summarise the advances we have made in 2024 and the future we are working towards. With our people. For our members. Across the country.



Bright Spots

Highlights for the year

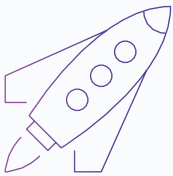
SUCCESSFUL
SALE OF ETCO



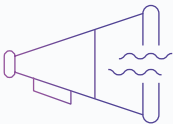
MASTER ELECTRICIANS
PROPERTY INVESTMENTS
LIMITED (MEPIL)
ESTABLISHED



SUCCESSFUL LAUNCH
OF TRADE MASTER



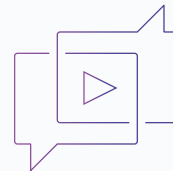
MEDIA COVERAGE WITH
AN EQUIVALENT VALUE
OF \$1 MILLION



RECORD ENTRIES FOR OUR
APPRENTICESHIP AND
EXCELLENCE AWARDS



ACTIVE ADVOCACY
INITIATIVES ON A RANGE
OF FRONTS



FIRST BEHIND
THE TOOLS
BUSINESS SUMMIT



ELECTRICAL INDUSTRY
ADVOCACY COMMITTEE
(eIAC) ESTABLISHED



Contents

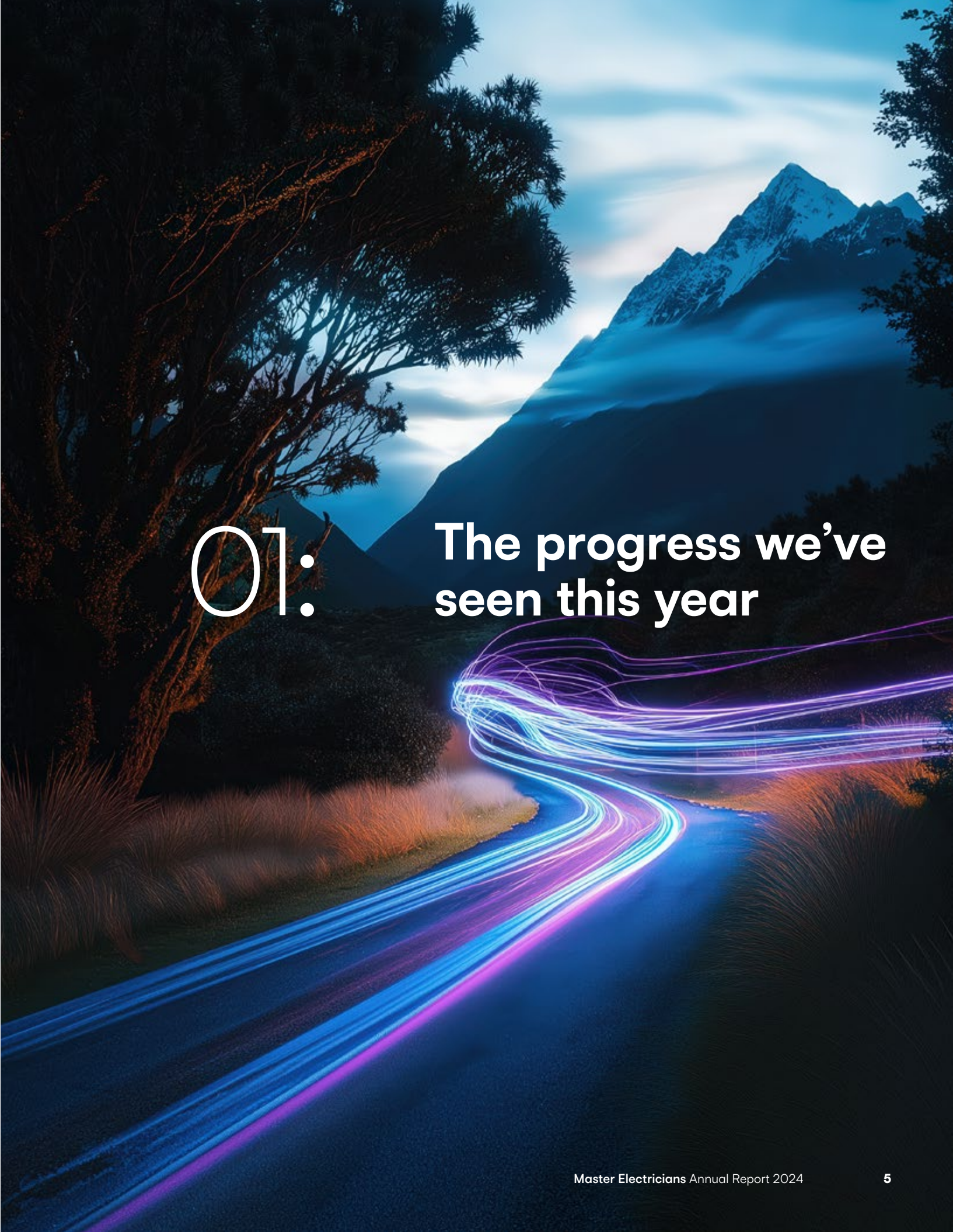
| | |
|--|-----------|
| 01: The progress we've seen this year | 5 |
| President's Foreword | 6 |
| Chair's Foreword | 7 |
| MEPIL Foreword | 8 |
| Financial Audit and Risk Committee Foreword | 9 |
| Chief Executives Report | 11 |
| 02: Our strategy going forward | 16 |
| Strategy on a page | 16 |
| The Board | 18 |
| 03: The power of membership | 19 |
| Membership update | 19 |
| Helping members navigate changes | 20 |
| New services and benefits | 22 |
| 04: Celebrating success | 24 |
| Excellence Awards Winners 2024 | 25 |
| Apprentice Challenge 2024 | 28 |
| 05: Advocating for your future | 30 |
| Speaking up publicly | 31 |
| Trade Master report | 34 |
| 06: This year's results | 36 |
| Financial commentary | 37 |
| Rule Committee review/commentary | 38 |
| Financial Statement | 39 |

About this Report

This Master Electricians Annual Report is intended to update members and other interested parties on what we have achieved in the 2024 financial year.

Notice of AGM

This is to advise you of the upcoming Annual General Meeting (AGM) of the members of the Electrical Contracting Association of New Zealand (Master Electricians). The Meeting will be held at Master Electricians Head Office, 220a Thorndon Quay, Wellington on Tuesday, 24 June 2025, beginning at 3pm. You can attend in person or online. A formal notice, including details of the agenda, will be sent to all members by email in accordance with the Rules of the Electrical Contractors Association of New Zealand Inc (291124).



01: The progress we've seen this year

More engagement from members



Mark Rawson - National President

The year has been very busy, with the appointment of our new CEO and the successful sale of ETCO. It also feels like this year has been a turning point in terms of member engagement. Not only do we have more members than ever before, there has been a noticeable increase in both the levels of communication with members and how those communications are received.

The feedback I'm receiving is that members are happy to see their association taking a more active role. They like that we are engaging with the Government on the issues that affect us, and the support they have received over matters like the Serene heaters situation and the payment of retentions.

We are a membership-focused organisation — and it's important we do everything we can to listen to them, engage with them and for people such as myself to represent members fairly and clearly at Board level.

It's been a tough year economically for everyone, and our industry has been no exception. We are still experiencing shortfalls in terms of our workforce and we need to actively support apprenticeships if we want our industry to thrive. But more local events, the launch of Trade Master, improving our critical relationships ... these are all healthy developments, and I've been receiving plenty of feedback to that effect.

The upcoming centenary is an opportunity to affirm the vital role our members play in the economy and our commitment as Master Electricians to bolstering their future.

Clear sense of direction



Omri Ash - Chairman

The appointment of our new CEO has seen this organisation pursue a different pathway than in previous years. There's been a palpable change in energy and a real sense of togetherness amongst members. The clear strategic direction has people feeling we are really going places.

This was my first year as Chair, although I have been on the Board for four years. Taking on my new role has been a huge honour and it has made me more aware of both how strong, positive and hard working our Board is, and the hard work and effort invested in this organisation by my predecessor Colin Smith. I want to take this opportunity to thank Colin for his many years of service and everything he has achieved.

As a Board, we addressed a number of difficult issues this year, including Serene Heaters, building contractors not working within the Construction Contracts Act and the impacts of receiverships on members.

The creation of the eIAC has resulted in a collective industry group for the first time. It not only enables Master Electricians, suppliers, wholesalers, manufacturers and contractors a way to come together, it also gives us a stronger industry voice for industry back to Government at a time when it's not always easy to get attention.

The launch of Trade Master is a game changer for training and development amongst our members. In another first, we are looking to provide services that are integral to electricians' success: from refresher courses through to business enhancements and professional development. Our first training courses got underway this year.

Meeting the diverse needs of our 1300 members is our biggest commitment. Our members range from one man businesses to teams of 200. But what we all share is a strong work ethic and a passion for the industry. I'm looking forward to celebrating that, and discussing our collective future, at our inaugural Conference in Queenstown in 2025.

Introducing new sources of income



Mike Barr - Chair, Master Electricians Property Investments Ltd.

The sale of ETCO resulted in Master Electricians acquiring a commercial building in Mt Wellington and a Martynsfield property zoned for commercial and conferences. In response, we established Master Electricians Property Investments Limited (MEPIL) to manage these properties on a day-to-day basis.

During the year, ETCO gave notice that they would be moving out of Martynsfield. We worked with the Board to take the property to market. The proceeds from that sale are currently being held in MEPIL's accounts and will be invested and used to help with the refurbishment of our Wellington office buildings.

Late in the year, ETCO gave notice that they would not be renewing their lease for the Mt Wellington building, which was due to renew in March 2025. Since then, we have been working through rental options and capital expenditure requirements for the building. We are confident that the property's location, size and solar arrays make it an attractive opportunity.

Looking ahead, the organisation is looking to find a suitable inaugural building for Trade Master in Auckland. MEPIL will be responsible for this purchase and for acquiring future hubs for Trade Master around the country. These buildings will then be rented by Trade Master with the proceeds coming back to Master Electricians as yearly income through inter-company fees.

Strengthened financial management

Ross Beal - Chair, Financial Audit and Risk Committee

The Financial Audit and Risk Committee is a Board Committee responsible for ensuring prudence and compliance around our financial management and reporting. Those responsibilities include working within the Terms of Reference for the Committee and guiding the Board and their decisions in terms of financial diligence.

Specific activities range from working with the external auditor to financial policy development and review, overseeing monetary and operational integrity and compliance and preparing the Statement of Investment Policy and Objectives to ensure we use money and assets in your best interests as Master Electricians.

The sale of ETCO, the investment in Trade Master and ongoing oversight of our business-as-usual finances have all required us to carefully manage not only new assets but also how we look after the additional income we are receiving from increased fees.

Last year, we reviewed the organisation's finances to ensure everything was in order. This year, we have enhanced our accounts and financial management to give us a consolidated view of all our assets. We have also made recommendations to the Board on how earnings are re-invested to benefit members through professional support, advocacy and standards development.

Energised for tomorrow

01: **Chief Executive's Report**

Alex Vranyac-Wheeler - Chief Executive Officer

This year has seen an enormous amount of change. Our core mandate - to promote, protect, and represent the interests of the electrical industry — is unchanged, as we collectively face and address the challenges and opportunities of energy transition, industry convergence and national electrification.

A year of strong progress

Our ranks continued to grow, with a consultation paper showing that members receive back in value many times the amount they pay in membership fees. We saw record numbers of entries for both our Apprenticeship and Excellence awards. The sale of our shares in ETCO and the launch of Trade Master positioned us to respond clearly to proposed vocational reforms in educational training, and the changing needs of industry.

Lighting the way to a brighter future is all about building a stronger, more connected industry. Nationally, we’ve reset the role of our national office as servant leaders to our members. Our consensus is that advocacy, education, and support for members must drive our efforts as an organisation. Opportunities include a strengthened quality assurance process, a tiered approach to membership and working closely with branches to leverage opportunities around sponsorship.

Lighting the way
to a brighter future
is all about building
a stronger, more
connected industry.

Answering the call for leadership

Right now, a significant energy transition is underway, and the race is on to upskill our members and the wider industry to service a full range of new and emerging products — from solar panels with built-in AI to flex demand systems, home automation and EVs residentially, and new forms of energy utilisation for both commercial and industrial use.

The emerging opportunity is for our members to play a leadership role in the development and implementation of a new energy transition supply chain. But for that to happen, two things must change: we need to encourage more people into the industry to address current shortages; and we need to stem the tide of those leaving the industry.

With that in mind, we have been working hard to increase consultation with our branches so that we can weave feedback from them into how we operate and where we focus. Strong branches are key to engaging with all our members and to understanding and delivering for local needs. Through our nationally focused, regionally driven model, we share common goals around improved member engagement, increasing representation and ensuring ongoing relevance for our hard-working members.



We are looking
to increase our
membership from
26% to 40% over
the next 3-5 years
to represent
the industry.

Expanding our presence

Over the next 12-18 months, our strategy focuses on growth opportunities. It's estimated there are between 5000 and 8000 electrical contracting firms throughout the country. We are looking to increase our membership from 26% to 40% over the next 3-5 years to represent the industry.

We are also wanting to reposition Master Electricians as a proactive thought leader and trusted advisor. This isn't just about staying relevant; it's about driving the future of the electrical industry, including leading the way on technology adoption and adjacent industries such as sustainable automation technologies and HVAC. Research shows that 78% of New Zealand consumers want energy smart solutions. So there's a massive opportunity for our members to become trusted advisors.

Whilst our workforce are currently qualified to undertake a range of activities, levels of competency vary and, to this point, there has not been a single place where the industry can go to get consistent and trusted learning experiences. Technical innovation, sustainability imperatives, regulatory shifts, and evolving customer and member demands mean we need to support our members and the wider industry to adopt these technologies in order to drive increased productivity and efficiency.

Continuous learning opportunities will assist our members with business mastery and skills to drive increased leadership and business success.

Delivering practical value

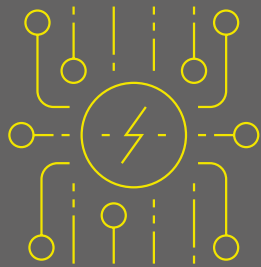
Over the past year, we have continued to deliver significant value to members. For example, we handled over 2,500 technical support queries, provided hundreds of hours of legal and HR support and organised EAP assistance to over 180 members. We helped members save over \$1.8 million through n3 buying group offers. And we went into bat for members facing retention disputes, including during the Du Val receivership and product challenges with Serene Heaters.

Our Behind the Tools Business Summits were an industry-first, preparing contractors for the future and equipping them with the skills and knowledge they need to manage risk and diversify their businesses.

We also took bold steps to advocate for the wider industry this year. We engaged with key ministers and policymakers on issues affecting the sector, including ASNZ 3000, standards dejointing, step licensing and other regulatory and safety reform issues. At the same time, we strengthened our partnerships with wholesalers, suppliers, and government agencies to drive innovation and growth.

The establishment of the Electrical Industry Advocacy Committee (eIAC) will serve as a unified voice for contractors, suppliers, and wholesalers across the electrical industry value chain, focusing on policy and regulatory development, industry growth, safety, and sustainability and legislative responses. This Committee will help ensure that our industry's voice is heard and that we continue to drive positive change.





Innovating with Trade Master

Master Electricians is well positioned to leverage our industry credibility, our trusted brand and our strategic partnerships to deliver high-quality, targeted training solutions to enhance the skills, competence and marketability of those choosing to upskill.

A critical part of our future strategy is Trade Master. Born out of the needs of our members, this exciting new initiative will provide continuous professional development for our industry, without being constrained by traditional NZQA or compliance requirements. Delivered through a combination of online and face-to-face learning, in partnership with key suppliers and wholesalers, it will enable us to lift skill levels more rapidly for the growing demand for electrification and sustainable technologies.

We believe greater flexibility in training around technology innovation is vital. Specifically, we'd like to see the availability of more bite-sized courses that enable master electricians to study how, when and where they want. We'd also like to see the development of regulations to address the current lack of standards for technologies such as solar and EV.

With support from the EWRB for this initiative, we are already exploring how Trade Master could help implement a competency regime around endorsements and even potential CPD programmes for the future. The goal is clear—to ensure that every Master Electrician has access to the latest training and technical knowledge so that we remain at the cutting edge of the industry.

In addition to the Trade Master initiative, we are also working closely with the Workforce Development Council (WDC) to own the advocacy and workforce leadership space for the industry across standards, qualifications and funding advice, and workforce strategy.

We have made some progress in securing funding for the NZ/AUS Standards and worked with MBIE to introduce an electrical safety instrument to get standards updated and cited.

Exercising stewardship

Our upcoming centenary will be an opportunity to acknowledge the past, but to also ensure that we are well placed for the future. The ETCO sale this year provided us with a stronger balance sheet and the financial foundation for generations to come. It was well received by members.

Fee increases have also allowed us to create a sustainable and small return annually to continue reinvesting for our members. While we have done everything we can to keep increases to a minimum, the fact remains that these are the first increases in member fees for nine years.

Neither of these initiatives detracts from our need to maintain and grow our overall membership, ensure benefits for members remain relevant and tangible, and to continue working hard to be seen as a leader both in the industry and with other stakeholders.

We've done this together

Our achievements and progress this year are a testament to the talent, resilience, and excellence that define the electrical industry. Challenges and opportunities lie ahead. But through collaboration, innovation and continuous learning, we are building a stronger, smarter and more sustainable future for our members and the industry at large.

I would like to acknowledge and thank our current and outgoing executives and Board members for all their work this year. Thanks too to our people, NPAF members, committees, volunteers and members of staff who have been on our journey of transformation and taken time to provide guidance and feedback. Finally, I would also like to thank all of our sponsors and industry partners who help us provide opportunities for networking and events.

Our industry is not just about wires, tools, and technologies—it's about people, partnerships, and progress. Every person involved with Master Electricians has a vital role to play in shaping the future of our sector, and helping us to keep moving forward.

Together, we are lighting the way, and leading the charge, in electrifying New Zealand by transforming the ways we live, work and power our future.

Alex Vranjac-Wheeler - Chief Executive Officer

**Our upcoming
centenary will be
an opportunity to
acknowledge the past,
but to also ensure that
we are well placed for
the future.**



02: Our strategy going forward

Strategy on a page

Our strategy for the next three years

Membership mandate

To represent, promote and protect the interests of the electrical industry and honour our association's mandate by upholding the constitution's objectives. We will achieve this by continually evaluating our effectiveness to meet the needs of our ever-changing industry.

Our vision

To lead the electrical industry forward with expertise, integrity and innovation.

Core offering

Our work encompasses these seven areas:

01. Promote member interests and celebrate successes
02. Set benchmarks for quality and safety
03. Safeguard the industry by employing ethical industry best practices
04. Forge a clear development pathway for all through continuous learning and excellence in training
05. Extend the protections we offer through industry best practice and standards
06. Nurture a community of professionals
07. Advocate on behalf of the industry and our members as a trusted voice and advisor

Opportunities

We believe we have an important part to play in shaping the future for our members.

Our goals are:

To shape our nation's electrical future as the electrical industry and the technology industry converge.

To remain relevant and influential by growing our membership, particularly in the key regions of Auckland, Manawatu, Waikato, Wellington and Christchurch.

To explore new and developing sectors, including solar energy, EV infrastructure, sustainable tech, HVAC, automation and AI.

Key areas of expansion

We have identified how we will expand our impacts in the key areas of advocacy, education and member support:

Expand our advocacy by being the champion for industry, thought leader and trusted advisor, lending our voice to push for fit-for-purpose regulations and industry standards.

Expand our education offering by launching Trade Master — cutting edge and future focused tech training and business advice.

Expand our support services by increasing the value of member benefits and providing a sounding board for technical support and know-how.

Our investment roadmap

We will continue to leverage our current investments to maximise returns and make targeted investments using our existing capital to fund our advocacy, research and insights, and education strategies.

02:

The Board

Bringing our strategy to life

Top Row L-R: **Omri Ash** Chair | **Mark Rawson** National President | **Rhys Burton** Vice President
Bottom Row L-R: **Mike Barr** Director | **Shaun Dent** Director | **Martin Sawyers** Director



03:

The power of membership

Membership update

Growth in membership numbers 2023-2024

+1.55%

Services that members value

This year has seen an enormous amount of change. Our core mandate - to promote, protect, and represent the interests of the electrical industry — is unchanged, as we collectively face and address the challenges and opportunities of energy transition, industry convergence and national electrification.

Helping members navigate changes

As an industry, our context is one of regulation becoming more complex, or being lightened or removed altogether, creating risk for members that we seek to highlight and mitigate. There is more responsibility on electrical businesses and workers, and generally more complexity around operating in the sector and staying on the right side of the law. Changes are not always communicated clearly by regulators, policymakers, or other stakeholders, and we must respond to this and provide sensible, workable corrections.

Over the past ten months we have reset our strategy and partnerships and how we work in response. We are clear about our direction and the need for prudent engagement over issues that affect our members. That’s why we have invested in our advocacy efforts to ensure that your interests and the future of our industry are effectively represented and protected.

Benefits at a glance

The range of benefits we offer members is already extensive. It includes:

- Human resources and people management support
- Legal services
- Health and safety guidance
- Employee assistance programme (EAP) services
- Advocacy
- Thought leadership
- QA process review and technical support services
- Support dealing with compliance matters with the Electrical Workers Registration Board (EWRB)
- Professional events; and
- Industry support around vocational education and training reforms

A real-world estimate of the value of key services has shown that the total value a single Category 1 member business could derive from using our technical, health and safety, HR, legal and EAP services is an estimated \$9,694 per year.

Estimated annual value of our technical, health and safety, HR, legal and EAP member services

\$9,694
per single Category 1 member business

Brand repositioning

During the year, we introduced a new brand expression to align with our evolution towards being a future-focused thought leader. Our new identity incorporates more youthful elements to position our association as relevant and appealing to the current and next generations of electrical professionals.

Increasingly appealing

Alongside changing our brand identity, we worked hard to engage with members and the industry through a refreshed website, active social media engagement, and informative webinars. Our website visits increased by 17% to 185,306 in 2024. We now have around 8,100 followers on Facebook and just over 1,400 followers on LinkedIn.

Membership numbers also increased through the year to 1,308. Our goal remains to increase membership to 40% through targeted outreach, events and digital campaigns.

Eventful — in a good way

We’re excited for our inaugural New Zealand Electrical Conference in Queenstown in 2025. Our intention is to make this the premier event for innovation, networking, and professional development in our industry. For pre-registration, we have already received over 250 expressions of interest.

Increase in fees this year

We have a duty of care as an organisation to operate in an environment of fiscal responsibility and prudence and to ensure we remain financially sustainable. We have worked over recent years to diversify our revenue streams to become less reliant on sponsorship, and we now have income streams that include property, interest-generating capital and sponsorship as well as membership fees.

This year, we adjusted fees and our subscription model to align membership fees with rising operational costs and increased service delivery. Since 2017, the cost of providing member services has increased by 51%, driven by rising insurance premiums, operational rates, and the overall cost of living. This year’s modest fee increase corresponds to the CPI rise over just the past year.

New services and benefits

Moving forward, our goals are to:

- Enhance technical support services, including the Technical Manager Helpline, to give members quick, expert assistance.
- Improve quality assurance (QA) processes to maintain high standards across the industry.
- Provide dedicated support for EWRB compliance matters, helping members navigate regulatory issues efficiently.
- Continue to advocate at the highest levels for the industry on key regulatory and policy matters.
- Strengthen our existing education, HR, EAP, and legal support services and ensure all members are using these services to the fullest extent to derive maximum value.
- Enhance our programme of heavily subsidised professional events, including the inaugural NZ Electrical Conference in October/November 2025.

| | Visits to the ME website | Facebook followers | Linkedin followers |
|------|--------------------------|--------------------|--------------------|
| 2023 | 157,806 | 7,811 | 1,358 |
| 2024 | 185,306 | 8,104 | 1,407 |
| Gain | +17.43% | +3.75% | +3.61% |



...we collectively face and address the challenges and opportunities of energy transition, industry convergence and national electrification.

04:

Celebrating success

Events review

Excellence Awards 2024

The Master Electricians Excellence Awards is a biennial competition and awards ceremony to identify and recognise excellence within the electrical contracting industry. Featured projects showcase both to the sector and the public the critical work being done to ensure New Zealand's reliable, affordable, sustainable electrical future while operating to the highest standards. There are nine categories:

- **Emerging Business Award** — Sponsored by Simpro
- **Lighting Award** — Sponsored by Halcyon
- **Project Award Under \$1M** — Sponsored by Active Electrical Suppliers
- **Project Award \$1M — \$5M** — Sponsored by NHP
- **Project Award Over \$5M** — Sponsored by Powerbase
- **Innovation Award** — Sponsored by Marley
- **Master Electrician of the Year**
- **Sustainability Award** — Sponsored by Ideal Electrical
- **Industry Champion Award** — Sponsored by JA Russel/Radcliffe Electrical



A record number of entries

This year’s awards attracted 83 entries, a record number of entries across all categories. To appraise all the entered work, our judges travelled for three weeks viewing almost 50 projects, from Northland to Invercargill.

The formal awards and gala dinner event was held in conjunction with the Apprentice Challenge at the Pullman Hotel in Auckland. Over 390 people from across the country attended the celebrations.



Kinetic Electrical was awarded the Excellence Award for an Emerging Business — for outstanding achievement in the new business space within the last seven years.

Davco Electrical secured the Lighting Design Award for its Mahurangi Riverbank lighting art installation for the Te Hokinga Mahara (Collection of Memories) project.

The Excellence Award for a Project (under \$1 million) went to **McKay Electrical** for the NIWA Kingfish Aquaculture Recirculation Project, which required an extensive electrical scope to support efficient operations and sustainability impact.

A project for AgResearch Lincoln earned **Aotea Electric Canterbury** the Excellence Award for a Project (\$1 to \$5 million).

Seven Electrical won both the Master Electrician of the Year Award and took out the Excellence Award for a Project (over \$5 million) for their work on the purpose-built Tākina Wellington Convention and Exhibition Centre.

Tim Kennedy, Contracts Manager for Aotea Electric Canterbury, won the Industry Champion Award. Highly respected within the industry, Tim’s valued contribution to industry and the Master Electricians brand has included governance roles at the local and national level.

Industrial Controls South Canterbury won the Innovation Award for a turnkey design build project for Road Metals Ltd at its Rolleston quarry.

The Sustainability Award went to **Planet Electrical**, which embeds environmental sustainability in every aspect of their operations.

Congratulations to all our winners and to every company that submitted an entry. This amazing event wouldn’t have happened without you.

Thanks to our sponsors



2024
APPRENTICE
CHALLENGE

Entries received
for Apprentice Challenge
across New Zealand

343

Increase
from 2023

+10.39%

Apprentice Challenge 2024

The Master Electricians Apprentice Challenge is an annual national competition to find New Zealand’s best electrical apprentices. Apprentices compete in two divisions, vying for the esteemed titles of: New Zealand’s Top Electrical Apprentice, Industrial Section; and New Zealand’s Top Electrical Apprentice, Commercial & Domestic Section.

There is also a third title, the Initiative Award, which is based on how the finalists present themselves, their initiative towards Health and Safety, and how they conduct themselves within a competition setting.

An outstanding national competition

This year’s competition attracted a record number of entries — over 340. Following preliminary regional rounds at 12 locations from July to September, 10 finalists (5 industrial and 5 domestic/commercial) advanced to the finals at the Pullman Hotel, Auckland. Over three days at the end of October, they competed across five challenging modules to determine the top scorers. After a close finish, the winners were announced at the awards evening, held in conjunction with the prestigious Excellence Awards.

Thanks to our sponsors



Congratulations to our three winners
after a hard fought competition:

Initiative award:

Hugo Carey



Domestic/Commercial Category:

Zak Lyttle



Industrial Category:

Kent Marshall



05:

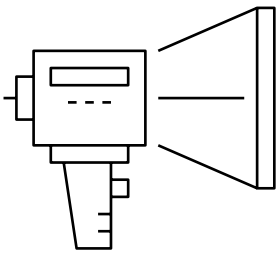
Advocacy
and education

Our advocacy initiatives



Speaking up publicly

Giving a voice to the industry was a top priority in 2024, and with your help we made a significant difference. We remain committed to advocating for industry-wide improvements, ensuring fair and effective policies, and protecting the interests of our members. To that end, we worked hard to proactively address critical industry issues, influence policy and strengthen industry representation, including achieving an impressive media coverage value equivalent to \$1 million.



Estimated media coverage value equivalence in 2024

\$1,000,000

The collapse of the Du Val Group highlighted the risks associated with unpaid retentions.

Issue management

The failure and recall of Serene bathroom heaters posed a significant challenge to the industry, impacting both electricians and consumers. The crisis highlighted a gap between the manufacturing industry, regulators, and central government that needs to be closed properly so we can prevent something like this happening again. We took swift action, engaging directly with government officials and Ministers to address the crisis on behalf of members and electrical contractors and providing legal advice to members on what to do and how to meet their obligations. We continue to advocate for better processes around product recalls and the establishment of a government-backed fund to protect members from bearing the financial burden of such failures unfairly.

The collapse of the Du Val Group highlighted the risks associated with unpaid retentions. We actively lobbied for fairer retention policies and better protections for electrical contractors where they are sub-contractors. Our engagement with policymakers aimed to hold those accountable and test the new legislation by pushing for stricter enforcement of retention regulations.

The sudden liquidation of SolarZero also significantly impacted 15 members and hundreds more in the industry financially. We stepped in to support affected members, speaking up for those affected financially by the sudden liquidation and ensuring they received guidance and advocating for a fair resolution. This crisis underscored the need for stronger financial protections for electrical businesses, and we continue to engage with the receivers to ensure there is some form of redress.

Industry regulation

We have been working with the Ministry of Business, Innovation and Employment (MBIE) to streamline the process of updating references to standards within the Electricity Safety Regulations. The more efficient method we are proposing would allow MBIE to approve Electricity Safety Instruments (ESIs) developed by WorkSafe, in consultation with industry stakeholders. The proposed changes represent a significant regulatory shift, with important potential to speed up the integration of new technologies and practices in the electrical sector.

We have been actively involved in advocating for amendments to the Electricity Act to reflect the evolving needs and challenges of electrical contractors.

We are still discussing changes to various license classes and endorsements with the Electrical Workers Registration Board (EWRB). These discussions centre on our concerns about the consultation process, implementation timelines and certification restrictions. In collaboration with the New Zealand Electrical Inspectors Association, we continue to push for clear, practical licensing structures that protect electricians' interests while maintaining high industry standards. We have made headway and expect this issue to be ironed out and resolved in due course.

We continue to work to prevent the dejointing of AS/NZS Standards.

We have also been working with the EWRB about the grandparenting phase for endorsed classes of registration. Specifically, we have engaged with the Board to clarify criteria, provide support to members and advocate for a system that acknowledges industry experience while maintaining high safety standards.

Electrical Industry Advisory Council (eIAC)

This year, we established the Electrical Industry Advocacy Committee (eIAC) to serve as a unified and credible voice for New Zealand's wholesalers, suppliers and product manufacturers in the electrical sector. Our goal is for the eIAC aims to be the primary consultation point for regulators, policymakers, and politicians, and to advocate for long-term, meaningful improvements within the industry.

To achieve this, the Council will: engage with policymakers and regulators to champion industry interests in legislative and regulatory processes; advocate for the adoption of relevant standards to enhance quality and safety; support initiatives to address skill gaps and professional growth, and promote training opportunities for both new and existing industry professionals; and build connections across the wider electrical industry.

Vocational education

We believe the WDCs have not effectively served the needs of industry or New Zealand. As a result, we've been engaging directly with the Government to help shape a future delivery model for vocational education in the electrical sector. Our advocacy efforts focus on maintaining high training standards, ensuring accessibility for apprentices and electricians, and fostering a system that adequately supports the sector's evolving needs. This consultation is crucial to shaping a vocational education model that meets the demands of the electrical industry and equips future electricians with the necessary skills and knowledge.

As a large, strong, and innovative industry, the electrical sector needs strong and consistent regional delivery of skills training and education. For that to happen, we need a viable, well-run regional ITP network. We also strongly believe that the electrical industry has the necessary scale and resources to have its own ISB that is Government funded, industry-owned and governed, specific to the electrical industry and capable of monitoring and enhancing outcomes for our part of the vocational training system.

We have been actively involved in advocating for amendments to the Electricity Act to reflect the evolving needs and challenges of electrical contractors.

Trade Master resets CPD



Significant transformation continues to sweep across the electrical industry in New Zealand, driven by rapid advancements in technology, licensing shifts, and changing consumer expectations. In response, this year we launched Trade Master to provide targeted continuous professional development (CPD) that ensures electrical professionals can meet current standards and are future-ready.

Trade Master’s mission is to be recognised as the leading provider of electrical focused professional training. By prioritising technical, business, and leadership development, we will help the industry stay ahead of the curve, while supporting New Zealand's broader goals of electrification and sustainable development.

National, tailored approach

Our approach integrates best-in-class technology, partnering closely with suppliers, manufacturers and technology experts to deliver training that is practical, up-to-date and aligned with industry trends. By fostering partnerships with government bodies and other industry organisations, we are aiming to support continuous professional development and keep pace with evolving industry requirements.

A digital learning management system serves as a hub for training, engagement and certification. We can then track competencies and achievements through digital badges and records which provides added value to learners, ensuring they can showcase their expertise and commitment to CPD. Our model also uses in-person and in-house training to ensure a truly national reach.

Structured learning for the future

Trade Master is structured around three main pillars:



Technical Skills

This hands-on training brings a strong focus on electrical testing, competency, compliance and new innovation training. Trade Master will also ensure electricians and electrical inspectors are able to meet the new endorsement requirements through industry-aligned programs.



Business Acumen

Success in the electrical field requires more than technical knowledge. Our business training programs equip participants with critical skills essential for navigating today’s complex business environment. Courses cover topics such as strategic growth, profit optimisation, and financial literacy.



Leadership Development

As a business grows, it becomes more complex, and leadership and communication skills become ever more important. Our soft-skills and leadership training addresses these needs, helping business owners, managers and senior leaders develop their capabilities. These programs are designed to create well-rounded trade professionals by bridging the gap between technical proficiency and management competence.

Specialised training in growing sectors

In our first year, we have introduced three courses: **Electrical Testing Fundamentals; Electrical Competence Programme; and Electric Motor Fundamentals.** Over the next while, we will expand that offering to cover specialised areas with growing demand, including renewable energy training, smart technology and automation, energy efficiency and artificial intelligence.

As part of our forward-looking strategy, we will also explore partnerships and content creation for emerging technologies and regulatory changes, such as EWRB licensing endorsements and step licensing requirements.



06:

This year's results

Financial Commentary

2024 marked the beginning of a significant transformation for Master Electricians. It was a year of strategic investment into the organisation, guided by our 2024–2027 Strategic Plan, which outlined key areas that would deliver relevance and value to our members. As part of this transformation, we also made the decision to divest from assets that no longer aligned with our strategic direction.

One of the key divestments was the sale of the Martynsfield property. This building was untenanted, and its location was not suitable for Trade Master operations. Long term the building did not fit the our long term investment plan. Given the current real estate market conditions, the sale price reflected those challenges.

Another significant divestment was the sale of our shares in ICE. We are now three governments on from the initial ROVE reforms, and the vocational education sector remains unsettled, and uncertain about funding and growth opportunities. In our 2024 consultation on the future of vocational education, we advocated for the establishment of Industry Skills Boards (ISBs). However, under the current regulatory framework, an organisation cannot both own a PTE and hold a governance role in an ISB. As our strategic intent is to influence and govern training across the sector, the decision was made to exit PTE ownership.

This has taken us full circle—back to a model resembling the original establishment of ITOs in 1992.

The sale of the ICE shares occurred at current market value. Given the economic downturn and declining apprentice demand, funding provided by TEC for apprentices was also capped.

Although the recent share sale returned less than the original valuation, it still represents substantial growth—an increase of more than \$10 million in overall value over two years.

The funds generated from these divestments have been strategically reinvested in alignment with our long-term goals. Most notably, this includes expanding our advocacy efforts and launching Trade Master, a key initiative focused on delivering continuing professional development (CPD) and preparing the industry for the future of electrification.

In addition, we made significant investments in areas that directly support our members and uphold industry standards. These include the increased use of our Employee Assistance Programme (EAP) and targeted advocacy work relating to Serene Heaters, Du Val, SolarZero, and the AS/NZS 3000:2018 standard. These advocacy efforts have involved substantial external legal costs to ensure we can provide members with clear guidance, accountability, and support where their businesses have been impacted.

We were also pleased to report a small surplus from our events programme, achieved while delivering both our new regionally based business summits and our established events such as the Apprentice Challenge and Excellence Awards. These results demonstrate our ability to provide high-quality, high-impact events while remaining fiscally responsible.

Rules Review Committee update

Established in late 2023, the Rules Review Committee has been responsible for ensuring our rules align with the legislation covering incorporated societies. The Committee’s work centres on ensuring that the rules governing Master Electricians as a trade association do not become ambiguous, or conflict with prior rules.

On that basis, all proposed alterations are challenged and tested before inclusion in any drafts

Our redrafted constitution, which streamlined how we work and removed ambiguities, was approved by members at an Extraordinary General Meeting (EGM) in November 2024.

Operational expenses in 2024 were also lower than those in 2023, reflecting a more prudent and strategic approach to expenditure. This disciplined financial management has enabled us to maintain momentum on key initiatives while ensuring the long-term sustainability of the organisation.

The development of our 2024—2027 Strategic Plan provided us with a clear framework to assess the value and investment required across our three strategic pillars. Through this process, it became evident that the Member Support pillar—central to our purpose—requires significantly greater investment than what is currently covered by membership fees. To continue delivering meaningful support, advocacy, and services at a high standard, and to ensure financial prudence and sustainability, membership fees were increased in early 2025. This adjustment reflects a responsible approach to cost recovery, allowing us to maintain and grow the support mechanisms our members rely on.

My thanks, along with those of the members of the Rules Review Committee, to Peter Jones, Don McLellan, Gareth Wilkin and Tim Kennedy for their commitment to completing this task. We are confident that we have delivered a set of rules that is now fit for purpose, and that is safe.

We recommend that the Board and members retain the Committee moving forward.

Ross Beal Chair
Rules Review Committee

The Electrical Contractors Association of New Zealand

Incorporated Proforma Financial Statement for Annual General Meeting (AGM) For the year ended 31 December 2024

Entity Information

| | | |
|--|---|---|
| Legal Name of Entity | The Electrical Contractors Association of New Zealand Incorporated | |
| Other Name of Entity | Master Electricians | |
| Entity Type & Legal Basis | Professional Trade Association registered under Incorporated Societies Act 2022 | |
| Date of Incorporation | 30/04/1959 | |
| Registration Number | WN/216464 | |
| Entity Purpose | A professional trade association which represents its members who are owners of electrical contracting businesses | |
| Entity Structure | A national office that reports to a Board of Directors. In addition there are 10 branches who are incorporated societies and each provides a delegate to vote at the AGM. | |
| Board of Directors | Omri Ash Mark Rawson Rhys Burton Mike Barr Shaun Dent Martin Sawyers | Chair National President Vice President Director Director Director |
| Business location and registered office: | 220a Thorndon Quay, Pipitea WELLINGTON | |
| Auditor: | Crowe New Zealand Audit Partnership WELLINGTON | |

Statement of Service Performance

For the year ended 31 December 2024

Description of Entity's outcomes

Advocate for Master Electricians members, public and wider electrical contracting industry. Provide services, information and support.

01. Digital growth
02. Promote Master Electricians membership, brand and awareness of topics relevant to the electrical contracting
03. Growth of the membership
04. Promoted Industry knowledge by providing technical services
05. Co-ordinated and organised the Apprenticeship Challenge
06. Continued education and training of members

| Description and quantification of the Entity's Outputs | 31 December 2024 | 31 December 2023 |
|--|------------------|------------------|
| 01: Visits to Master Electricians Website | 185,306 | 157,806 |
| 02: Facebook page followers over the year | 8,101 | 7,811 |
| 03 LinkedIn follows over the year | 2,082 | 1,358 |
| 04: Growth of the membership | 1,308 | 1,288 |
| 05: Entries received for Apprenticeship Challenge across New Zealand in Industrial & Domestic/Commercial electrical training | 343 | 311 |
| 06: Providing technical support for electrical regulations & standards - hours | 1,900 | 1,500 |
| 07: EAP support service provided | 103 | - |
| 08: Behind the tools business summit - attendees | 199 | - |

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2024

| | | Group* | |
|---|-------|-------------|-------------|
| | notes | 31/12/2024 | 31/12/2023 |
| | | \$ | \$ |
| REVENUE | | | |
| Education | | 3,749 | - |
| Events | 1 | 476,942 | 23,366 |
| Investment | | 571,011 | 331,624 |
| Investment Property | | 790,139 | 569,391 |
| Membership | | 1,386,989 | 1,343,756 |
| Management Fee | | 100,000 | 100,000 |
| Sponsorship | | 300,000 | 438,910 |
| Other | | 101,817 | 70,025 |
| TOTAL REVENUE | | 3,730,647 | 2,877,072 |
| COST OF SALES | | | |
| Education | | 9,895 | - |
| Events | 1 | 429,865 | 284,730 |
| Membership | | 292,258 | 394,554 |
| Other | | 28,920 | 28,601 |
| TOTAL COST OF SALES | | 760,937 | 707,885 |
| OPERATING EXPENSES | | | |
| Business Premises | | 128,969 | 109,782 |
| Governance | 2 | 279,678 | 400,562 |
| Membership Support | | 952,471 | 762,530 |
| Membership Education | 3 | 83,613 | - |
| Professional Services | 4 | 386,551 | 294,045 |
| Property | 5 | 271,883 | 141,000 |
| Staff Costs | 6 | 1,475,328 | 1,038,648 |
| Technology | | 127,403 | 176,777 |
| Other | | 72,478 | 66,639 |
| Depreciation | | 304,120 | 270,583 |
| TOTAL OPERATING EXPENSES | | 4,082,494 | 3,260,568 |
| NET PROFIT AND LOSS BEFORE ABNORMAL ACTIVITIES | | (1,112,784) | (1,091,381) |
| ABNORMAL EXPENSES | | | |
| Professional Costs - Du Val Group | | 11,826 | - |
| Professional Costs - Prescribed Electrical Work | | 12,760 | - |
| Professional Costs - Serene Heater | | 55,578 | - |
| Professional Costs - SolarZero | | 11,832 | - |
| Instep EAP Member Services - Extra | | 54,100 | - |
| Member Support Services (HR) - Extra | | 18,940 | - |
| TOTAL ABNORMAL EXPENSES | | 165,036 | - |
| NET PROFIT AND LOSS AFTER ABNORMAL ACTIVITIES | | (1,277,820) | (1,091,381) |
| OTHER GAINS/(LOSSES) | | | |
| Gain / (loss) on investments - Craigs Investment Partners | | 121,160 | - |
| Gain / (loss) on asset disposal - Martynsfield and others | 7 | (321,606) | 1,832 |
| Gain / (loss) on shares disposal - Ice Shares | 8 | (2,433,118) | 29,838,727 |
| TOTAL OTHER GAINS/(LOSSES) | | (2,633,564) | 29,840,560 |
| TOTAL COMPREHENSIVE REVENUE AND EXEPENSES | | (3,911,384) | 28,749,179 |

Statement of Financial Position

As at 31 December 2024

| | Group* | |
|--|-------------|------------|
| | 31/12/2024 | 31/12/2023 |
| | \$ | \$ |
| ASSETS | | |
| Current | | |
| Cash and cash equivalents | 5,093,181 | 8,884,619 |
| Receivables | 107,022 | 171,298 |
| Loan receivables | 790,631 | - |
| Short term investments | - | 2,025,000 |
| Inventories | 14,283 | 14,056 |
| Income tax receivable | 15,096 | 4,652 |
| Prepayments | 176,580 | 61,096 |
| Total current assets | 6,196,792 | 11,160,721 |
| Non-current | | |
| Prepayments | 9,274 | - |
| Property, plant and equipment | 1,040,719 | 1,048,087 |
| Intangible assets | 46,794 | 104,667 |
| Investment property | 7,567,381 | 10,736,500 |
| Investment -Craigs Investment Partners | 8,036,228 | 7,300,000 |
| Loan receivables | 3,578,759 | - |
| Total non-current assets | 20,279,155 | 19,189,254 |
| TOTAL ASSETS | 26,475,947 | 30,349,975 |
| LIABILITIES | | |
| Current | | |
| Payables | 331,017 | 328,510 |
| Credit Cards | 9,398 | 11,941 |
| Employee entitlements | 101,737 | 64,347 |
| | 442,152 | 404,798 |
| Non-current | | |
| Provisions under Guarantees | 8,949 | 8,949 |
| Total non-current liabilities | 8,949 | 8,949 |
| TOTAL LIABILITIES | 451,101 | 413,747 |
| NET ASSETS | 26,024,846 | 29,936,228 |
| EQUITY | | |
| Accumulated funds | (4,452,552) | (541,168) |
| Other equity reserves | 30,477,397 | 30,477,396 |
| TOTAL EQUITY | 26,024,846 | 29,936,228 |

Statement of Changes in Net Assets

For the year ended 31 December 2024

| Group* | Accumulated funds | Revaluation Reserves | Total |
|---|-------------------|----------------------|-------------|
| | \$ | \$ | \$ |
| Balance 1 January 2024 | (541,168) | 30,477,397 | 29,936,229 |
| Surplus for the year except below items | (689,135) | - | (689,135) |
| Depreciation and amortization | (304,120) | - | (304,120) |
| Unbudgeted expenditure | (165,036) | - | (165,036) |
| Loss on disposal of Martynsfield | (319,975) | - | (319,975) |
| Loss on disposal of Ice shares | (2,433,118) | - | (2,433,118) |
| Transfer to Capital reserve | - | - | - |
| Total comprehensive revenue and expense | (3,911,384) | - | (3,911,384) |
| Balance 31 December 2024 | (4,452,552) | 30,477,397 | 26,024,846 |

Notes to the financial statements

General Notes

1. The group consists of three entities: The Electrical Contractors Association of New Zealand Incorporated, ME Property Investments Limited and Trade Master Training Limited respectively

2.Trade Master Training Limited was incorporated on September 12, 2024

3. This report is an extract from the audited statutory statement; please refer to it for comprehensive information.

Commentary on the statement of comprehensive revenue and expense for the year ended 31 December 2024

1. Events Income and Expense

The profit on events was \$47,077 for the 2024 year as opposed to a loss in the 2023 year of \$261,364. The loss in 2023 was a consequence of the cancellation of events in that year.

2. Governance

Governance costs were lower than 2023 by \$120,894. This was due to less consultancy costs as ETCO sale had been completed.

3. Membership Education

These are the costs associated with the starting of Trade Master.

4. Professional Services

Professional services were higher than 2023 by \$92,506. This was primarily due to additional consultancy and legal fees associated with the sale of property and investments throughout the year.

5. Property

This was higher than 2024 by \$130,883 due to repairs and maintenance of \$102,859 being required on the Mt Wellington property.

6. Staff Costs

The increase in staff costs over the 2023 year was due to the additional salaries associated with Trade Master.

7. Loss on the disposal of Martynsfield

There was a loss on the sale of Martynsfield. This was due to the asset been worth more at the time of purchase based on valuations at that time. When the property was sold market conditions where different.

8. Loss on sale of shares in ICE

There was a loss on the sale of the shares in ICE of \$2,433,118.

This was a paper loss for all intents and purposes as a notional value was ascribe to the shares at the time of the sale of ETCO.

Similar to the sale of Martynsfield the board sold the shares for a value that they thought represented the fair value at time of sale.

Advancing together

Special thanks to our sponsors in 2024:





MasterElectricians.org.nz



**MASTER
ELECTRICIANS**

Electrical Contractors Association of NZ