

**The Electrical Contractors Association of
New Zealand Incorporated**

**Financial Statement for Annual General
Meeting (AGM)**

For the year ended 31 December 2024

The Electrical Contractors Association of New Zealand Incorporated

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.

- 1 - Digital growth
- 2 - Promote Master Electricians membership, brand and awareness of topics relevant to the electrical contracting
- 3 - Growth of the membership
- 4 - Promoted Industry knowledge by providing technical services
- 5 - Co-ordinated and organised the apprenticeship Challenge
- 6 - Continued education and training of members

Description and quantification of the Entity's Outputs	31 December	31 December
	2024	2023
1) Visits to Master Electricians Website	185,306	157,806
2) Facebook page followers over the year	8,101	7,811
3) LinkedIn follows over the year	2,082	1,358
4) Growth of the membership	1,308	1,288
5) Entries received for apprenticeship challenges across New Zealand in Industrial & Domestic/Commercial electrical training	343	311
6) Providing technical support for electrical regulations & standards -hours	1,900	1,500
7) EAP support service provided	103	-
8) Behind the tools business summit -	199	-



The Electrical Contractors Association of New Zealand Incorporated

Entity Information

Legal Name of Entity	The Electrical Contractors Association of New Zealand															
Other Name of Entity	Master Electricians															
Entity Type & Legal Basis	Professional Trade Association registered under Incorporated															
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	<table><tr><td>Omri Ash</td><td>Chair</td></tr><tr><td>Mark Rawson</td><td>National President</td></tr><tr><td>Rhys Burton</td><td>Vice President</td></tr><tr><td>Mike Barr</td><td>Director</td></tr><tr><td>Shaun Dent</td><td>Director</td></tr><tr><td>Martin Sawyers</td><td>Director</td></tr><tr><td>Alex Vranjac - Wheeler</td><td>Officer</td></tr></table>		Omri Ash	Chair	Mark Rawson	National President	Rhys Burton	Vice President	Mike Barr	Director	Shaun Dent	Director	Martin Sawyers	Director	Alex Vranjac - Wheeler	Officer
Omri Ash	Chair															
Mark Rawson	National President															
Rhys Burton	Vice President															
Mike Barr	Director															
Shaun Dent	Director															
Martin Sawyers	Director															
Alex Vranjac - Wheeler	Officer															
Business location and registered office:	Floor 4, 191 Thorndon Quay Pipitea WELLINGTON															
Auditor:	Crowe New Zealand Audit Partnership WELLINGTON															



The Electrical Contractors Association of New Zealand Incorporated

Statement of Comprehensive Revenue and Expense For the year ended 31 December 2024

		Group*	
		31/12/2024	31/12/2023
	Notes	\$	\$
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 EXPENSES		(3,911,384)	28,749,179



The Electrical Contractors Association of New Zealand Incorporated

Statement of Financial Position As at 31 December 2024

	Group*	
	31 December	31 December
Notes	2024	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



The Electrical Contractors Association of New Zealand Incorporated

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



The Electrical Contractors Association of New Zealand Incorporated

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 were 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.

