

**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 Vranyac - 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 Vranyac - Wheeler | Officer |
| Omri Ash | Chair | | | | | | | | | | | | | | | |
| Mark Rawson | National President | | | | | | | | | | | | | | | |
| Rhys Burton | Vice President | | | | | | | | | | | | | | | |
| Mike Barr | Director | | | | | | | | | | | | | | | |
| Shaun Dent | Director | | | | | | | | | | | | | | | |
| Martin Sawyers | Director | | | | | | | | | | | | | | | |
| Alex Vranyac - 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

| | Notes | Group* | |
|---|-------|--------------------|--------------------|
| | | 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 EXPENSES | | (3,911,384) | 28,749,179 |



The Electrical Contractors Association of New Zealand Incorporated

Statement of Financial Position As at 31 December 2024

| | Notes | Group* | |
|--|-------|---------------------------|---------------------------|
| | | 31 December 2024 \$ | 31 December 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 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.

