

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

**Financial Statements
For the year ended 31 December 2024**

The Electrical Contractors Association of New Zealand Incorporated

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The Electrical Contractors Association of New Zealand Incorporated

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	<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 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 2024	31 December 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 - attendees	199	-



The Electrical Contractors Association of New Zealand Incorporated

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

	Notes	Group*		Parent	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
		\$	\$	\$	\$
REVENUE FROM EXCHANGE TRANSACTIONS					
Fees, subscriptions and other revenue from members		1,368,199	1,328,119	1,368,199	1,328,119
Revenue from providing goods or services		982,096	632,418	1,737,360	987,612
Rental income		576,103	442,097	-	-
Outgoings income		169,217	127,294	-	-
Dividend income		34,801	-	34,801	-
Other income		44,819	-	-	-
Total revenue from exchange transactions		3,175,235	2,529,928	3,140,360	2,315,731
TOTAL REVENUE		3,175,235	2,529,928	3,140,360	2,315,731
EXPENSES					
Wages, salaries and other employee costs	4	1,980,277	1,501,722	1,980,277	1,482,972
Depreciation, amortisation and impairment expenses	5, 10, 11	304,120	270,583	95,895	107,083
Outgoings expenses		137,016	105,703	-	-
Other overhead and administrative expenses	4	2,567,442	2,074,925	2,318,348	1,992,393
TOTAL EXPENSES		4,988,855	3,952,933	4,394,520	3,582,448
Interest income	6	536,210	331,624	536,210	331,624
NET SURPLUS FROM FINANCE ACTIVITIES		536,210	331,624	536,210	331,624
OPERATING SURPLUS/(DEFICIT)		(1,277,410)	(1,091,381)	(717,950)	(935,093)
OTHER GAINS/(LOSSES)					
Gain/(loss) on investments		121,160	-	121,160	-
Gain/(Loss) on property disposal	22	(319,975)	-	-	-
Gain/(Loss) on assets disposal		(2,042)	1,832	(2,042)	1,832
Gain/(Loss) on shares disposal	23	(2,433,118)	29,838,727	(2,433,118)	29,838,727
TOTAL OTHER LOSSES		(2,633,974)	29,840,560	(2,313,999)	29,840,560
SURPLUS/(DEFICIT) FOR THE YEAR		(3,911,384)	28,749,179	(3,031,949)	28,905,467
TOTAL COMPREHENSIVE REVENUE AND (EXPENSES) FOR THE YEAR		(3,911,384)	28,749,179	(3,031,949)	28,905,467

These financial statements have been authorised for issue by the Board of Directors on 19 MAY 2025

O. A. OMRI

OMRI ASH

19 MAY 2025

Chairman

Date

MARK RAWSON

MARK RAWSON

19 MAY 2025

Director

Date



*Trade Master Traning Limited was incorporated on 12 September 2024 therefore it was not consolidated as group with ECANZ last year

This statement should be read in conjunction with the attached notes to the financial statements

The Electrical Contractors Association of New Zealand Incorporated

Statement of Financial Position As at 31 December 2024

		Group*		Parent	
	Notes	31 December 2024	31 December 2023	31 December 2024	31 December 2023
		\$	\$		\$
ASSETS					
Current					
Cash and cash equivalents	7	5,093,181	8,884,619	2,298,261	8,808,812
Receivables	8	107,022	171,298	101,162	171,298
Loan receivables	23	790,631	-	790,631	-
Short term investments		-	2,025,000	-	2,025,000
Inventories	9	14,283	14,056	14,283	14,056
Income tax receivable	24	15,096	4,652	15,096	4,652
Inter-entity receivable		-	-	11,392,345	11,002,761
Prepayments		176,580	61,096	176,580	48,677
Total current assets		6,196,792	11,160,721	14,788,357	22,075,256
Non-current					
Prepayments		9,274	-	9,274	-
Property, plant and equipment	10	1,040,719	1,048,087	1,036,801	1,048,087
Intangible assets	11	46,794	104,667	46,794	104,667
Investment property	12	7,567,381	10,736,500	-	-
Investment	13	8,036,228	7,300,000	8,036,228	7,300,000
Loan receivables	23	3,578,759	-	3,578,759	-
Total non-current assets		20,279,155	19,189,254	12,707,855	8,452,754
TOTAL ASSETS		26,475,947	30,349,975	27,496,213	30,528,010
LIABILITIES					
Current					
Payables	14	331,017	328,510	315,712	350,258
Credit Cards		9,398	11,941	9,248	11,941
Employee entitlements	15	101,737	64,347	101,737	64,347
		442,152	404,798	426,697	426,546
Non-current					
Provisions under Guarantees	20	8,949	8,949	8,948	8,948
Total non-current liabilities		8,949	8,949	8,948	8,948
TOTAL LIABILITIES		451,101	413,747	435,645	435,494
NET ASSETS		26,024,846	29,936,228	27,060,568	30,092,516
EQUITY					
Accumulated funds		(4,452,552)	(541,168)	(3,416,829)	(384,881)
Other equity reserves		30,477,397	30,477,396	30,477,397	30,477,397
TOTAL EQUITY		26,024,846	29,936,228	27,060,568	30,092,516



*Trade Master Training Limited was incorporated on 12 September 2024 therefore it was not consolidated as group with ECANZ last year

This statement should be read in conjunction with the attached notes to the financial statements

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 (Loss) for the year	(3,911,384)	-	(3,911,384)
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

Balance 1 January 2023	548,380	638,670	1,187,050
Surplus for the year	28,749,179	-	28,749,179
Transfer to Capital Reserve	(29,838,727)	29,838,727	-
Total comprehensive revenue and (expense)	(1,089,548)	29,838,727	28,749,179
Balance 31 December 2023	(541,168)	30,477,397	29,936,228

Parent	Accumulated funds \$	Revaluation Reserves \$	Total \$
Balance 1 January 2024	(384,879)	30,477,397	30,092,518
Surplus (Loss) for the year	(3,031,949)	-	(3,031,949)
Transfer to Capital Reserve	-	-	-
Total comprehensive revenue and (expense)	(3,031,949)	-	(3,031,949)
Balance 31 December 2024	(3,416,828)	30,477,397	27,060,569
Balance 1 January 2023	548,380	638,670	1,187,050
Surplus for the year	28,905,468	-	28,905,468
Transfer to Capital Reserve	(29,838,727)	29,838,727	-
Total comprehensive revenue and (expense)	(933,259)	29,838,727	28,905,468
Balance 31 December 2023	(384,879)	30,477,397	30,092,516

* Trade Master Training Limited was incorporated on 12 September 2024 therefore it was not consolidated as group with ECANZ last year

This statement should be read in conjunction with the attached notes to the financial statements

The Electrical Contractors Association of New Zealand Incorporated

Statement of Cash Flows For the year ended 31 December 2024

	Notes	Group*		Parent	
		31 December	31 December	31 December	31 December
		2024	2023	2024	2023
		\$		\$	\$
Cash flow from operating activities					
<i>Cash was provided from/(applied to):</i>					
Fees, subscriptions and other receipts from members		1,368,200	1,328,119	1,368,200	1,328,119
Receipts from providing goods or services		1,814,268	1,398,531	1,495,805	906,111
Payments to suppliers and employees		(4,702,152)	3,076,866	(4,348,119)	3,253,809
GST		55,426	(65,095)	37,881	(46,942)
Interest received	6	280,431	250,701	280,431	250,701
Net cash from/(used in) operating activities		(1,183,827)	5,989,122	(1,165,802)	5,691,798
Cash flow from investing and financing activities					
<i>Cash was provided from/(applied to):</i>					
Net disposal/(purchase) of property, plant and equipment		2,608,221	(10,956,848)	(28,779)	(56,848)
Net sale/(purchase) of financial assets		(5,685,844)	13,939,727	(5,685,844)	3,039,727
Net cash from/(used in) investing activities		(3,077,623)	2,982,879	(5,714,623)	2,982,879
Cash flow from financing activities					
<i>Cash was provided from/(applied to):</i>					
Proceeds from loan receivable		400,000	-	400,000	-
Inter-entity transfers		70,012	(206,876)	(30,126)	14,642
Net cash from/(used in) financing activities		470,012	(206,876)	369,874	14,642
Net increase/(decrease) in cash and cash equivalents		(3,791,438)	8,765,126	(6,510,551)	8,689,319
Cash and cash equivalents, beginning of the year		8,884,619	119,493	8,808,812	119,493
Cash and cash equivalents at end of the year	7	5,093,181	8,884,619	2,298,261	8,808,812



*Trade Master Training Limited was incorporated on 12 September 2024 therefore it was not consolidated as group with ECANZ last year

This statement should be read in conjunction with the attached notes to the financial statements

The Electrical Contractors Association of New Zealand Incorporated

Notes to the financial statements

1 Reporting entity

The Electrical Contractors Association of New Zealand Inc is registered under the Incorporated Societies Act 2022.

These financial statements have been approved and were authorised for issue by the Board of Directors on the date as stated in page 5 of these financial statements.

A professional trade association which represents its members who are owners of electrical contracting businesses.

2 Basis of preparation

(a) Statement of compliance

The Society's financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand ("NZ GAAP"). They comply with Public Benefit Entity International Public Sector Accounting Standards ("PBE IPSAS") and other applicable financial reporting standards as appropriate that have been authorised for use by the External Reporting Board. For the purposes of complying with NZ GAAP, the Society is eligible to apply Tier 2 - PBE IPSAS on the basis that it does not have public accountability and it is not defined as large.

The Board of Directors have elected to report in accordance with Tier 2 - PBE Accounting Standards and in doing so has taken advantage of all applicable Reduced Disclosure Regime ("RDR") disclosure concessions. However, the Society has decided to continue preparing a Statement of Service Performance.

(b) Basis of measurement

The financial statements have been prepared on a historical cost basis, except for assets and liabilities that have been measured at fair value.

The accrual basis of accounting has been used unless otherwise stated and the financial statements have been prepared on a going concern basis.

(c) Presentation currency

The financial statements are presented in New Zealand dollars.

All numbers are rounded to the nearest dollar, except when otherwise stated.

(d) Comparatives

The comparative financial period is 12 months

The net asset position and net surplus or deficit reported in comparatives is consistent with previously authorised financial statements.

(e) Changes in accounting policies

The accounting policies adopted are consistent with those of the previous financial year.



The Electrical Contractors Association of New Zealand Incorporated

Notes to the financial statements

(f) Use of Estimates and Judgements

The preparation of financial statements requires management to make judgments, estimates and assumptions that effect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are disclosed where applicable in the relevant notes to the Financial Statements. Judgements made by management in the application of the PBE Standards RDR that have significant effects on the financial statements and estimates with a significant risk of material adjustments in the next year are disclosed, where applicable, in the notes to the Financial Statements.

3 Summary of significant accounting policies

The accounting policies of the Company have been applied consistently to all periods presented in these financial statements.

The significant accounting policies used in the preparation of these financial statements are summarised below:

(a) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less.

(b) Debtors and other receivables

Trade debtors and other receivables are measured at their cost less any impairment losses.

An allowance for impairment is established where there is objective evidence the Company will not be able to collect all amounts due according to the original terms of the receivable.

(c) Inventories

Inventories are stated at the lower of cost and net realisable value. In determining cost, the first-in-first-out basis has been followed.

(d) Creditors and other payables

Trade creditors and other payables are stated at cost.

(e) Property, plant and equipment

Property, plant and equipment are measured at cost, less accumulated depreciation and any impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset.

Additions and subsequent costs

Subsequent costs and the cost replacing part of an item of property, plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits or service potential will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised.

In most instances, an item of property, plant and equipment is recognised at its cost. Where an asset is acquired at no cost, or for a nominal cost, it is recognised at fair value at the acquisition date.

All repairs and maintenance expenditure is charged to surplus or deficit in the year in which the expense is incurred.

Revaluation model: fair value, less accumulated depreciation and accumulated impairment losses recognised after the date of the most recent revaluation. Valuations are performed with sufficient frequency to ensure that the fair value of a revalued asset does not differ materially from its carrying amount.



The Electrical Contractors Association of New Zealand Incorporated

Notes to the financial statements

(e) Property, plant and equipment - continued

Gains and losses on revaluation are recognised in other comprehensive revenue and expense and presented in the revaluation surplus reserve within accumulates funds. Any revaluation losses in excess of credit balance of the revaluation surplus for that class of property, plant and equipment are recognised in surplus or loss as an impairment.

Disposals

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits or service potential are expected from its use or disposal.

When an item of property, plant or equipment is disposed of, the gain or loss recognised in the surplus or deficit is calculated as the difference between the net sale proceeds and the carrying amount of the asset.

Upon disposal, any revaluation reserve relating to the particular asset being sold is reclassified to accumulated funds.

Depreciation

Depreciation is recognised as an expense in the reported surplus or deficit and measured on a diminishing value (DV) basis on all property (excluding land), plant and equipment over the estimated useful life of the asset. The following depreciation rates have been applied at each class of property, plant and equipment:

Building improvements	4% - 10%	DV
Computer Equipment	50% - 67%	DV
Office equipment & Furniture	9.5% - 40%	DV
Motor vehicles	30%	DV
Building	2%	DV

The residual value, useful life, and depreciation methods of property, plant and equipment are reassessed annually.

Impairment

At each reporting date, the Society reviews the carrying amounts of its property, plant and equipment to determine whether there is any indication that its property, plant and equipment have suffered an impairment loss. If any such indication exists, the recoverable amount of the property, plant and equipment is estimated in order to determine the extent of the impairment loss.

An impairment loss is recognised immediately in the statement of comprehensive revenue and expenses. Where an impairment loss subsequently reverses, the carrying amount of the property, plant and equipment is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the property, plant and equipment. The reversal of an impairment loss is recognised immediately in income.

(f) Intangible assets

Intangible assets are initially measured at cost less accumulated amortisation and impairment. The Society has no intangible assets with indefinite useful lives. Intangible assets are amortised on a straight line basis over 2 – 5 years and DV with a rate of 50%.



The Electrical Contractors Association of New Zealand Incorporated

Notes to the financial statements

(g) Investment Property

The accounts for investment properties in accordance with PBE IPSAS 16.

Investment properties, principally comprising direct property investments, are held for long term capital appreciation and to earn rentals. Investment properties are initially measured at cost, plus related costs of acquisition. Subsequent expenditure is charged to the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably.

Properties that are being constructed or developed for future use are classified as investment properties. All costs directly associated with the purchase and construction of a property, and all subsequent capital expenditures for the development qualifying as acquisition costs, are capitalised.

Subsequent to initial recognition, investment properties are carried at their historical costs less any depreciation and impairment charges. Depreciation is charged at 2% per year by using DV method. Depreciation is charged to the Statement of Comprehensive Revenue and Expense.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gains or losses of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) are included in the statement of comprehensive income in the period in which the property is derecognised.

(h) Consolidation

ME Property Investments Limited is 100% owned by The Electrical Contractors Association of New Zealand Incorporated and was incorporated on 23 March 2023. As at 31 December 2024 there was \$11,002,937 payable to The Electrical Contractors Association of New Zealand Incorporated. ME Property Investments Limited pays management fee of \$45,000(including GST) per month to The Electrical Contractors Association of New Zealand Incorporated.

Trade Master Training Limited is 100% owned by The Electrical Contractors Association of New Zealand Incorporated and was incorporated on 12 September 2024. As at 31 December 2024 there was \$389,409 payable to The Electrical Contractors Association of New Zealand Incorporated. Trade Master Training Limited pays management fee of \$41,608(including GST) per month to The Electrical Contractors Association of New Zealand Incorporated.

(i) Leased assets

Leases where the Company assumes substantially all the risks and rewards incidental to ownership of the leased assets, are classified as finance leases. All other leases are classified as operating leases.

Upon initial recognition finance leased assets are measured at an amount equal to the lower of their fair value and the present value of minimum leased payments at inception of the lease. A matching liability is recognised for minimum lease payment obligations excluding the effective interest expense. Subsequent to initial recognition, the asset is accounted for in accordance with the accounting policy applicable to the asset.

Payments made under operating leases are recognised in the surplus or deficit on a straight-line basis over the term of the lease. Lease incentives received are recognised as an integral part of the total lease expense, over the term of the lease. Associated costs, such as maintenance and insurance, are expensed as incurred.

(j) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument in another entity.

Financial instruments comprise of trade debtors and other receivables, cash and cash equivalents, other financial assets, trade creditors and other payables, and other financial liabilities.

Initial recognition and measurement

Financial assets and financial liabilities are recognised initially at fair value plus transaction costs attributable to the acquisition, except for those carried at fair value through surplus or deficit, which are measured at fair value.

Financial assets and financial liabilities are recognised when the reporting entity becomes a party to the contractual provisions of the financial instrument.



The Electrical Contractors Association of New Zealand Incorporated

Notes to the financial statements

(j) Financial instruments continued

Derecognition of financial instruments

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or if the Company transfers the financial asset to another party without retaining control or substantial all risks and rewards of the asset.

A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Subsequent measurement of financial assets

The subsequent measurement of financial assets depends on their classification, which is primarily determined by the purpose for which the financial assets were acquired. Management determines the classification of financial assets at initial recognition into one of two categories defined below, and re-evaluates this designation at each reporting date.

All financial assets except for those classified as fair value through profit or loss are subject to review for impairment at least at each reporting date. Different criteria to determine impairment are applied to each category of financial assets, which are described below.

The classification of financial instruments into one of the two categories defined below, determines the basis for subsequent measurement and the whether any resulting movements in value are recognised in the reported surplus and deficit or other comprehensive revenue and expense.

(i) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. The Company's cash and cash equivalents, trade debtors and most other receivables fall into this category of financial instruments.

After initial recognition, such financial assets are subsequently measured at amortised cost using the effective interest method, less provision for impairment.

Individually significant receivables are considered for impairment when they are past due or when other objective evidence is received that a specific counterparty will default. Receivables that are not considered to be individually impaired are reviewed for impairment in groups, which are determined by reference to the industry and region of a counterparty and other shared credit risk characteristics. The impairment loss estimate is then based on recent historical counterparty default rates for each identified group.

(ii) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity other than loans and receivables. Investments are classified as held-to-maturity if the Company have the intention and ability to hold them until maturity.

Held-to-maturity investments are measured subsequently at amortised cost using the effective interest method. If there is objective evidence that the investment is impaired, determined by reference to external credit ratings, the financial asset is measured at the present value of estimated future cash flows. Any changes to the carrying amount of the investment, including impairment losses, are recognised in surplus or deficit.

(iii) Held for trading investments

Held for trading investments are non-derivative financial assets with fixed or determinable payments and fixed maturity other than loans and receivables and held-to-maturity investments. Held for trading generally are used with the objective of generating a profit from short-term fluctuations in price.

Held for trading financial assets are initially recognized at fair value. After initial recognition, held for trading financial assets are measured at fair value, with changes in fair value recognized directly in profit or loss.

Subsequent measurement of financial liabilities

Financial liabilities are measured subsequently at amortised cost using the effective interest method, except for financial liabilities held for trading or designated at fair value through surplus or deficit, that are subsequently measured at fair value with gains or losses recognised in the surplus or deficit.



The Electrical Contractors Association of New Zealand Incorporated

Notes to the financial statements

(k) Employee entitlements

Short-term employee benefits

Employee benefits, previously earned from past services, that the Company expects to be settled within 12 months of reporting date are measured based on accrued entitlements at current rate of pays.

These include salaries and wages accrued up to the reporting date and annual leave earned, but not yet taken at the reporting date.

(l) Revenue

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the Company and revenue can be reliably measured. Revenue is measured at the fair value of consideration received.

The Company assess its revenue arrangements against specific criteria to determine if it is acting as the principal or agent in a revenue transaction. In an agency relationship only the portion of revenue earned on the Company's own account is recognised as gross revenue in the Statement of Comprehensive Revenue and Expense.

The following specific recognition criteria must be met before revenue is recognised:

Revenue from Membership fees and subscriptions

Revenue is recognised over the period of the membership or subscription (usually 12 months). Amounts received in advance for memberships or subscriptions relating to future periods are recognised as a liability until such time that period covering the membership or subscription occurs.

Revenue from Sale of Goods

Revenue from the sale of goods in the course of ordinary activities is measured at the fair value of the consideration received or receivable, net of returns and discounts. Revenue is recognised when the significant risks and rewards of ownership have been transferred to the customer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods, and the amount of revenue can be measured reliably.

Rendering of services

Revenue from services rendered is recognised in surplus or deficit in proportion to the stage-of completion of the transaction at the reporting date. Amounts received in advance for services to be provided in future periods are recognised as a liability until such time as the service is provided.

Interest income

Interest income is recognised as it accrues, using the effective interest method.

Dividend income

Dividend income is recognised when the shareholder's right to receive payment is established.

Rental income

Rental Income from investment properties is recognised in the Statements of Comprehensive Revenue and Expenses on a straight-line basis over the term of the lease. Contingent rentals are recognised as income in the reporting period in which they are earned.

(m) Income tax

The taxes payable method of tax-effect accounting has been adopted whereby the Income Tax expense shown in the statement of comprehensive revenue and expenses is based on the profit before tax, adjusted for any permanent differences.

(n) Goods and Services Tax (GST)

All amounts in these financial statements are shown exclusive of GST, except for receivables and payables that are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, the Inland Revenue Department (IRD) is included as part of receivables or payables in the Statement of Financial Position.

(o) Internal Charges

Internal charges are included within the contra accounts as both revenue and expenses to reflect the economic use of resources. These are eliminated, where appropriate, on consolidation.



The Electrical Contractors Association of New Zealand Incorporated

Notes to the financial statements

4 Expenses

	Group*		Parent	
	31 December	31 December	31 December	31 December
	2024	2023	2024	2023
<i>The following amounts were expensed in the surplus for the year:</i>	\$	\$	\$	\$
Event Costs	429,865	284,965	429,865	284,965
Staff Expenses – Wages & Salaries	1,980,277	1,501,722	1,980,277	1,482,972
Staff Expenses - Others	193,880	213,971	193,880	213,971
Brand Marketing	174,019	176,351	157,499	176,351
Branch Rebate Levies	273,469	378,917	273,469	378,917
Professional Fees	297,260	178,188	297,110	178,188
Legal Expenses	181,286	112,995	168,162	112,995
Member Support	356,740	135,716	356,740	135,716
	3,886,796	2,982,825	3,857,002	2,964,075

5 Depreciation, amortisation and impairment

	Group*		Parent	
	31 December	31 December	31 December	31 December
	2024	2023	2024	2023
	\$	\$	\$	\$
Depreciation of property, plant and equipment	246,248	199,381	38,023	35,881
Amortisation of intangibles	57,872	71,203	57,872	71,203
Total depreciation, amortisation and impairment expenses	304,120	270,583	95,895	107,083

6 Finance income and costs

	Group*		Parent	
	31 December	31 December	31 December	31 December
	2024	2023	2024	2023
	\$	\$	\$	\$
Financing income				
Interest income related to Loan Receivables	28,507	-	28,507	-
Interest income on bank deposits and others	32,180	36,691	32,180	36,691
Interest income from Forsyth Barr	255,581	294,933	255,581	294,933
Interest income from Craigs Investment Partners	219,941	-	219,941	-
Total finance income and costs	536,210	331,624	536,210	331,624



The Electrical Contractors Association of New Zealand Incorporated

Notes to the financial statements

7 Cash and cash equivalents

	Group*		Parent	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	\$	\$	\$	\$
Cash at bank and in hand	3,616,224	633,025	821,304	557,218
Cash at Craigs Investment Partners	1,476,957	-	1,476,957	-
Cash at Forsyth Barr	-	8,251,594	-	8,251,594
Total cash and cash equivalents	5,093,181	8,884,619	2,298,261	8,808,812

The carrying amount of cash and cash equivalents approximates their fair value. Cash at bank earns interest at floating rates on daily deposit balances.

8 Receivables

	Group*		Parent	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	\$	\$	\$	\$
Trade debtors	107,022	16,753	101,162	16,753
Related party receivables	-	70,012	-	70,012
Other receivables	-	84,533	-	84,533
Total receivables	107,022	171,298	101,162	171,298

Trade debtors and other receivables are non-interest bearing and receipt is normally on 30 days terms. Therefore, the carrying value of trade debtors and other receivables approximates its fair value.

As at 31 December 2024, all overdue receivables have been assessed for impairment and appropriate allowances made. All receivables are subject to credit risk exposure.

9 Inventories

	Group*		Parent	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	\$	\$	\$	\$
Inventory held for distribution or provision of services				
Finished goods	14,283	14,056	14,283	14,056
Total inventory	14,283	14,056	14,283	14,056

No inventories have been pledged as security over borrowings and other liabilities.



The Electrical Contractors Association of New Zealand Incorporated

Notes to the financial statements

10 Property, plant and equipment

Movements for each class of property, plant and equipment are as follows:

Group*

	Land	Buildings	Computer equipment	Office equipment & Furniture	Motor vehicles	Total
	\$	\$	\$	\$	\$	\$
2024						
Gross carrying amount						
Opening balance	810,000	133,492	49,961	104,836	57,188	1,155,476
Additions	-	-	26,670	7,141	-	33,811
Disposals	-	-	(23,124)	(1,557)	-	(24,681)
Closing balance	810,000	133,492	53,507	110,420	57,188	1,164,607
Accumulated depreciation and impairment						
Opening balance	-	(861)	(36,252)	(56,837)	(13,440)	(107,390)
Depreciation for the period	-	(2,784)	(14,478)	(8,668)	(13,125)	(39,054)
Depreciation written back on disposal	-	-	22,122	434	-	22,556
Closing balance	-	(3,645)	(28,607)	(65,071)	(26,565)	(123,887)
Carrying amount 31 December 2024	810,000	129,847	24,900	45,350	30,623	1,040,719

	Land	Buildings	Computer equipment	Office equipment & Furniture	Motor vehicles	Total
	\$	\$	\$	\$	\$	\$
2023						
Gross carrying amount						
Opening balance	810,000	133,492	107,195	104,353	47,815	1,202,856
Additions	-	-	15,136	4,568	72,842	92,546
Disposals	-	-	(72,371)	(4,085)	(63,470)	(139,925)
Revaluation Gain/(Loss)	-	-	-	-	-	-
Closing balance	810,000	133,492	49,961	104,836	57,188	1,155,476
Accumulated depreciation and impairment						
Opening balance	-	(663)	(95,637)	(52,175)	(31,387)	(179,862)
Depreciation for the period	-	(198)	(10,596)	(8,747)	(16,339)	(35,881)
Depreciation written back on disposal	-	-	69,981	4,085	34,286	108,353
Closing balance	-	(861)	(36,252)	(56,837)	(13,440)	(107,390)
Carrying amount 31 December 2023	810,000	132,631	13,709	47,999	43,748	1,048,087

The Society owns premises at 220A Thorndon Quay, Wellington. The land and building have been valued by an independent registered valuer based on observed sales of similar properties in compliance with the professional standards of the Property Institute. The market value of the property was valued as \$940,000 as at 30 June 2021. The decrease in land value has been recorded in the revaluation reserve.



The Electrical Contractors Association of New Zealand Incorporated

Notes to the financial statements

10 Property, plant and equipment (Continue)

Movements for each class of property, plant and equipment are as follows:

Parent

	Land	Buildings	Computer equipment	Office equipment & Furniture	Motor vehicles	Total
	\$	\$	\$	\$	\$	\$
2024						
Gross carrying amount						
Opening balance	810,000	133,492	49,961	104,836	57,188	1,155,476
Additions	-	-	21,720	7,141	-	28,861
Disposals	-	-	(23,124)	(1,557)	-	(24,681)
Closing balance	810,000	133,492	48,557	110,420	57,188	1,159,657
Accumulated depreciation and impairment						
Opening balance	-	(861)	(36,252)	(56,837)	(13,440)	(107,390)
Depreciation for the period	-	(2,784)	(13,446)	(8,668)	(13,125)	(38,023)
Depreciation written back on disposal	-	-	22,122	434	-	22,556
Closing balance	-	(3,645)	(27,576)	(65,071)	(26,565)	(122,856)
Carrying amount 31 December 2024	810,000	129,847	20,981	45,350	30,623	1,036,801

	Land	Buildings	Computer equipment	Office equipment & Furniture	Motor vehicles	Total
	\$	\$	\$	\$	\$	\$
2023						
Gross carrying amount						
Opening balance	810,000	133,492	107,195	104,353	47,815	1,202,856
Additions	-	-	15,136	4,568	72,842	92,546
Disposals	-	-	(72,371)	(4,085)	(63,470)	(139,925)
Revaluation Gain/(Loss)	-	-	-	-	-	-
Closing balance	810,000	133,492	49,961	104,836	57,188	1,155,476
Accumulated depreciation and impairment						
Opening balance	-	(663)	(95,637)	(52,175)	(31,387)	(179,862)
Depreciation for the period	-	(198)	(10,596)	(8,747)	(16,339)	(35,881)
Depreciation written back on disposal	-	-	69,981	4,085	34,286	108,353
Closing balance	-	(861)	(36,252)	(56,837)	(13,440)	(107,390)
Carrying amount 31 December 2023	810,000	132,631	13,709	47,999	43,748	1,048,087

The Society owns premises at 220A Thorndon Quay, Wellington. The land and building have been valued by an independent registered valuer based on observed sales of similar properties in compliance with the professional standards of the Property Institute. The market value of the property was valued as \$940,000 as at 30 June 2021. The decrease in land value has been recorded in the revaluation reserve.



The Electrical Contractors Association of New Zealand Incorporated

Notes to the financial statements

11 Intangible assets

Movements for each class of intangible assets are as follows:

Group*	Acquired computer software and licences	Total
2024	\$	\$
Gross carrying amount		
Opening balance	245,341	245,341
Additions	-	-
Disposals	-	-
Closing balance	245,341	245,341
Accumulated depreciation and impairment		
Opening balance	(140,674)	(140,674)
Current period amortisation	(57,872)	(57,872)
Amortisation written back on disposal	-	-
Closing balance	(198,546)	(198,546)
Carrying amount 31 December 2024	46,794	46,794
2023	Acquired computer software and licences	Total
	\$	\$
Gross carrying amount		
Opening balance	316,229	316,229
Additions	-	-
Disposals	(70,888)	(70,888)
Closing balance	245,341	245,341
Accumulated depreciation and impairment		
Opening balance	(138,589)	(138,589)
Current year amortisation	(71,203)	(71,203)
Amortisation written back on disposal	69,117	69,117
Closing balance	(140,674)	(140,674)
Carrying amount 31 December 2023	104,667	104,667

Capital Commitments

The Society has no capital commitments outstanding as at 31 December 2024 (December 2023: Nil)



*Trade Master Training Limited was incorporated on 12 September 2024 therefore it was not consolidated as group with ECANZ last year

The Electrical Contractors Association of New Zealand Incorporated

Notes to the financial statements

11 Intangible assets (Continue)

Movements for each class of intangible assets are as follows:

Parent

	Acquired computer software and licences \$	Total \$
2024		
Gross carrying amount		
Opening balance	245,341	245,341
Additions	-	-
Disposals	-	-
Closing balance	245,341	245,341
Accumulated depreciation and impairment		
Opening balance	(140,674)	(140,674)
Current period amortisation	(57,872)	(57,872)
Amortisation written back on disposal	-	-
Closing balance	(198,546)	(198,546)
Carrying amount 31 December 2024	46,795	46,795
2023		
Gross carrying amount		
Opening balance	316,229	316,229
Additions	-	-
Disposals	(70,888)	(70,888)
Closing balance	245,341	245,341
Accumulated depreciation and impairment		
Opening balance	(138,589)	(138,589)
Current year amortisation	(71,203)	(71,203)
Amortisation written back on disposal	69,117	69,117
Closing balance	(140,674)	(140,674)
Carrying amount 31 December 2023	104,667	104,667

Capital Commitments

The Society has no capital commitments outstanding as at 31 December 2024 (December 2023: Nil)



The Electrical Contractors Association of New Zealand Incorporated

Notes to the financial statements

12 Investment properties

	Group*	
	2024	2023
	\$	\$
Opening balance	10,736,500	-
Additions	-	10,900,000
Disposals	(3,060,591)	-
Depreciation written back on disposal	98,666	-
Depreciation	(207,193)	(163,500)
Closing balance	7,567,381	10,736,500

A summary of the investment properties held is as follows:

	2024	2023
	\$	\$
24A Allright Place, Mount Wellington, Auckland	7,839,409	7,839,409
20 Helland Drive, Bombay, Auckland	-	3,060,591
Depreciation	(272,027)	(163,500)
Closing balance	7,567,381	10,736,500

The total value for two properties is \$10,900,000 as per sales and purchase agreements. The value of each property is proportional according to the value in the Auckland City Council. 20 Helland Drive, Bombay, Auckland is sold in November 2024.

13 Investments

	Group*		Parent	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	\$	\$	\$	\$
ICE Shareholding	-	7,300,000	-	7,300,000
Craigs Investment Partners- Fixed Interest	4,711,909	-	4,711,909	-
Craigs Investment Partners- Equity	3,324,319	-	3,324,319	-
Craigs Investment Partners- Cash	-	-	-	-
Total Investment	8,036,228	7,300,000	8,036,228	7,300,000



The Electrical Contractors Association of New Zealand Incorporated

Notes to the financial statements

14 Payables

	Group*		Parent	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	\$	\$	\$	\$
Current				
Trade creditors	188,881	132,564	169,373	132,564
Non trade payables and accrued expenses	-	126,000	-	126,000
ECANZ Trust Intercompany Account	-	-	-	-
Branch rebate accounts	146,339	129,066	146,339	129,066
GST payable / (refundable)	(4,202)	(59,120)	-	(37,372)
Total payables under exchange transactions	331,017	328,510	315,712	350,258

Trade creditors and other payables are non-interest bearing and normally settled on 30 day terms; therefore, their carrying amount approximates their fair value.

15 Employee entitlements

	Group*		Parent	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	\$	\$	\$	\$
Current				
Annual leave entitlements	101,737	64,347	101,737	64,347
Total employee entitlements	101,737	64,347	101,737	64,347

Short-term employee entitlements represent the Company's obligation to its current and former employees that are expected to be settled within 12 months of balance date. These mainly consist of accrued holiday entitlements and salaries at the reporting date.

16 Operating leases

Operating leases are held for premises and motor vehicle

	Group*		Parent	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	\$	\$	\$	\$
<i>Non-cancellable operating leases are payable as follows:</i>				
Less than one year	127,080	67,436	127,080	67,436
Between one and five years	306,449	197,596	306,449	197,596
More than five years	-	-	-	-
Total	433,529	265,032	433,529	265,032



The Electrical Contractors Association of New Zealand Incorporated

Notes to the financial statements

17 Financial instruments

(a) Classification of financial instruments

The carrying amounts presented in the statement of financial position relate to the following categories of financial assets and liabilities.

Group*	Financial assets at fair value through surplus or deficit	Held-to- maturity investments	Loans and receivables	Available-for- sale financial assets	Total
31 December 2024					
Financial assets					
Cash and cash equivalents	5,093,181	-	-	-	5,093,181
Trade debtors and other receivables	-	-	307,972	-	307,972
Other financial assets	-	4,711,909	-	3,324,319	8,036,228
Total financial assets	5,093,181	4,711,909	307,972	3,324,319	13,437,380

	Financial liabilities at fair value through surplus or deficit	Financial Liabilities at amortised cost	Total
31 December 2024			
Financial liabilities			
Trade creditors and other payables		-	340,415
Total finance liabilities		-	340,415

	Financial assets at fair value through surplus or deficit	Held-to- maturity investments	Loans and receivables	Available-for- sale financial assets	Total
31 December 2023					
Financial assets					
Cash and cash equivalents	8,884,619	-	-	-	8,884,619
Trade debtors and other receivables	-	-	237,047	-	237,047
Other financial assets	-	2,025,000	-	-	2,025,000
Total financial assets	8,884,619	2,025,000	237,047	-	11,146,666

	Financial liabilities at fair value through surplus or deficit	Financial Liabilities at amortised cost	Total
31 December 2023			
Financial liabilities			
Trade creditors and other payables		-	340,451
Total finance liabilities		-	340,451



The Electrical Contractors Association of New Zealand Incorporated

Notes to the financial statements

17 Financial instruments (Continue)

(a) Classification of financial instruments

The carrying amounts presented in the statement of financial position relate to the following categories of financial assets and liabilities.

Parent

	Financial assets at fair value through surplus or deficit	Held-to- maturity investments	Loans and receivables	Available-for- sale financial assets	Total
31 December 2024					
Financial assets					
Cash and cash equivalents	2,298,261	-	-	-	2,298,261
Trade debtors and other receivables	-	-	11,694,458	-	11,694,458
Other financial assets	-	4,711,909	-	3,324,319	8,036,228
Total financial assets	2,298,261	4,711,909	11,694,458	3,324,319	22,028,947

	Financial liabilities at fair value through surplus or deficit	Financial Liabilities at amortised cost	Total
31 December 2024			
Financial liabilities			
Trade creditors and other payables		324,960	324,960
Total finance liabilities		324,960	324,960

	Financial assets at fair value through surplus or deficit	Held-to- maturity investments	Loans and receivables	Available-for- sale financial assets	Total
31 December 2023					
Financial assets					
Cash and cash equivalents	8,808,812	-	-	-	8,808,812
Trade debtors and other receivables	-	-	11,227,388	-	11,227,388
Other financial assets	-	2,025,000	-	-	2,025,000
Total financial assets	8,808,812	2,025,000	11,227,388	-	22,061,201

	Financial liabilities at fair value through surplus or deficit	Financial Liabilities at amortised cost	Total
31 December 2023			
Financial liabilities			
Trade creditors and other payables		362,198	362,198
Total finance liabilities		362,198	362,198



The Electrical Contractors Association of New Zealand Incorporated

Notes to the financial statements

18 Contingent assets and contingent liabilities

There are no contingent assets or liabilities in the current period.

19 Related party transactions

Related party transactions arise when an entity or person(s) has the ability to significantly influence the financial and operating policies of the Company.

The Company has a related party relationship with its Directors and other key management personnel.

Transactions with related parties

The following transactions were carried out with related parties:

(a) Other related party transactions	Group*		Parent	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	\$	\$	\$	\$
<i>Income:</i>				
ECANZ Education Trust (Management Fees)	100,000	100,000	100,000	100,000
ME Property Investments Limited (Management fees)	-	-	469,565	355,194
Trade Master Training Limited (Management fees)	-	-	289,447	-
Total	100,000	100,000	859,012	455,194

	Group*		Parent	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	\$	\$	\$	\$
<i>Accounts receivable:</i>				
ME Property Investments Limited	-	11,002,761	11,002,937	11,002,761
Trade Master Training Limited	-	-	389,409	-
ECANZ Education Trust	-	70,012	-	70,012
Total	-	70,012	11,392,346	70,012

(b) Key management compensation

The Company has a related party relationship with its key management personnel. Key management personnel include the Entity's Board of Directors and Senior Management.

	31 December 2024	31 December 2023
	\$	\$
<i>Key management personnel compensation includes the following expenses:</i>		
Salaries and other short-term employee benefits	497,107	495,678
Total remuneration		
Number of persons recognised as key management personnel	3	2



The Electrical Contractors Association of New Zealand Incorporated

Notes to the financial statements

20 Master Electricians Guarantee Reserve

This provision represents funds set aside to meet potential claims against the Society in relation to the Master Electricians Guarantee.

21 Subsidiary Company

The Society owns 100% of the shares of the ME Property Investment Limited (MEPI) and Trade Master Training Limited (TM). These shares were given to the Society and hence no cost is shown in the statement of financial position.

The financial statements of MEPI and TM have been consolidated with the financial statements of the Association.

22 Sale of Investment Property in MEPI

	Nov-24
Property location: 20 Helland Drive, Bombay, Auckland	
	\$
Total consideration	2,700,000
Real estate commission	(58,050)
Net consideration	2,641,950
Original purchase price	3,060,591
Accumulated depreciation	(98,666)
Net book value	2,961,925
Capital gain/(loss)	(319,975)



The Electrical Contractors Association of New Zealand Incorporated

Notes to the financial statements

23 Sale of Industry Connection for Excellence Limited Shares

Calculation of loss on sale	\$
Investment (30%)	7,300,000
Consideration - present value	4,740,882
	(2,559,118)
Prior year adjustment	126,000
Gain/(Loss) on sale	(2,433,118)

Loan Receivable	\$
Balance at completion date	4,740,882
Interest expense	28,507
Payments	(400,000)
Carrying value at 31 December 2024	4,369,389

	\$
Discount on loan	759,118
Interest	(28,507)
Discount as of 31 December 2024	730,611

	\$
Cost of loan receivable	5,500,000
Payments	(400,000)
Discount on loan	(730,611)
Carrying value of loan receivable	4,369,389

	\$
Current	790,631
Noncurre	3,578,759
Carrying value of loan receivable	4,369,389



The Electrical Contractors Association of New Zealand Incorporated

Notes to the financial statements

24 Income Tax

The Society is subject to income tax obligations under the Income Tax Act prior to 16 December 2024 and is therefore required to file an IR9G tax return.

	Group*		Parent	
	12 months 31 December 2024	12 months 31 December 2023	12 months 31 December 2024	12 months 31 December 2023
	\$	\$	\$	\$
Operating surplus before tax	(3,911,384)	28,749,179	(3,031,949)	28,905,467
Non-taxable profits/(losses) for entities with charitable status	-	-	-	-
Operating surplus subject to taxation	(3,911,384)	28,749,179	(3,031,949)	28,905,467
Prima facie tax expense at 28% on operating surplus before tax	(1,095,188)	8,049,770	(848,946)	8,093,531
<i>Income tax effect of:</i>				
FIF Adjustment	663	-	663	-
Non-taxable PIE income	5,549	-	5,549	-
Gain/(loss) on investments	34,303	-	34,303	-
Gain/(Loss) on assets disposal	(89,593)	-	-	-
Entertainment	(3,917)	-	(3,739)	-
Gain/(Loss) on Shares disposal	(681,273)	8,354,844	(681,273)	8,354,844
Total income tax expense recognised in the current year	(734,268)	8,354,844	(644,497)	8,354,844
Imputation credits converted to losses	-	-	-	-
Tax Expense	-	-	-	-

	Group*		Parent	
	12 months 31 December 2024	12 months 31 December 2023	12 months 31 December 2024	12 months 31 December 2023
	\$	\$	\$	\$
Opening balance (payable) / refundable	4,652	448	4,652	448
<i>Plus:</i>				
RWT paid	11,138	4,743	11,138	4,743
Imputation credits	2,018	-	2,018	-
<i>Less:</i>				
Taxation refund received	(2,712)	(539)	(2,712)	(539)
Tax expense	-	-	-	-
Closing balance Tax Refund / (Payable)	15,096	4,652	15,096	4,652

The Electrical Contractors Association of New Zealand Incorporated has reregistered with the Incorporated Societies register- New Zealand Companies Office since 16 December 2024 to retain the not- for -profit status under section DV 8of the Income Tax Act 2007. Inland Revenue confirmed the not-for- profit organisation status has been retained as per letter issued on 08 April 2025, Resident Withholding Tax is due to refund and carried- forward losses will be forfeited.

25 Events subsequent to balance date

There were no material events subsequent to 31 December 2024.

