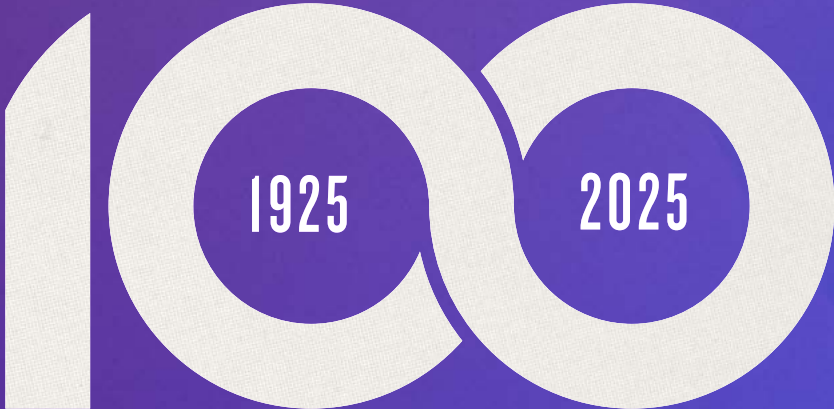


Backing your
business

Master Electricians
Annual Report to Members
for FY 2025



LIGHTING THE WAY
100 YEARS OF ELECTRIFICATION



Electrical Contractors Association of NZ

A brighter future starts with day-to-day support

Our Annual Report is an opportunity to report back to you on key initiatives and our ambitions for the industry in the years ahead.

This year, we commissioned detailed research to better understand what you need from us now and going forward. Day-to-day support for businesses and people emerged as the major themes.

Talking with members, it became clear that the market is more competitive than ever and that electrical contractors are looking to us to help them protect their margins by differentiating quality professionals from cost-cutting cowboys.

The other key finding was that Trade Master has a vital role to play in building competence throughout firms, but especially for apprentices. Being an electrical contractor today requires diverse skills and a broader knowledge base than ever before. Trade Master is our flagship initiative to support all electricians with continuous learning opportunities that will accelerate adoption of new technologies and drive increased productivity and efficiency.

Our goals continue to be to lift our engagement, increase representation for Master Electricians across the country and ensure that we deliver meaningful advances and differences through our nationally led, regionally enabled model.



Bright Spots Highlights for the Year

100

Celebrated 100 years
of electrification



Trade Master goes from strength
to strength



Returned to our original
Wellington office



Trade Master Training Hub
established in Auckland



Successfully advocated for
members around retentions



Influenced establishment of the
Electrotechnology, IT & Creative
Industry Skills Board

\$10,000

Continued to provide members
with support services worth up
to \$10,000 per year



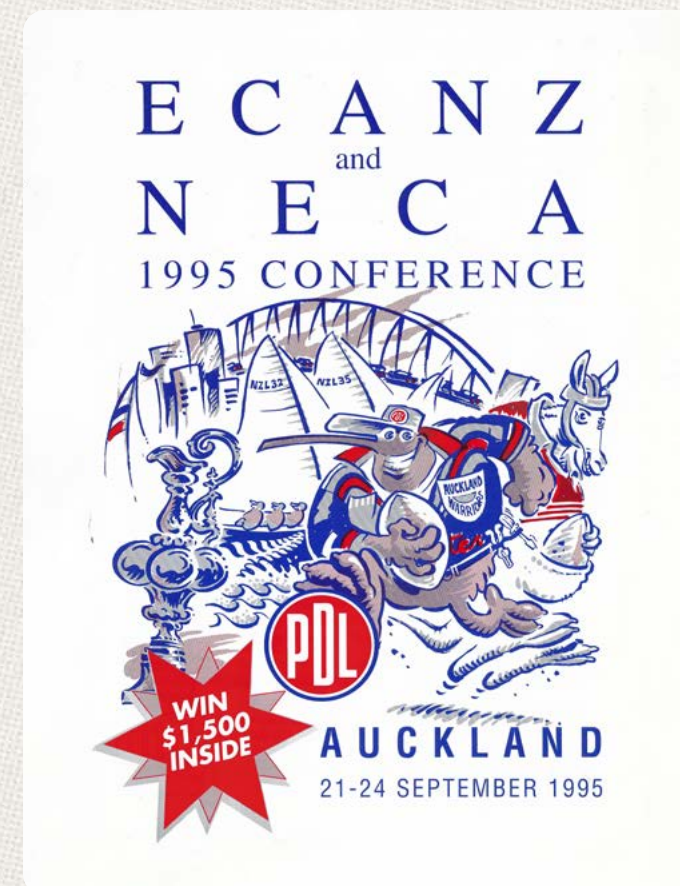
Successful inaugural
NZ Electrical Conference

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About this Report: This Master Electricians Annual Report is intended to update members and other interested parties on what we have achieved in the 2025 financial year.

Notice of AGM: This is to advise you of the upcoming Annual General Meeting (AGM) of the members of the Electrical Contractors Association of New Zealand (T/A Master Electricians). The Meeting will be held at Master Electricians Head Office, 220a Thorndon Quay, Wellington on 3 June 2026, beginning at 3.30pm. You can attend in person or online. A formal notice, including details of the agenda, was sent to all members by email, in accordance with the Rules of the Electrical Contractors Association of New Zealand Inc (4030226).



Our next century begins



Successes provided momentum



Chair's Foreword

Omri Ash - Chairman

Despite a challenging economic environment, Master Electricians continued to grow steadily. There was a clear sense of momentum throughout the year, even as abnormal cost pressures impacted financial results. It was particularly encouraging to see a successful outcome in the Stanley Construction case, which we supported to help protect retentions for trades.

Trade Master is also progressing well. This Master Electricians' initiative is positively impacting training for our members and the wider sector. With its first full year of operation completed, it's clear to the Board that we are supporting a training brand with the potential to turn around completion rates for apprentices and upskill electricians for a new era of electrotechnology opportunities.

As part of the newly established EAC, we teamed up with the wider industry to lobby Government on the upgrade of the Electrical Standards. Again, the potential here is for greater involvement among participants to uphold electrical standards, lobby for change and be a stronger industry voice with regulators and Government.

My second year as Chair mirrors Alex's second year as our CEO. I'm impressed with how the Board and senior leadership team are working together and how Alex has helped forge healthy interactions between our members, our regional teams and our National Office. Greater staff stability means that members now have a consistent point of contact locally with the National team supporting them as a trusted advisor.

That greater sense of engagement was evident at the inaugural NZ Electrical Conference, which proved a resounding success with members, sponsors and suppliers.

I look forward to steady growth for the organisation in the year ahead as we build on the successes of our advocacy work, Trade Master, EAC and membership support.

Stronger for doing things together



President's Foreword

Mark Rawson — National President

It feels like we've come a long way this year as a membership community. The Conference in Queenstown and the activities with NPAF have brought us together in new and engaging ways, boosting morale and opening up lines of communication and shared experiences.

As many of you are aware, it was a very challenging year for me health-wise and I want to take this opportunity to thank Vice President Rhys Burton for stepping in and making such a difference. Thanks too to all those who reached out and offered me their support. It was another, and very personal, example of the increased cohesion across Master Electricians.

I would suggest that our way forward is more of this: more engagement in tough times; more support for one another; and more opportunities to come together and work through the issues that matter, including HR, costs, regulations and the many other topics of conversation. The Know Your Regs Roadshow was a strong example of keeping members informed and connected through periods of significant change.

The focus on getting into more of the regions and listening, as Board members and as an organisation, to member firms of all sizes was a clear priority this year. It is also a key consideration as we take Trade Master into the regions: how we deliver training nationwide in a way that is both accessible and financially sustainable? This remains a work in progress, and an important one.

My suggestion for the year ahead is to make the most of your membership. We are stronger in what we can achieve together. Make use of your local branch, connect with other members and let's continue to work together.

Investing on behalf of members



Finance Audit and Risk Committee Foreword

Ross Beal — Chair, Finance Audit and Risk Committee

The Committee makes recommendations to the Board on financial decisions in accordance with its Terms of Reference. A key difference between our financial approach and that of a commercial business is that we are member focused.

This year, business as usual was healthy, but our overall financial position was impacted by unbudgeted expenditure, particularly legal expenses around the Stanley Construction case. These outgoings, along with the ongoing investment in Trade Master, were approved by the Board and assessed to be in the best long-term interests of members.

A long-term lease agreement for the Mt Wellington property was finalised and included concessions such as a rent holiday for a period, but the Committee was satisfied that this was a prudent arrangement in the current leasing environment. In particular, we recognised that the lease would provide sufficient revenue to cover costs. We were happy to recommend this agreement to the Board.

We made the decision during the year to separate out Trade Master from Master Electricians at an accounting level. This will provide balance sheet transparency and enable the Board to more easily monitor revenue growth and liability reduction for our training brand.

We have continued to overview the organisation's investments through Craig's Partners to monitor progress and to ensure investments are being handled in line with the SIPO and Master Electricians' values.

This year, the Committee also carried out the CEO's annual performance review. By engaging with the Committee, rather than the Board, all parties are freed up to have open conversations. The CEO engaged with the Committee for the review, and the Committee then reported to the Board. Remuneration arrangements for the CEO are handled independently by the Chair, outside of the Committee.

I conclude my term as Chair of the Finance Audit and Risk Committee in June 2026. My thanks to the Board for the opportunity to serve Master Electricians in this role. Finally, I would like to acknowledge and thank the inaugural members of the Committee (Omri Ash, Mike Barr) and the current Committee members (Martin Sawyers, Shaun Dent). I also wish to acknowledge Alex and the management team. It has been my pleasure to work with them for the benefit of our organisation.

Lifting our sights

Chief Executive's Report

Alex Vranjac-Wheeler - Chief Executive Officer

There are few trade member organisations in New Zealand that can lay claim to a 100-year heritage. Yet, even as we celebrate this huge milestone, our role as the promoter, protector and representative of the interests of the electrical industry seems more important than ever.

Certainly, time has not afforded us a chance to slow down. Quite the opposite, in fact, as we stepped forward across a range of fronts to protect the day-to-day business of our members and quality and standards within the broader industry in the face of energy transition, industry convergence and national electrification.



Relevant

Homeowners and businesses are looking for value for money from the electrical contracting sector, but they also need reassurance that work will be done professionally, that teams are skilled and that standards have been met. Research we commissioned earlier this year showed that our members are looking to clearly signal that being a Master Electrician means something in the face of an increasingly competitive sector characterised by price-cutting and quality variation.

We're proud of the fact that, despite rising business costs, our membership numbers have held firm. At the same time, the successful launch and expansion of Trade Master and the enthusiasm generated for our Apprentice Challenge reveal understanding and commitment by members to train people well. Alongside education and the distinction of being a Master Electrician, advocacy, support and community for members drive the value we bring as an organisation.

The era of electrification is underway

As Master Electricians begins its second century, electrification is rapidly emerging as the next operating system of New Zealand's economy. As the power base shifts from fuel to electricity, Aotearoa New Zealand has much to gain nationally: more efficient businesses, lower long-term energy costs as well as greater resilience from generating more of our energy domestically. The implications too are powerful: transport, heating, industry and digital systems are set to be reconfigured.

That's the good news. But there are also three major issues. The first is resourcing. New Zealand is short around 6,000 electricians, with tens of thousands of additional roles needed over the coming years.

The second is capability to service one of the fastest-moving parts of the economy: not helped by the fact that the system itself is fragmented across multiple industry structures, despite electrotechnology cutting across almost every sector.

The third is projected workload. Storms are more frequent. Outages are lasting longer. Communities, particularly in regional New Zealand, are increasingly exposed when the grid goes down. And as we electrify more of the economy, our dependence on electricity only increases. In fact, electricity itself becomes a single point of failure.

Batteries and distributed energy are part of the solution. Distributed energy — particularly solar and battery storage — is one of the most practical ways to improve resilience. If we are serious about building a resilient energy system, then electrification is about getting it to where it's needed, safely and efficiently.



New Zealand is short around 6,000 electricians, with tens of thousands of additional roles needed over the coming years.

Engaged with what's required

As Master Electricians, we've made a point of becoming as involved as we can in these developments. We have lobbied on both the skills front and the regulatory front this year to modernise the overall system so that decision-makers, regulators, educators and politicians better understand the wider implications of the future everyone is so excited about.

To realise the full potential of the electrification investment and opportunity, Aotearoa New Zealand needs a workforce with the capability to deliver a fundamentally different set of skills than the industry prepared for even a decade ago. The traditional apprenticeship model still reflects a simpler, pre-digital trade.

Wiring and switches remain important, but a modern electrician will increasingly be tackling EV charging, solar and battery systems, smart homes and automated and data-enabled infrastructure.

If New Zealand is serious about affordable, reliable and resilient energy, that means treating skills as critical infrastructure, lifting the level and relevance of electrical training to reflect modern complexity, creating clear pathways to advanced technical capability and backing industry-led solutions that match the pace of technology. A shortage of electrical and technical capability will prove a handbrake on the whole economy. Skills planning deserves the same attention as substations and transmission lines.



Trade Master has a crucial role to play

This is exactly why Master Electricians supports stronger, industry-led skills governance. It's also why we have taken it upon ourselves to develop a more advanced apprenticeship model through Trade Master. We want to ensure the system is aligned with the reality of the sector, and that training reflects the profession electricians have become.

We need a skills uplift across the existing workforce, not just more apprentices. A stackable technical career, that starts with acquiring core electrical competence, then layers in specialties with training that is faster to adapt, more modular and more connected to real work. So: micro-credentials that build on each other and reflect actual job tasks; simulation and practical learning to build competence safely; more workplace-integrated assessment; and better

data on workforce demand so training investment matches on-the-ground realities.

The need for multi-disciplinary skills highlights the importance of the role of Trade Master in improving standards across related industries. It has also helped us realise that, as the industry grows, it's very important we are as involved as we can be in developing the trade education supply chain.

Right now, the industry is facing an overall decline in apprenticeship completion rates, which in turn is impacting competence and driving up poaching of skilled workers. By focusing on initial and ongoing professional development, higher-level education for executive leaders and succession planning, we are looking for Trade Master to emerge as a proven solution-finder and a recognised part of the national skills infrastructure, linked directly to broader industry and economic goals.

We see good evidence of a turnaround. Numbers for Trade Master course uptake exceeded expectations both last year and this year. Success will take some time of course, and we're not expecting Trade Master to be trading profitably until 2029. We're excited though by what it can deliver over time to focus our industry, influence related industries as skills converge and ultimately assist the national economy.

We need a skills uplift across the existing workforce, not just more apprentices.

Acting for members

In the research I referred to earlier, members said they wanted to see clear signs that membership is relevant to how they do business. We've continued to make it our business to invest, advocate and network to achieve gains for members. Our legal action to protect retentions and to curb what we regarded as irresponsible expansions of jurisdiction are examples of how we have acted effectively for members. Equally, the work we have done to bring the regions closer through NPAF, and the industry closer through the Electrical Advocacy Committee (EAC), prove our versatility in achieving scale and consensus to lift the bar and achieve fit-for-purpose industry regulations that mirror the world our members work in.

The latter provides contractors, suppliers and wholesalers across the electrical industry value chain with a unified platform, and voice, for assessing and influencing policy and regulatory development, industry growth, safety, and sustainability and legislative responses.

We also handled 1248 hours of technical support queries, provided many hours of legal and HR support, organised 254 hours of EAP assistance and helped members save over \$2 million through n3 buying group offers.

We've continued to make it our business to invest, advocate and network to achieve gains for members.

Speaking up

These successes are proof that Master Electricians is an important force for good for our industry. As a proactive thought leader and trusted advisor, we remain committed to increasing our membership to more fully represent the industry. Speaking up for the future of the electrical industry will be critical as the country continues to electrify. On that front, we have effectively and efficiently engaged with ministers and policymakers.

Equally, setting acceptable levels of competency, and offering an increasingly national channel through Trade Master to do that, are critical to driving increased productivity and efficiency.

Investing in our shared tomorrow

Ensuring that Master Electricians and our members are well placed for the future requires investment. We have structured our business to operate effectively this year, but, as I signalled, Trade Master will take a little longer to pay its own way. The pay-off for patience in this investment will be a robust professional development brand that will future-proof capabilities and ensure members remain in demand.

I want to take this opportunity to thank our Board and our hard-working team for another year of tangible progress. Thanks too to all those who make time to serve on our committees and as volunteers to further and accelerate our journey. A special acknowledgement to our sponsors and industry partners, of course, whose kind support makes possible opportunities for networking and events.

100 years of electrification has got us to this point. There is lots still to do, but we are hitting our milestones and that can only be good for members in terms of building a stronger, smarter and more sustainable future for our members and the industry at large. The way ahead promises much, and is best achieved together.

Alex Vranjac-Wheeler
Chief Executive Officer

Backing our industry

Our 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.

2025/6 Board



Omri Ash
Chair



Mark Rawson
National President



Rhys Burton
Vice President



Shaun Dent
Director



Martin Sawyers
Director



Dan Anmer
Director

Council members
over the years



Supporting our members every step of the way

Speaking to members during the year, it became clear that many are facing increasing competition in a pressurised market. A strong narrative emerged of “cowboys” undercutting on price and quality, especially in the areas of solar and smaller residential jobs. While members reported they adhered to rules and standards, they were frustrated that other tradies chose to cut corners because customers couldn’t see the differences.

Members wanted Master Electricians’ membership to signal that they are credible, professional operators, which in turn would enable them to price and position with confidence.

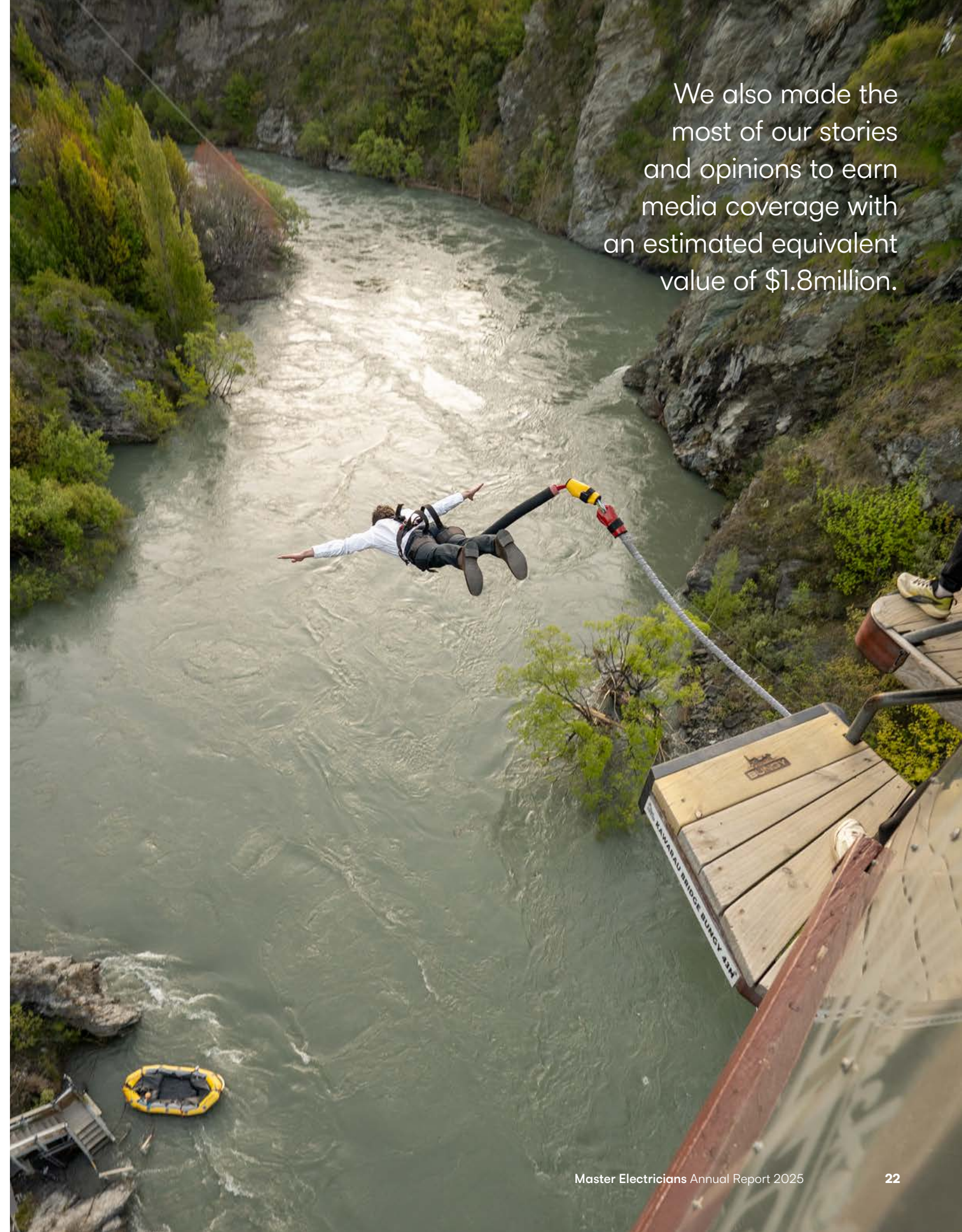
We agree wholeheartedly that being a Master Electrician should be an important and distinctive signal in the market. The standing of “Master” was something that many of those interviewed spoke about with pride. But members also felt that being a Master Electrician needed to be linked to clear audits and standards, and distinguishable from just being registered.

Our goal remains to increase membership to 40% of the workforce through targeted outreach, events and digital campaigns. Key to doing that is making sure that the Master Electricians badge is widely seen and that members, the industry and customers better understand what it means, and what it takes, to be a Master Electrician.

Building profile can be very expensive. Fortunately, we have many of the skills we need to do this effectively in-house. This year, we continued to build our social media presence to offer members more support in these increasingly important channels. Our website visits fell to 133,325 in 2025. We now have around 8415 followers on Facebook and 2689 followers on LinkedIn. We also made the most of our stories and opinions to earn media coverage with an estimated equivalent value of \$1.8million.

To ensure that Master Electrician remains an important and respected credential, we have also continued working on a quality assurance framework that will maintain high standards across the industry (justifying fair pricing and margins), help members define themselves clearly in the market and provide trust signals to those looking for electrical services. We expect to launch the new framework in the new financial year.

We also made the most of our stories and opinions to earn media coverage with an estimated equivalent value of \$1.8million.



Fostering excellence through Trade Master

Trade Master is continuing to transform the upskilling of our industry, with demand higher than we expected and new courses introduced to meet even more industry needs. We remain confident it will emerge as the leading provider of electrical focused professional training.

With the demands on electrical professionals continuing to broaden, and the industry itself forecast to grow markedly in coming years, Trade Master provides critical support and access to learning to meet rapid advancements in technical, business and leadership development.

Trade Master also addresses a range of flaws in other training options:

- Fragmented approach
- Theory-only training with too-little practical application
- Lack of access, particularly for those in the regions
- Under-training in emerging areas.

Our approach integrates best-in-class technology, including a digital learning management system that serves as a hub for training, engagement and certification. Competencies and achievements are tracked through digital badges and detailed records to ensure learners can showcase their expertise and commitment to CPD. Our model also uses in-person and in-house training to ensure a truly national reach.

As part of our longer-term expansion, we are partnering with suppliers, manufacturers and technology experts to ensure training is timely, based on real needs and in keeping with trends across the industry.

Trade Master is now an EWRB approved Electrical Competency Programme provider. Fostering partnerships with government bodies and other industry organisations adds to Trade Master's reputation, linking what we offer to broader changes in professional development and providing a wider context for our learning programmes.

Expanding our specialised training

Our three opening courses - Electrical Testing Fundamentals, Electrical Competence Programme and Electric Motor Fundamentals — have proven very popular. This year, we expanded from that foundation to cover other areas where learning is in demand.

On the technical front, electricians now have access to advanced learning in:

- Electrical Testing
- Electric Motor Testing Introduction
- EV charger testing & maintenance
- Solar PV — Systems design & installation

In terms of business acumen and leadership development, we now offer:

- Know your Numbers
- Know your Regs
- Construction contracts — protecting cashflow and margin
- Leading through Adversity

More courses are currently being planned, including learning opportunities in smart technology and automation, energy efficiency and artificial intelligence.

Trade Master Academy

This structured support programme will accelerate apprentice success through tools, mentoring, training opportunities and industry-connected learning at a very affordable cost. In conjunction with changes to the quality assurance framework, we believe this will prove a game-changer for all our members.

Well structured learning

Trade Master is structured around three fundamental pillars.



1. Technical Skills: Hands-on training ensures electricians and electrical inspectors meet the new endorsement requirements through industry-aligned programs. There's a strong focus on electrical testing, competency, compliance and innovation training.



2. Business Acumen: Beyond pure technical knowledge, success as a Master Electrician depends on having critical skills for navigating today's complex business environment. Courses cover topics such as strategic growth, profit optimisation, and financial literacy.



3. Leadership Development: Leadership and communication skills become ever more important as a business grows. Soft-skills and leadership training addresses these needs, helping business owners, managers and senior leaders bridge the gap between technical proficiency and management competence to become well-rounded trade professionals.

On your side

We speak up for electricians and for the industry every day through the advocacy we provide for industry-wide improvements, appropriate policies and the interests of our members. Significant wins this year highlight our ability to identify and address issues and policies that could impact the industry.

Clarifying the role of the EWRB

The broader electrotechnology sector now employs over 156,000 people and contributes over 7 percent of the New Zealand economy. It is more productive per worker than the national average and is growing faster than the economy as a whole.

Electrification is increasingly about systems integration and risk management in a distributed, digitised energy environment. Nearly 70 percent of forecast job openings in the coming years will require degree-level capability. Moving to a Level 5 core qualification and a genuine degree apprenticeship option makes sense in this context.

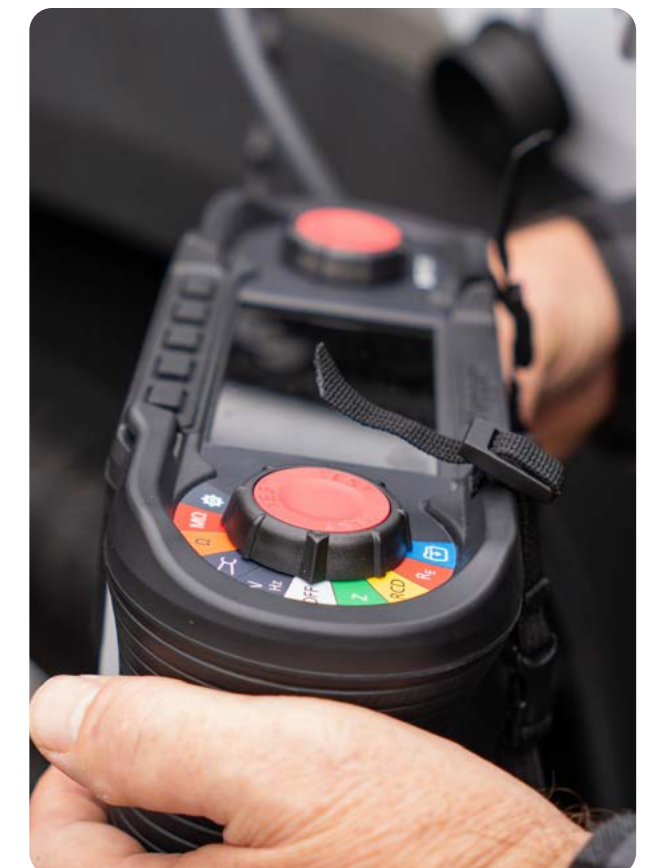
We work closely with the Electrical Workers Registration Board (EWRB) and enjoy a constructive relationship with them, but as part of that, we retain the right to respectfully disagree when needed.

There is a widespread assumption that the EWRB exists to advocate for electricians or to shape the profession's development. The EWRB is an occupational regulator. It was established under the Electricity Act to register electrical workers and ensure their competence in order to protect public safety. Its legal mandate centres on Prescribed Electrical Work (PEW) and ensuring that those undertaking that work are competent to protect life and property.

For that reason, we believe the EWRB should focus on establishing and maintaining competence in managing electrical safety risk. They should recognise credible industry-developed credentials where they strengthen licensed practice. But it should be up to industry to develop credentials in the broader areas of electrotechnology capability.

This year, the Electricity (Prescribed Classes of Registration for Electrical Workers) Gazette Notice 2025 sought to update registration classes and work limits and to introduce endorsed classes for higher-risk environments. New registration requirements were also proposed for various classes.

We acted decisively. Together with NZEIA, we lodged a formal complaint with the Regulations Review Committee (RRC), arguing the notice was unauthorised, inappropriate, and developed with inadequate consultation. Our submission highlighted ambiguous requirements, harmful impacts on workers and businesses and a proposed system that we believed no longer reflected reality.



New Electrical Standards

Updated electrical standards under the Electricity (Safety) Regulations represent a significant reset that modernises compliance across the sector. A 12-month transition period is currently underway, with electrical firms having until 12 November 2026 to shift to new editions.

As these changes have rolled out, there have been mixed interpretations and shifting guidance. We've been helping members transition into the new standards era by providing straightforward guidance and FAQs explaining what the updates, practical education (including the Know Your Regs e-learning module) and engaging with MBIE to ensure issues are addressed.

The Electrotechnology, IT & Creative Industry Skills Board (ISB)

The Government has officially signed off a dedicated Industry Skills Board (ISB) for Electrotechnology, IT and Creative. This new ISB ensures industry has a direct voice in shaping the training, qualifications and workforce planning needed to meet fast-growing demand across renewables, automation, smart infrastructure, and digital technologies.

The new ISB will empower the sector to lead workforce development and training that meets the demands of this rapidly expanding and vital industry.

For Master Electricians, this is a hard-earned win: a culmination of sustained advocacy, strong collaboration and a structural shift that positions our sector to build the skilled workforce New Zealand needs for the transition to a low-emissions, tech-driven future.

Establishing a dedicated Industry Skills Board means we can drive more relevant training, lift quality, and better support businesses and learners alike. It's a move that empowers industry to lead from the front.

With growing demand for skilled professionals in areas like solar, energy efficiency, automation, and digital connectivity, the sector's training needs are unique and rapidly evolving. The ISB responds to a mounting skills crisis driven by an aging workforce, rapid technological change, and soaring infrastructure demands.

We also support having a wider network of existing PTEs rather than creating new ones. As part of our advocacy on this matter, we have recommended having two to three strong providers offering "managed apprenticeships". We also want at least one other electrical-only provider.

The new ISB is expected to work alongside the Tertiary Education Commission (TEC) and other stakeholders to ensure qualifications, training providers, and industry standards are fit-for-purpose and responsive to emerging technologies.

Protecting retention funds

After a nearly five-year-old liquidation process, a landmark High Court ruling has confirmed retention money is trust property and must be safeguarded. The case involved Stanley Construction Limited and Stanley Construction (Auckland), who were placed into liquidation on 5 September 2019, where liquidators recovered \$2.175 million in retentions but attempted to use those funds to cover their fees.

The Court rejected this approach, ruling that retention money belongs solely to the subcontractors who earned it and cannot be treated as unsecured creditor funds. The judgment strengthens financial security across the construction sector and sets a firm precedent for how retention funds must be handled going forward.

The action, which we funded and was led by Wellington-based legal firm Ford Sumner Lawyers, concerned outstanding payments owed to approximately 200 subcontractors.

The liquidator had been able to recover a substantial sum from the directors of the liquidated companies but then claimed that those monies should be treated as company assets of Stanley and therefore subject to liquidator fees.

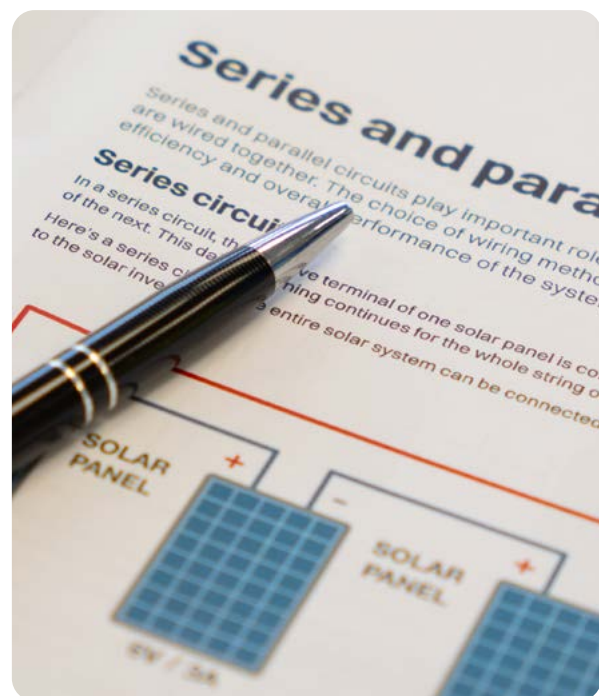
In comparable cases historically, individual subcontractors have been unable to fund legal action to try to recoup what they were owed. The issue of lost retentions has also plagued the industry for years, with the most high-profile example being the Mainzeal collapse in 2013, which left at least \$18 million owing to subcontractors.

The Construction Contracts (Retention Money) Amendment Act 2023, which mandates that retention money be held in trust in a separate bank account, was not in place in time to be relevant to the Stanley liquidation.

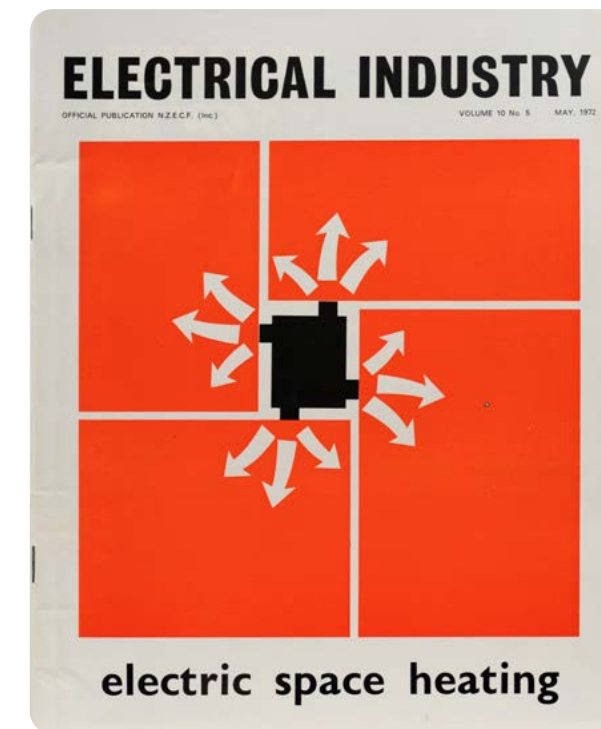
The successful ruling has now set a precedent for the industry in New Zealand about the use of retention funds.

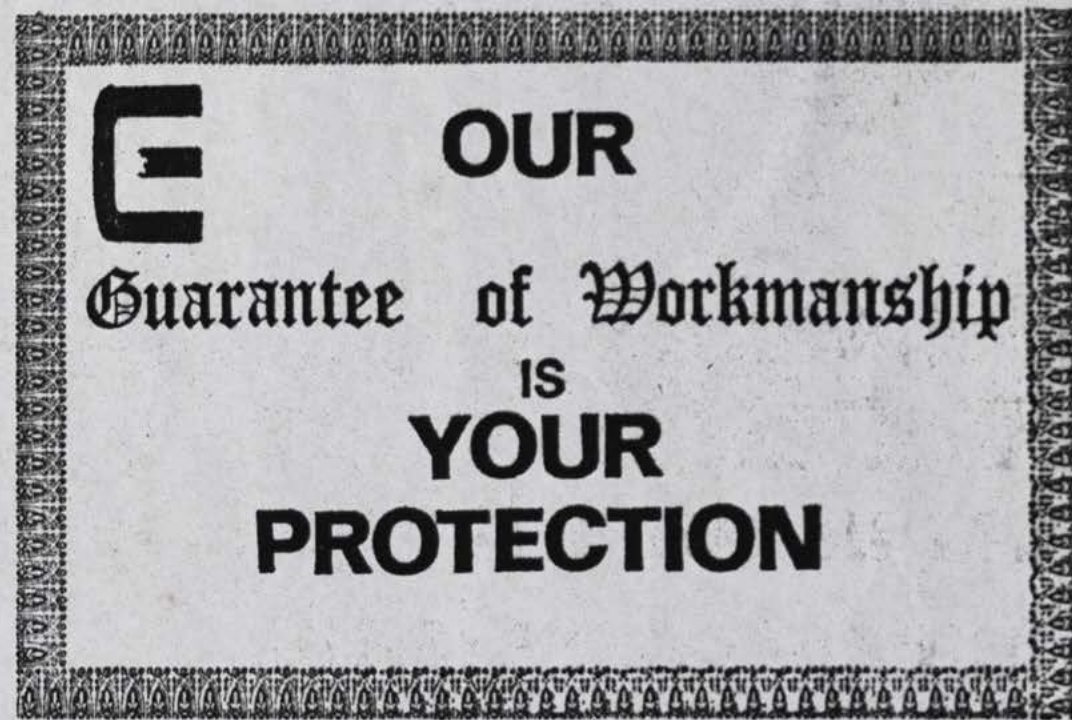
Protecting Right to Repair

We took a decisive stance on the Right to Repair, ensuring electricians remain central to consumer safety and innovation, and that imported black-box products should not inhibit members' ability to diagnose, repair and keep systems safe.



The action, which we funded and was led by Wellington-based legal firm Ford Sumner Lawyers, concerned outstanding payments owed to approximately 200 subcontractors.





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ELECTRICAL
CONTRACTOR**

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SERVICE

Inserted with Authority of:
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REGISTRATION BOARD OF
N.Z. ELECTRICAL
CONTRACTORS
FEDERATION Inc.
P.O. Box 11-239
WELLINGTON

Meaningful benefits

Another key finding from our research this year was that members need a more co-ordinated and seamless approach to business support. Respondents told us they all needed a range of services — EAP, legal advice, insurance, training and business tools — but that overseeing these services and stitching together what they mean, on top of running their business, was onerous.

Specifically, members said they were looking for trusted answers when the stakes are high and early warnings about changes that could expose them to risk or cost. They were also looking to deal with this at one place that simplified administration and compliance and that delivered them real savings today.

As the regulation environment changes, it also creates risk. It's harder for electrical businesses and teams to stay on top of what is required and to keep up with developments because changes are not always communicated clearly.

We are answering these needs in a range of ways. Trade Master, for example, has introduced a new era of job-relevant training that is up-to-date and immediately usable on site. Our focus is on building capability faster and safer, so that members can be confident they are keeping up with shifts in technology, standards and expectations. Our advocacy programme too is working harder than ever to represent your interests and address problems pre-emptively.

Nevertheless, members continue to under-utilise the services and arrangements that come with being a Master Electrician. The risk, legal and regulatory support we offer is extensive and can really help firms operate and make decisions with confidence every day.



Benefits at a glance

Our range of benefits 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, both regionally and nationally
- Industry support around vocational education and training reforms through Trade Master
- Industry services and fuel discounts
- \$20,000 Workmanship Guarantee.

A real-world estimate of the value delivered through Master Electricians membership shows that a single Category 1 member business could unlock more than \$10,000 worth of practical business support each year through included services alone.

From unlimited technical support and expert legal guidance, through to HR advice, health and safety support, EAP wellbeing services, and national purchasing discounts via n3, membership is designed to help electrical businesses reduce risk, save time, strengthen capability, and protect profitability.

Assistance with roadside drug testing

When a new roadside drug testing regime came into force this year, many members sought assistance with understanding what the changes would mean for them in practice — particularly around their HR and health-and-safety obligations.

To support our clients and members, we offered a free Roadside Drug Testing Starter Pack, designed to help members quickly get across the changes. The pack included practical, easy-to-share guidance such as an info sheet, checklist, FAQ document and workplace readiness guide.

Shaping what's next

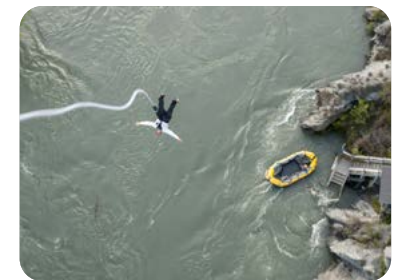
Moving forward, our goals are to:

- Continue to enhance technical support services, including the Technical Manager Helpline, to give members quick, expert assistance.
- Introduce a new quality assurance (QA) framework 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.

The power of community



There is something powerful about bringing members together to recognise excellence and to talk through and consider what our future looks like.



Inaugural Conference inspires

The inaugural 2025 NZ Electrical Conference was an inspiring innovation that showcased an industry that sees the opportunity in change and intends to own it. Delegates were invited to Be Future Ready and 327 attendees arrived keen to learn, challenge thinking and build capability for the energy transition that is underway, while celebrating 100 years of representing electrical contractors and contributing to the electrical industry in New Zealand.

The Centenary Dinner combined optimism with inspiration, proving that as we commemorate our centenary and honour the efforts of members, past and present, we can look back with pride while presenting and preparing ourselves as the professional sector that is undergoing transformative change as the New Zealand economy electrifies in the global energy transition.

more than 300 apprentices,
representing over 105 employers,
competed across seven regional rounds,

2025 APPRENTICE CHALLENGE

Our workforce future looks bright

Part of recognising that future was this year's Master Electricians Apprentice Challenge, which, fittingly, highlighted the great work being done by the next generation. Having the finals and the awards for this annual event at the same place as we marked the centenary of electrification sent a message, in the strongest terms, that we do not separate our heritage from our commitment to ongoing professionalism. The presence of Hon Chris Penk, Minister for Building and Construction was a clear signal that Government increasingly understands the role that electricians will play in fulfilling New Zealand's energy and housing ambitions.

The Master Electricians Apprentice Challenge is an annual national competition to find New Zealand's best electrical apprentices. Apprentices compete in two divisions: **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.

The competition itself was designed to reflect real-world demands, including wiring, motor-starter wiring, fault diagnostics and PLC programming. In the lead up, more than 300 apprentices, representing over 105 employers, competed across seven regional rounds, before 10 finalists battled it out in Queenstown at the national finals.

It was impressive to see these young professionals demonstrate levels of technical skill, composure under pressure and practical know-how that signal they are already operating at a standard befitting the infrastructure challenges and opportunities of the next decade.

Congratulations to all our winners and to their employers. Their success reflects the depth of talent emerging across New Zealand and the value of high-quality training supported by industry and educators working together.



Andy Cowan

from Aotea Electric Canterbury
Domestic/Commercial
Apprentice of the Year



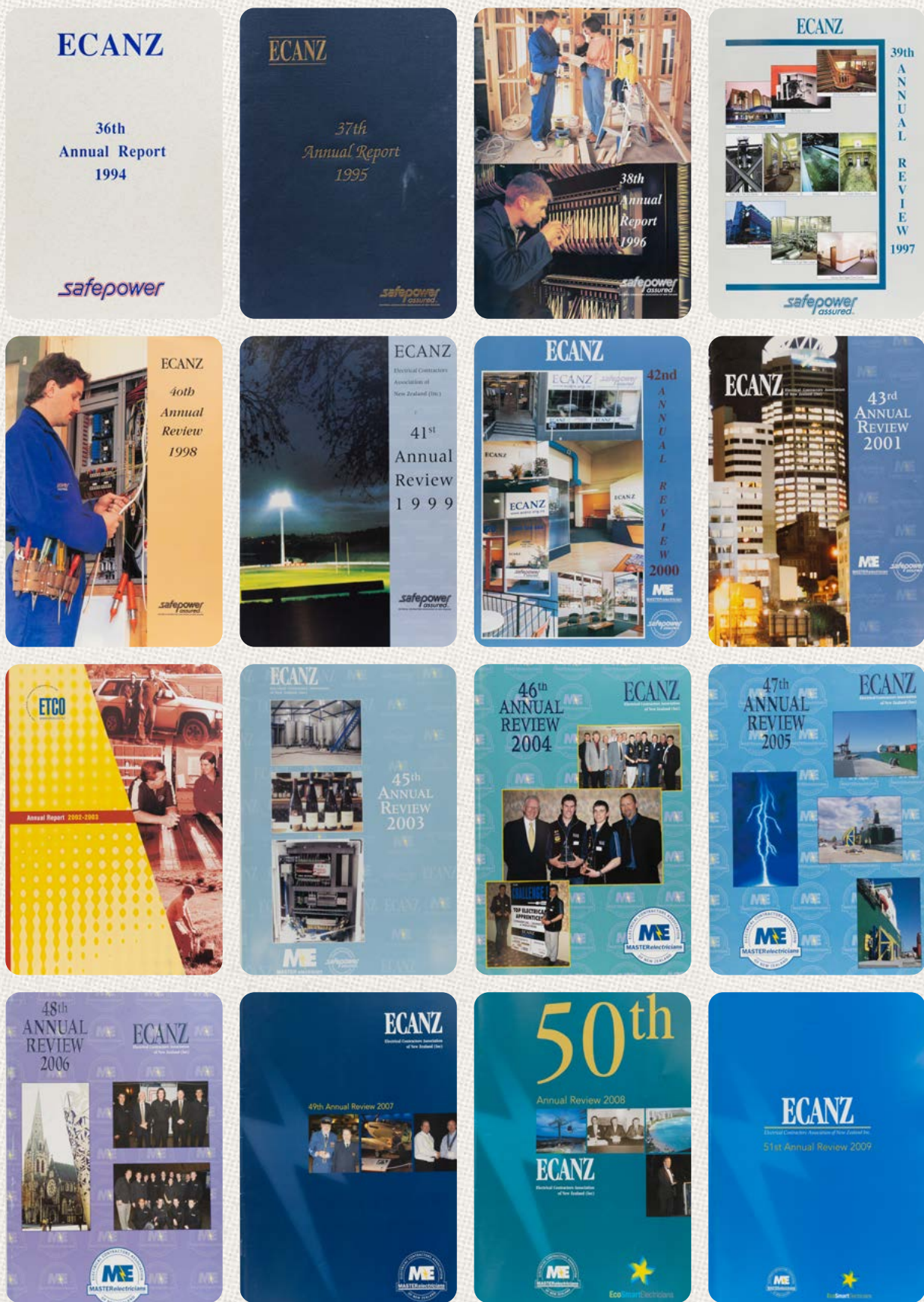
Hugo Carey

from Nairn Electrical Ltd Christchurch
Industrial Apprentice
of the Year



Aidan Hodgkinson

from Kiwi Lumber Masterton
Initiative Award



This year's results

Financial results and commentary

At year end, we are now more than halfway through our current Strategic Plan, which focuses on leading the electrical industry forward with expertise, integrity and innovation

While revenues strengthened this year — supported in part by the increase in membership fees from January 2025 — the Group recorded a net deficit of \$2.7 million, compared to \$1.3 million in 2024 (after abnormal activities). Importantly, this result reflects a number of deliberate, Board-approved, strategic investment decisions, rather than an underlying deterioration in core performance.

Specifically, all abnormal costs incurred during the year were explicitly approved by the Board as part of the 2025 operating plan, reflecting a conscious decision to invest in long-term capability, influence and sustainability.

Our financial position overall remained secure.

Understanding the result

The reported deficit is driven by three key factors: a \$1.1 million strategic investment into Trade Master, a \$600,000 deficit within Property Investments, largely due to market conditions and tenant establishment, and a \$990,000 deficit within Master Electricians, of which \$560,000 relates to abnormal items.

Share market volatility also had a material negative impact on investment returns. Had markets performed in line with expectations, we are confident the Group would have been in a small surplus position.

On a normalised basis, Master Electricians' underlying shortfall was approximately \$420,000, consistent with our intention to reduce the prior year shortfall of \$470,000 and move toward breakeven. The result includes higher levels of advocacy, services for members and an investment in regional staff.

Funds have also been set aside from this year's earnings for the acquisition of an Independent Qualified Person (IQP) business, increasing our presence in the industry training value chain. We'll share more details on this in due course.

Strategic Investment in Trade Master

Trade Master represents a cornerstone of our future strategy. This significant, long-term investment in the capability and resilience of the electrical workforce, and in Master Electricians' role within that ecosystem is underpinned by a clear industry imperative: New Zealand is forecast to require over 44,000 additional electrical workers over the next five years to meet the demands of electrification, renewable energy, and increasing system complexity.

Trade Master will respond directly to this challenge by lifting workforce capability, improving training outcomes and supporting employers with structured on-job learning and assessment.

Our commitment includes investment in:

- NZQA accreditation, ensuring Trade Master operates as a credible and recognised training provider
- Development of new products and delivery models aligned to future industry needs
- Capability to respond to regulatory changes, including the introduction of endorsements by the EWRB, where industry readiness has historically been limited.

Property investments and long-term positioning

Last year, we established Master Electricians Property Investments Limited (MEPIL) to handle properties we acquired through the sale of ETCO. We have continued to take a long-term, strategic approach to property.

During the year, proceeds from the sale of the Martynsfield property supported refurbishment of our Wellington offices. A new Auckland property was also secured to support Trade Master operations. The new building has been rented by Trade Master with the proceeds coming back to Master Electricians as yearly income through inter-company fees.

Rental income from our Mt Wellington property was impacted in the short term — resulting in a \$600,000 shortfall — because it took some time to secure a high-quality, long-term tenant and initial rental concessions were necessary in a challenging property market. However, securing a long-term tenant reduces future volatility and establishes a stable income base.

Importantly, these investments now provide a physical footprint for Trade Master in both Wellington and Auckland and reinforce a clear identity for Master Electricians and Trade Master, particularly following the separation from ETCO

Advocacy: Investing in industry leadership

This year also saw significant investment in advocacy, delivering outcomes that will shape the industry for years to come. Two landmark achievements stand out:

1. Stanley Construction Case. Master Electricians took a leading role in the Stanley Construction case, addressing the treatment of retention monies and liquidators' claims. This required substantial legal investment, but the judgment in our favour provides greater clarity and protection for contractors, sets an important precedent for the industry and reinforces our role as a credible and effective advocate for members. This outcome would not have been achieved without a willingness to invest and lead on behalf of the sector.

2. Establishment of the Electrotechnology ISB. Our advocacy also played a critical role in the establishment of a stand-alone Electrotechnology, IT & Creative Industry Skills Board (ISB). This is a significant structural win, ensuring the electrical industry has a dedicated voice in vocational education reform, training outcomes can be more closely aligned to industry needs and we retain long-term influence over workforce capability and system design. Together, these advocacy investments position Master Electricians as an industry-leading organisation with enduring relevance and influence.

Supporting members through a challenging environment

We are acutely aware of the pressure many members are facing. It has been encouraging to see increased utilisation of support services, including the Employee Assistance Programme (EAP) and education around new Electrical Standards. Our focus remains on delivering practical, high-value support where it is most needed.

The inaugural NZ Electrical Conference, which included the annual Apprentice Challenge, was a tonic for everyone at the end of a busy year. Alongside our regionally based business summits, it showcased our commitment to celebrating our member community in inspiring and fiscally responsible ways.

Looking Ahead

While operational costs increased this year, they reflect a deliberate and disciplined strategy to invest in workforce capability (Trade Master), industry influence (advocacy) and long-term financial sustainability (property and assets).

These investments are already delivering results — not only in financial trajectory, but in strengthening our position as the voice of the industry and a driver of its future capability.

Our goal remains clear: to return to sustainable financial performance while continuing to invest where it matters most for members and the future of the trade

Our Committees

Finance Audit and Risk Committee

This Committee is responsible for ensuring prudence and compliance around our financial management and reporting. 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.

Rules Review Committee

Established in late 2023, the Rules Review Committee is 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.

Statement of Service Performance

For the year ended 31 December 2025

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

The Electrical Contractors Association of New Zealand Incorporated has exercised judgement in selecting service performance information that is appropriate and meaningful. These have been selected because they are critical in evaluating the quality of services that are delivered by the The Electrical Contractors Association of New Zealand Incorporated and the quantity of services that were delivered for the year.

Description and quantification of the Entity's Outputs	31 December 2025	31 December 2024
01: Master Electricians Website visits	133,225	185,306
02: Facebook followers	8,415	8,101
03: LinkedIn followers	2,689	2,082
04: Number of members	1,268	1,308
05: Apprenticeship challenge entries	307	343
06: Technical support hours provided	1,248	1,900
07: EAP support services provided	254	103
08: Behind the tools business summit - attendees	-	199
09: Conference attendees	327	-

The Electrical Contractors Association of New Zealand Incorporated

Financial Statement for Annual General Meeting (AGM)

For the year ended 31 December 2025

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 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 border="0"> <tbody> <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>Shaun Dent</td> <td>Director</td> </tr> <tr> <td>Martin Sawyers</td> <td>Director</td> </tr> <tr> <td>Daniel Amner</td> <td>Director (started on 26 Feb 2026)</td> </tr> <tr> <td>Alex Vranyac - Wheeler</td> <td>Officer</td> </tr> <tr> <td>Michael Barr</td> <td>Director (finished on 8 Dec 2025)</td> </tr> </tbody> </table>	Omri Ash	Chair	Mark Rawson	National President	Rhys Burton	Vice President	Shaun Dent	Director	Martin Sawyers	Director	Daniel Amner	Director (started on 26 Feb 2026)	Alex Vranyac - Wheeler	Officer	Michael Barr	Director (finished on 8 Dec 2025)
Omri Ash	Chair																
Mark Rawson	National President																
Rhys Burton	Vice President																
Shaun Dent	Director																
Martin Sawyers	Director																
Daniel Amner	Director (started on 26 Feb 2026)																
Alex Vranyac - Wheeler	Officer																
Michael Barr	Director (finished on 8 Dec 2025)																
Business location and registered office:	Ground Floor, 220a Thorndon Quay Pipitea WELLINGTON																
Auditor:	Crowe New Zealand Audit Partnership WELLINGTON																

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2025

	Group	
	31 December 2025 \$	31 December 2024 \$
REVENUE FROM EXCHANGE TRANSACTIONS		
Fees, subscriptions and other revenue from members	1,939,394	1,368,199
Revenue from providing goods or services	1,176,787	982,096
Rental income	292,212	576,103
Outgoings income	141,740	169,217
Dividend income	148,459	34,801
Other income	6,313	44,819
Total revenue from exchange transactions	3,704,905	3,175,235
TOTAL REVENUE	3,704,905	3,175,235
OPERATING EXPENSES		
Wages, salaries and other employee costs	2,190,541	1,980,277
Depreciation, amortisation and impairment expenses	280,681	304,120
Outgoings expenses	111,020	137,016
Other overhead and administrative expenses	3,695,383	2,342,346
TOTAL OPERATING EXPENSES	6,277,625	4,763,759
OPERATING SURPLUS/(DEFICIT) BEFORE ABNORMAL EXPENSES	(2,572,720)	(1,588,524)
Abnormal expenses	540,226	225,096
TOTAL EXPENSES	6,817,851	4,988,855
Interest income	414,776	536,210
NET SURPLUS FROM FINANCE ACTIVITIES	414,776	536,210
OPERATING SURPLUS/(DEFICIT)	(2,698,171)	(1,277,410)
OTHER GAINS/(LOSSES)		
Gain/(loss) on investments	352,576	121,160
Gain/(Loss) on property disposal	-	(319,975)
Gain/(Loss) on assets disposal	5,522	(2,042)
Gain/(Loss) on shares disposal	-	(2,433,118)
TOTAL OTHER LOSSES	358,098	(2,633,974)
SURPLUS/(DEFICIT) FOR THE YEAR	(2,340,073)	(3,911,384)
TOTAL COMPREHENSIVE REVENUE AND (EXPENSES) FOR THE YEAR	(2,340,073)	(3,911,384)

Statement of Financial Position

As at 31 December 2025

	Group	
	31 December 2025 \$	31 December 2024 \$
ASSETS		
Current		
Cash and cash equivalents	1,113,684	5,093,181
Receivables	144,824	107,022
Financial assets	304,866	-
Loan receivables	877,680	790,631
Inventories	19,017	14,283
Income tax receivable	11,191	15,096
Prepayments	54,587	176,580
Total current assets	2,525,848	6,196,792
Non-current		
Prepayments	-	9,274
Property, plant and equipment	1,354,648	1,040,719
Intangible assets	40,635	46,794
Investment property	7,416,034	7,567,381
Investment -Craigs Investment Partners	9,647,729	8,036,228
Loan receivables	3,108,633	3,578,759
Total non-current assets	21,567,679	20,279,155
TOTAL ASSETS	24,093,527	26,475,947
LIABILITIES		
Current		
Payables	261,576	331,017
Credit Cards	20,362	9,398
Employee entitlements	126,816	101,737
	408,754	442,152
Non-current		
Provisions under Guarantees	-	8,949
Total non-current liabilities	-	8,949
TOTAL LIABILITIES	408,754	451,102
NET ASSETS	23,684,773	26,024,846
EQUITY		
Accumulated funds/(losses)	(6,792,625)	(4,452,552)
Other equity reserves	30,477,397	30,477,397
TOTAL EQUITY	23,684,773	26,024,846

Statement of Changes in Net Assets

For the year ended 31 December 2025

Group*	Accumulated funds \$	Revaluation Reserves \$	Total \$
Balance 1 January 2025	(4,452,552)	30,477,397	26,024,846
Surplus (Loss) for the year except below items	(1,519,166)	-	(1,519,166)
Depreciation and amortization	(280,681)	-	(280,681)
Unbudgeted expenditure	(540,226)		(540,226)
Total comprehensive revenue and (expense)	(2,340,073)	-	(2,340,073)
Balance 31 December 2025	(6,792,625)	30,477,397	23,684,773

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	(629,075)	-	(629,075)
Depreciation and amortization	(304,120)	-	(304,120)
Unbudgeted expenditure	(225,096)	-	(225,096)
Loss on disposal of Martynsfield	(319,975)	-	(319,975)
Loss on disposal of Ice shares	(2,433,118)	-	(2,433,118)
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. 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 2025

The Group recorded a total comprehensive deficit of **\$2.34 million** (2024: \$3.91 million deficit).

1. Investment Property Income and Expenses

Investment property income decreased to **\$292,212** (2024: \$576,103), primarily due to the sale of the property at 20 Helland Drive, Bombay, Auckland in the prior year and a three-month vacancy period at the Mt Wellington property. A long-term lease was secured in June 2025.

Property-related expenses increased during the year, reflecting costs associated with securing the tenant, including a leasing commission.

2. Operating Expenses

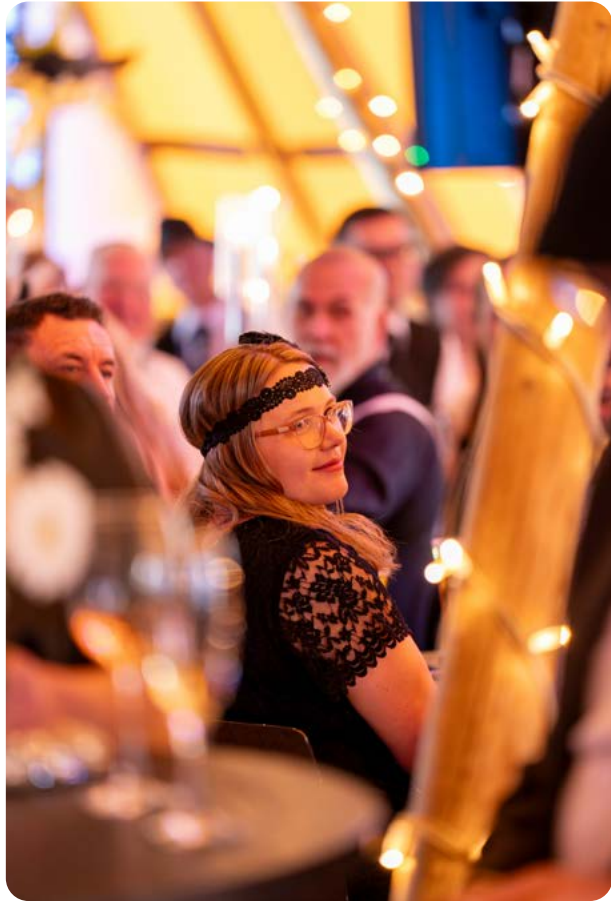
Total operating expenses increased to **\$6.28 million** (2024: \$4.76 million), reflecting increased activity and investment in workforce capability, member services, and advocacy. This includes the continued development of Trade Master, expanded member support and regional activity, and increased operational delivery.

3. Abnormal Expenses

Abnormal expenses increased to **\$540,226** (2024: \$225,096) and relate to non-recurring items including legal costs, sector initiatives, and organisational changes.

A significant component relates to advocacy activity, including the Stanley & Tallwood case, where legal expenditure of **\$167,490** was incurred during the year. As outlined in the financial statements, no asset has been recognised at balance date due to the ongoing appeal process.

Abnormal expenses also include legal costs incurred in relation to an employment dispute. Legal costs of **\$119,309** were recognised during the 2025 financial year, with a further **\$22,446** incurred to date in the 2026 financial year, inclusive of the settlement amount of **\$6,000**, which was paid subsequent to balance date. The matter has been fully settled, with no further obligations expected.



Shared success





MasterElectricians.org.nz

