

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

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

For the year ended 31 December 2025

The Electrical Contractors Association of New Zealand Incorporated

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.

- 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

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	31 December
	2025	2024
1) Master Electricians Website visits	133,225	185,306
2) Facebook followers	8,415	8,101
3) LinkedIn followers	2,689	2,082
4) Number of members	1,268	1,308
5) Apprenticeship challenge entries	307	343
6) Technical support hours provided	1,248	1,900
7) EAP support services provided	254	103
8) Behind the tools summit attendees	-	199
9) Conference attendees	327	-



The Electrical Contractors Association of New Zealand Incorporated

Entity Information

Legal Name of Entity	The Electrical Contractors Association of New Zealand		
Other Name of Entity	Master Electricians		
Entity Type & Legal Basis	Professional Trade Association registered under Incorporated Societies Act 2022		
Date of Incorporation	30/04/1959		
Registration Number	WN/216464		
Entity Purpose	A professional trade association which represents its members who are owners of electrical contracting businesses.		
Entity Structure	A national office that reports to a Board of Directors. In addition there are 10 branches who are incorporated societies and each provides a delegate to vote at the AGM.		
Board of Directors	Omri Ash	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		



The Electrical Contractors Association of New Zealand Incorporated

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)



The Electrical Contractors Association of New Zealand

Statement of Financial Position As at 31 December 2025

	Notes	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



The 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 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



The Electrical Contractors Association of New Zealand Incorporated

Commentary on the Statement of Comprehensive Revenue and Expense For the year ended 31 December 2025

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.

Detailed Commentary

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.

