

# ELECTRICAL CONTRACTING INDUSTRY FURTHER EDUCATION FUND

England & Wales · Charity number 313242

## Details

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**Other names** JIB SKILLS DEVELOPMENT FUND

**Status** Registered

**Legal form** Trust

**Registered** 1966-05-03

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Unit 2  
White Oak Square  
Swanley  
Kent  
BR8 7AG

**Phone** 01322 661600

**Email** [business-support@jib.org.uk](mailto:business-support@jib.org.uk)

**Website** <http://www.jib.org.uk/jib-skills-development-fund-for-operatives>

## Activities

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**Objects:** 1)THE PROMOTION OF FURTHER EDUCATION AND ADVANCEMENT OF APPRENTICES, CRAFTSMEN, LABOURERS AND OTHER WORKERS WITHIN THE ELECTRICAL CONTRACTING INDUSTRY (THE INDUSTRY) IN SUCH WAYS AS THE TRUSTEES THINK FIT; AND2) THE ESTABLISHMENT AND MAINTENANCE BY THE EDUCATION OF A HIGH STANDARD OF TECHNICAL KNOWLEDGE AND CRAFTSMANSHIP IN THE INDUSTRY.

**Activities:** Provides grants to JIB operatives and JIB registered apprentices, who wish to undertake further education or training in the Electrotechnical sector over and above what is required under the JIB grading structure. Funding is also open to anybody who wishes to undertake research as a whole and there is discretionary funding for the unemployed within the sector.

## Classification

- **How:** Makes Grants To Individuals
- **What:** Education/training
- **Who:** Other Defined Groups

## Geography

- Northern Ireland
- Throughout England And Wales

## Finances

| Period end | Income  | Expenditure | Assets | Employees |
|------------|---------|-------------|--------|-----------|
| 2025-12-31 | £63,056 | £58,583     | -      | -         |
| 2024-12-31 | £66,295 | £20,506     | -      | -         |
| 2023-12-31 | £59,716 | £24,395     | -      | -         |
| 2022-12-31 | £55,740 | £13,752     | -      | -         |
| 2021-12-31 | £55,206 | £44,525     | -      | -         |

## Trustees

| Name                 | Role  | Appointed  |
|----------------------|-------|------------|
| RICHARD CLARKE       | Chair | 2016-12-08 |
| Curtis Jones         |       | 2024-09-26 |
| Nathan Richard Smith |       | 2024-11-27 |
| Peter Cracknell      |       | 2025-04-03 |

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# Accounts

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Dear Sirs,

This representation letter is provided in connection with your independent examination of the financial statements of the charity for the year ended 31 December 2025 for the purpose of expressing an opinion as to whether the financial statements give a true and fair view in accordance with the Charities Statement of Recommended Practice (FRS102), Financial Reporting Standard 102 and the Charities Act 2011.

We confirm that the following representations are made on the basis of enquiries of the trustees, management and staff with relevant knowledge and experience (and, where appropriate, of inspection of supporting documentation) sufficient to satisfy ourselves that we can properly make each of the following representations to you:

1. We have fulfilled our responsibilities as trustees under the Charities Act 2011 for preparing financial statements, in accordance with the applicable financial reporting framework FRS 102 and the FRS 102 Charity SORP.

We confirm that in our opinion the financial statements give a true and fair view and in particular that where any additional information must be disclosed in order to give a true and fair view that information has in fact been disclosed. We confirm that the selection and application of the accounting policies used in the preparation of the financial statements are appropriate, and we approve these accounts for the year ended 31 December 2025.

2. We confirm that all accounting records have been made available to you for the purpose of your examination, in accordance with your terms of engagement, and that all the transactions undertaken by the charity have been properly reflected and recorded in the accounting records. All other records and related information, including minutes of all management, trustees' and members' meetings, have been made available to you. We have given you unrestricted access to persons within the charity in order to obtain evidence and have provided any additional information that you have requested for the purposes of your examination.
3. We confirm the charity has satisfactory title to all assets and there are no liens or encumbrances on the assets, except for those disclosed in the financial statements.
4. We confirm that the methods, significant assumptions and data used by us in making accounting estimates, and the related disclosures, are appropriate to achieve recognition,

measurement or disclosure that is in accordance with the applicable financial reporting framework.

5. We confirm that we have no plans or intentions that may materially alter the carrying value and, where relevant, the fair value measurements or classification of assets and liabilities reflected in the financial statements.
6. We confirm that the charity has no liabilities or contingent liabilities other than those disclosed in the financial statements.
7. We confirm that all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements have been disclosed to you and accounted for and disclosed in accordance with the applicable financial reporting framework.
8. We confirm that there have been no events since the balance sheet date which require disclosing or which would materially affect the amounts in the financial statements, other than those already disclosed or included in the financial statements.
9. We confirm that we are aware of the definition of a related party for the purpose of the accounting framework being applied in the preparation of the accounts.

We confirm that there have been no material transactions with related parties , other than already disclosed in the accounts.

10. We confirm that all related party relationships and transactions have been accounted for and disclosed in accordance with the applicable financial reporting framework.
11. We confirm that the charity neither had, at any time during the year, any arrangement, transaction or agreement to provide credit facilities (including advances and credits granted by the charity) for trustees, nor provided guarantees of any kind on behalf of the trustees.
12. We confirm that the charity has not contracted for any capital expenditure other than as disclosed in the financial statements.
13. We confirm that the charity has complied with all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance.
14. We confirm that we are not aware of any possible or actual instance of non-compliance with those laws and regulations which provide a legal framework within which the charity conducts its activities and which are central to the charity's ability to conduct its activities.
15. We acknowledge our responsibility for the design, implementation and maintenance of internal controls to prevent and detect fraud. We confirm that we have disclosed to you the results of our risk assessment of the risk of fraud in the organisation.

There have been no deficiencies in internal control of which we are aware.

16. We confirm that there have been no actual or suspected instances of fraud involving trustees, management or employees who have a significant role in internal control or that could have a material effect on the financial statements. We also confirm that we are not aware of any allegations of fraud by trustees, former trustees, analysts, employees, former employees, regulators or others.
17. We confirm that, in our opinion, the charity's financial statements should be prepared on the going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the charity's needs. In reaching this conclusion, we have taken into account all relevant matters of which we are aware, and have considered a period of at least one year from the date on which the financial statements were approved.
18. We confirm that in our opinion the effects of uncorrected misstatements are immaterial, both individually and in aggregate, to the financial statements as a whole. There were no uncorrected misstatements.
19. We confirm that all grants, donations and other income, including those subject to special terms or conditions or received for restricted purposes, have been notified to you. There have been no breaches of terms or conditions during the period regarding the application of such income.
20. We acknowledge our legal responsibilities regarding disclosure of information to you as independent examiners and confirm that:
- so far as each trustee is aware, there is no relevant information of which you as independent examiners are unaware; and
  - each trustee has taken all the steps that they ought to have taken as a trustee to make themselves aware of any relevant information and to establish that you are aware of that information.
  - the representations made are the best of our knowledge and belief.

Yours faithfully,

*Richard Clarke*

.....  
Signed on behalf of the board of trustees

.....RICHARD CLARKE.....

Date: .....24 March 2026.....

**M.1109**

**JOINT INDUSTRY BOARD  
FOR THE ELECTRICAL CONTRACTING INDUSTRY  
FURTHER EDUCATION FUND**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2025**

**Registered Charity No: 313242**

Berringers LLP  
Chartered Accountants  
and Registered Auditors  
Lygon House  
50 London Road  
Bromley

**JOINT INDUSTRY BOARD FOR THE ELECTRICAL CONTRACTING INDUSTRY  
FURTHER EDUCATION FUND**

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for the year ended 31 December 2025**

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**JOINT INDUSTRY BOARD FOR THE ELECTRICAL CONTRACTING INDUSTRY  
FURTHER EDUCATION FUND**

**ANNUAL REPORT OF THE TRUSTEES  
for the year ended 31 December 2025**

The trustees present their report together with the financial statements of the charity for the year ended 31 December 2025. The financial statements have been prepared in accordance with the accounting policies set out on page 8.

|                       |                                                                                                                                        |
|-----------------------|----------------------------------------------------------------------------------------------------------------------------------------|
| Trustees              | R. Clarke<br>N. Smith (ECA Representative)<br>C. Jones (ECA Representative)<br>P. Cracknell (Unite the Union) (appointed 3 April 2025) |
| Charity Number        | 313242                                                                                                                                 |
| Address               | Unit 2<br>White Oak Square<br>London Road<br>Swanley<br>Kent<br>BR8 7AG                                                                |
| Independent Examiners | Berringers LLP<br>Lygon House<br>50 London Road<br>Bromley<br>Kent<br>BR1 3RA                                                          |
| Bankers               | Barclays<br>91 High Street<br>Sidcup<br>Kent<br>DA14 6DH                                                                               |
| Investment Managers   | Brewin Dolphin Ltd<br>12 Smithfield Street<br>London<br>EC1A 9BD                                                                       |

**JOINT INDUSTRY BOARD FOR THE ELECTRICAL CONTRACTING INDUSTRY  
FURTHER EDUCATION FUND**

**ANNUAL REPORT OF THE TRUSTEES  
for the year ended 31 December 2025**

The Trustees hereby present their annual report and audited financial statements of the charity for the year ended 31 December 2025. The Trustees have adopted the provisions of Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The Joint Industry Board for the Electrical Contracting Industry Further Education Fund is a registered charity (No. 313242) and the name was changed via resolution on the 22 September 2010. The charity was set up by a trust deed on 31 December 1952 and amended on 2 July 1958, 19 August 1970, 22 September 2010 and 27 February 2017.

**Appointment of trustees**

Trustees are formally appointed by the Joint Industry Board (JIB) National Board. There is no time limit on the length of service.

**Organisational structure and related parties**

Under an amendment to the original trust deed, raised on 19th August 1970, the JIB offers trusteeship and administration of the fund. This is done through the National Board. The National Board has set up a Board of Trustees comprising of two ECA and two Unite members with secretarial services provided by the JIB Secretary. The Trustees meet at least twice a year.

**Charitable activities**

The purpose of the charity is to further education and training for employees covered under the JIB Agreement and to the wider industry. Applicants must be JIB graded operatives participating in the Benefits Scheme, JIB registered apprentices or unemployed operatives (specific eligibility criteria is listed below). Applications must be for courses over and above what is required under the JIB grading structure, although there is discretion particularly for unemployed individuals.

The objects of the Fund are the promotion of further education and advancement of apprentices, craftsmen, labourers and other workers within the electrical contracting industry in such ways that the Trustees think fit; and the establishment and maintenance by education of a high standard of technical knowledge and craftsmanship in the industry.

The Committee previously decided to widen eligibility to unemployed operatives and the individual circumstances of an applicant are taken into account when considering an application. Applicants are usually those who hold ECS cards and have registered with ECIS as unemployed or provide other evidence as to the status as unemployed. ECIS are the insurance services company that administer the benefits scheme for JIB member companies and their operatives.

The Committee took the decision to fund unemployed operatives as they believed that it is at this time when individuals would need most help in upskilling with the aim of improving employability.

The Charity has also undertaken a very successful apprentice exchange programme with the New York JIB and Electro Group in Queensland, Australia, whereby a JIB apprentice visits Queensland or New York for a six week period and an Australian or American apprentice spends six weeks working in the UK. This tripartite programme expanded from the previous Apprentice Exchange Programmes that began in 2010 and there are ongoing discussions to progress this further. The latest exchange began in May 2023 when an apprentice from the UK spent 6 weeks working in Queensland.

In 2019, the Trustees agreed to increase the level of funding per funding year to £30,000 from £20,000. This was following improved marketing and communications campaigns which had seen the allocation of funding being exceeded. Awareness of the charity remains an issue despite sustained activity by the JIB members of staff to increase awareness and activity. As such, in 2021 the Trustees agreed to commission an upgrade to the ECS Card Manager software to allow direct communication about the Fund to those who would be eligible (based on their employer, the qualification uploaded to their Portal and their ECS card status). This represented a more direct communication approach for those eligible, rather than the generic public marketing which was not proving as effective and far more resource intensive.

**JOINT INDUSTRY BOARD FOR THE ELECTRICAL CONTRACTING INDUSTRY  
FURTHER EDUCATION FUND**

**ANNUAL REPORT OF THE TRUSTEES  
for the year ended 31 December 2025**

The Trustees appointed investment managers and undertook a first review of its financial aims in 2015. This process is reviewed by the Trustees a minimum of once a year.

**Grant making policy**

All applications are considered and, if successful, approved by the Further Education Fund Trustee Board which consists of the Chair Mr Richard J. Clarke, and Mr Peter Cracknell (union representatives), and Mr Nathan Smith and Mr Curtis Jones (representing the ECA). The secretary is appointed from the JIB staff. Mr Andrew Reakes stepped down as Secretary in November 2025 and was replaced by Mr Dan Woods, who is also a member of the JIB staff. The limit on allocations is currently set at a maximum of £30,000 per annum as per the funding year which runs from 1st June to 31st May, although this may be increased by agreement of the Trustees.

The Committee was merged with the Trustees Board in December 2016 so that the Trustees undertake both the administrative functions and trusteeship of the Fund. This decision was based upon a restructuring to factor in the retirement of a Committee member and the passing away of one of the Trustees.

The Fund will pay 75% of the course fees up to a maximum dependent on the level of the qualification. This funding ranges from £750 for Level 3 courses, £1,000 for Level 4 and 5 courses to £1,250 for Level 6 courses. This was increased as of 16th July 2018 from the previous maximum of 50% of the course fee to a maximum of £625. There is a list of courses available which have been agreed for funding and any courses not covered are put to the Trustees for agreement or otherwise. Stringent administrative checks are made prior to payment. Payment may be made to the training organisation, the individual or the company for reimbursement where evidence is provided. The level of funding and the types of courses that can be funded for unemployed operatives is at the discretion of the Trustee Board.

The Fund will also provide £5,000 in the form of a Scholarship Grant to an eligible individual undertaking a higher-level qualification such as a Degree or a Masters Level course in a relevant discipline. This funding is called the Paul Corby Bursary. To be eligible, individuals should be employed by a JIB member company or unemployed and should be graded as an Approved Electrician as a minimum. Funding is up to £5,000 per funding year, but may be split between multiple applicants if deemed appropriate.

**Public Benefit**

The trustees have had regard to Charity Commission guidance on public benefit and consider that the objectives, aims and achievements of the charity described in the report enable it to meet its duty to the Charity Commission as per section 17 of the Charities Act 2011, and to the benefit of the public.

**Financial review**

During the year, income from investments increased from £11,295 in 2024 to £13,056. Total distributions for the year totalled £40,166, up from £17,271 in 2024. Investments held by the Charity have been included at the market value as at 31 December 2025.

During the year the Charity received a donation of £50,000 (2024: £55,000), from the Joint Industry Board for the Electrical Contracting Industry.

**Reserves and risk assessment**

There is a sufficient level of reserves in place to meet the objectives of the charity and they currently provide an allocation of £30,000 per year from the Fund for the purpose of funding course fees as appropriate.

The Trustees will monitor the portfolio and seek specialist advice should it feel that the portfolio needs to be invested to take advantage of beneficial products.

Sufficient reserves are to be maintained to allow the appropriate levels of allocations to continue in future years.

Reserves stand at £742,660 as at 31st December 2025 (£684,077 in 2024).

**JOINT INDUSTRY BOARD FOR THE ELECTRICAL CONTRACTING INDUSTRY  
FURTHER EDUCATION FUND**

**Trustees' Responsibilities in relation to the Financial Statements  
for the year ended 31 December 2025**

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing the financial statements, the Trustees are required to:

- a) select suitable accounting policies and apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgements and estimates that are reasonable and prudent;
- d) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- e) prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees on 24/03/2026 and signed on their behalf by:



R Clarke



N Smith

**INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF  
JOINT INDUSTRY BOARD FOR THE ELECTRICAL CONTRACTING INDUSTRY  
FURTHER EDUCATION FUND**

I report to the charity trustees on my examination of the accounts of the Joint Industry Board for the Electrical Contracting Industry Further Education Fund for the year ended 31 December 2025.

**Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011('the Act').

I report in respect of my examination of the Trustee's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....  
Paul Allan BSocSc FCA  
Berringers LLP  
Chartered Accountants  
Lygon House  
50 London Road  
Bromley  
Kent BR1 3RA

**JOINT INDUSTRY BOARD FOR THE ELECTRICAL CONTRACTING INDUSTRY  
FURTHER EDUCATION FUND**

**STATEMENT OF FINANCIAL ACTIVITIES  
for the year ended 31 December 2025**

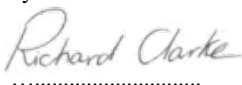
|                                     | Notes | 2025<br>£      | 2024<br>£      |
|-------------------------------------|-------|----------------|----------------|
| <b>INCOME AND ENDOWMENTS FROM:</b>  |       |                |                |
| Investments                         | 3     | 13,056         | 11,295         |
| Donations Received                  |       | 50,000         | 55,000         |
| <b>Total</b>                        |       | <b>63,056</b>  | <b>66,295</b>  |
| <b>EXPENDITURE ON:</b>              |       |                |                |
| <b>Charitable activities</b>        |       |                |                |
| Awards                              |       | 40,166         | 17,271         |
| Trustees insurance                  |       | 765            | 689            |
| Committee expenses                  |       | 100            | 36             |
| Bank Fees                           |       | 30             | 30             |
| <b>Raising funds</b>                |       |                |                |
| Investment Management               |       | 5,152          | 2,481          |
| <b>Total</b>                        |       | <b>46,213</b>  | <b>20,506</b>  |
| <b>Net income/(expenditure)</b>     |       | <b>16,844</b>  | <b>45,790</b>  |
| <b>Other recognised gains</b>       |       |                |                |
| (Losses)/gains on investment assets |       |                |                |
| Realised                            |       | 5,571          | (498)          |
| Unrealised                          |       | 36,168         | 25,994         |
|                                     |       | <b>41,739</b>  | <b>25,496</b>  |
| <b>Net movement in funds</b>        |       | <b>58,583</b>  | <b>71,286</b>  |
| <b>RECONCILIATION OF FUNDS:</b>     |       |                |                |
| <b>Total funds brought forward</b>  |       | <b>684,077</b> | <b>612,791</b> |
| <b>Total funds carried forward</b>  |       | <b>742,660</b> | <b>684,077</b> |

**JOINT INDUSTRY BOARD FOR THE ELECTRICAL CONTRACTING INDUSTRY  
FURTHER EDUCATION FUND**

**BALANCE SHEET  
31 December 2025**

|                                                   | Notes      | 2025<br>£      | 2024<br>£      |
|---------------------------------------------------|------------|----------------|----------------|
| <b>FIXED ASSETS</b>                               |            |                |                |
| Investment portfolio at market value              | Page 10-12 | 561,703        | 522,749        |
| <b>CURRENT ASSETS</b>                             |            |                |                |
| Sundry debtors                                    |            | 49,196         | -              |
| Cash at bank on deposit                           |            | <u>137,151</u> | <u>166,758</u> |
|                                                   |            | 186,347        | 166,758        |
| <b>CURRENT LIABILITIES</b>                        |            |                |                |
| Sundry creditors                                  | 4          | <u>5,390</u>   | <u>5,429</u>   |
| <b>NET CURRENT ASSETS</b>                         |            |                |                |
|                                                   |            | <u>180,957</u> | <u>161,328</u> |
| <b>TOTAL ASSETS LESS<br/>CURRENT LIABILITIES:</b> |            |                |                |
|                                                   |            | <u>742,660</u> | <u>684,077</u> |
| <b>ACCUMULATED FUND</b>                           |            |                |                |
|                                                   | 5          | <u>742,660</u> | <u>684,077</u> |

The financial statements were approved by the Board of Trustees on..... and were signed on its behalf by:



R. Clarke



N. Smith

**JOINT INDUSTRY BOARD FOR THE ELECTRICAL CONTRACTING INDUSTRY  
FURTHER EDUCATION FUND**

**NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 December 2025**

**1. ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

**Funds**

All funds are unrestricted and comprise those amounts that the Trustees are free to use in accordance with the charitable objectives.

**Incoming resources**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**Resources expended**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category.

**Fixed asset investments**

Fixed asset investments are initially recognised at their transaction value and are subsequently measured at their fair value (market value) as at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The main form of financial risk faced by the charity is the volatility of the investment markets due to wider economic conditions. The investments held by the charity are managed by an independent investment manager on the behalf of the trustees.

**Realised gains and losses**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceed and opening carrying value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening carrying value (or purchase date if later).

**Significant judgements and estimates**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenditures during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The trustees do not consider that there is a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period.

**Going concern**

It is the trustees' opinion that the company is a going concern for the foreseeable future.

**Cash and cash equivalents**

Cash and cash equivalents include cash in hand and deposits held at call with banks.

**JOINT INDUSTRY BOARD FOR THE ELECTRICAL CONTRACTING INDUSTRY  
FURTHER EDUCATION FUND**

**NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 December 2025**

**1. ACCOUNTING POLICIES (cont.)**

**Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2. TAXATION**

The fund is not subject to taxation, and therefore United Kingdom tax on interest received is recoverable.

**3. INCOME**

|                    | 2025<br>£     | 2024<br>£     |
|--------------------|---------------|---------------|
| Dividends received | 13,056        | 11,295        |
|                    | <u>13,056</u> | <u>11,295</u> |

**4. Debtors**

|             | 2025<br>£     | 2024<br>£ |
|-------------|---------------|-----------|
| Owed by JIB | 49,196        | -         |
|             | <u>49,196</u> | <u>-</u>  |

**4. CREDITORS**

|                 | 2025<br>£    | 2024<br>£    |
|-----------------|--------------|--------------|
| Other creditors | 5,390        | 5,429        |
|                 | <u>5,390</u> | <u>5,429</u> |

**5. ACCUMULATED FUND**

|                                              | 2025<br>£      | 2024<br>£      |
|----------------------------------------------|----------------|----------------|
| Balance at 1 January 2024                    | 684,077        | 612,791        |
| Surplus for the year                         | 16,844         | 45,790         |
| Gains/(Losses) on revaluation of investments | 41,739         | 25,496         |
| Balance at 31 December 2024                  | <u>742,660</u> | <u>684,077</u> |

**6. RELATED PARTY TRANSACTIONS**

At the 31st December 2025 the fund was owed £49,196 (2024: £39 owed to) by the Joint Industry Board for the Electrical Contracting Industry. The Joint Industry Board for the Electrical Contracting Industry donated £50,000 (2024: £55,000) to the charity, which was not received until after the year end.

**JOINT INDUSTRY BOARD ELECTRICAL CONTRACTING INDUSTRY FURTHER EDUCATION FUND  
INVESTMENT PORTFOLIO FOR THE YEAR ENDED 31 DECEMBER 2025**

| Investment                            | 1 January 2025 |        |              | Purchases |        | Disposals |       |          |               | 31 December 2025 |        |              | Unrealised Gain/(Loss) |
|---------------------------------------|----------------|--------|--------------|-----------|--------|-----------|-------|----------|---------------|------------------|--------|--------------|------------------------|
|                                       | No of Shares   | Cost   | Market Value | Number    | Cost   | Number    | Cost  | Proceeds | Profit (Loss) | No of Shares     | Cost   | Market Value |                        |
| United Kingdom (Government of) 0.125% | 9,583          | 8,303  | 9,208        |           |        |           |       |          |               | 9,583            | 8,303  | 9,568        | 360                    |
| United Kingdom (Government of) 0.25%  | 9,266          | 8,679  | 9,245        |           |        | 9,266     | 8,679 | 9,266    | 21            |                  |        |              |                        |
| United Kingdom (Government of) 0.25%  | 6,389          | 4,935  | 4,938        |           |        |           |       |          |               | 6,389            | 4,935  | 5,233        | 295                    |
| United Kingdom (Government of) 0.375% | 6,011          | 5,413  | 5,628        |           |        |           |       |          |               | 6,011            | 5,413  | 5,879        | 251                    |
| United Kingdom (Government of) 0.625% | 10,945         | 7,420  | 7,372        |           |        |           |       |          |               | 10,945           | 7,416  | 7,731        | 359                    |
| United Kingdom (Government of) 4.75%  | 7,811          | 7,888  | 7,604        |           |        |           |       |          |               | 7,811            | 7,888  | 7,579        | (25)                   |
| United Kingdom (Government of) 4.75%  | 6,001          | 5,881  | 5,978        |           |        |           |       |          |               | 6,001            | 5,881  | 6,012        | 34                     |
| Aviva 8.75% Pref                      | 3,500          | 5,267  | 4,725        |           |        | 3,500     | 5,267 | 3,500    | (1,225)       |                  |        |              |                        |
| Man Fixed Interest ICVC               | 8,873          | 9,477  | 11,384       |           | 835    |           |       |          |               | 8,873            | 10,312 | 12,635       | 416                    |
| Twentyfour AM Corporate Bond          | 101            | 10,286 | 8,565        |           |        |           |       |          |               | 101              | 10,286 | 8,742        | 177                    |
| Legal & General UT GBL                | 11,421         | 6,455  | 5,517        |           |        |           |       |          |               | 11,421           | 6,455  | 5,595        | 79                     |
| Xtrackers II GBL                      |                |        |              | 264       | 6,523  |           |       |          |               | 264              | 6,523  | 6,865        | 342                    |
| MI Select Managers Bond               | 9,132          | 9,751  | 9,372        |           | 444    |           |       |          |               | 9,132            | 10,195 | 9,963        | 147                    |
| Vanguard Investment Series Plc        |                |        |              | 128       | 12,000 |           |       |          |               | 128              | 12,000 | 12,045       | 45                     |
| BP Ord                                |                |        |              | 1,848     | 7,011  |           |       |          |               | 1,848            | 7,011  | 7,998        | 987                    |
| IMI Ord                               |                |        |              | 285       | 5,993  |           |       |          |               | 285              | 5,993  | 7,091        | 1,098                  |
| Rio Tinto                             | 109            | 5,697  | 5,148        |           |        |           |       |          |               | 109              | 5,697  | 6,533        | 1,385                  |
| Ashtead Group                         |                |        |              | 136       | 6,416  |           |       |          |               | 136              | 6,416  | 6,917        | 501                    |
| Bunzl Ord                             |                |        |              | 249       | 6,167  |           |       |          |               | 249              | 6,167  | 5,169        | (998)                  |
| Diageo Ord                            | 158            | 5,973  | 4,009        |           |        |           |       |          |               | 158              | 5,973  | 2,534        | (1,475)                |
| Haleon PLC Ord                        | 1,657          | 4,423  | 6,254        |           |        |           |       |          |               | 1,657            | 4,423  | 6,210        | (44)                   |
| Legal & General Group                 | 2,190          | 5,048  | 5,033        |           |        |           |       |          |               | 2,190            | 5,048  | 5,736        | 703                    |
| Relx Plc                              |                |        |              | 193       | 7,616  |           |       |          |               | 193              | 7,616  | 5,829        | (1,787)                |

**JOINT INDUSTRY BOARD ELECTRICAL CONTRACTING INDUSTRY FURTHER EDUCATION FUND  
INVESTMENT PORTFOLIO FOR THE YEAR ENDED 31 DECEMBER 2025**

| Investment                       | 1 January 2025 |        |              | Purchases |        | Disposals |        |          |               | 31 December 2025 |        |              |                        |
|----------------------------------|----------------|--------|--------------|-----------|--------|-----------|--------|----------|---------------|------------------|--------|--------------|------------------------|
|                                  | No of Shares   | Cost   | Market Value | Number    | Cost   | Number    | Cost   | Proceeds | Profit (Loss) | No of Shares     | Cost   | Market Value | Unrealised Gain/(Loss) |
| WS Gresham House Equity Funds    | 5,314          | 5,696  | 5,651        |           | 97     |           |        |          |               | 5,314            | 5,793  | 5,789        | 41                     |
| Mercantile Inv Ord 2.5p          | 6,454          | 11,607 | 15,361       |           |        |           |        |          |               | 6,454            | 11,607 | 16,619       | 1,258                  |
| Premier Portfolio PM UK Mlti Cap | 6,995          | 12,794 | 12,731       |           |        |           |        |          |               | 6,995            | 12,794 | 14,179       | 1,448                  |
| Bank of America                  | 10,359         | 10,359 | 10,660       |           |        | 10,359    | 10,359 | 11,193   | 532           |                  |        |              |                        |
| HSBC UK 9.4%                     | 6,172          | 6,172  | 6,266        |           |        | 6,172     | 6,172  | 6,752    | 486           |                  |        |              |                        |
| City of London Inv Ord 25p       | 3,325          | 12,738 | 14,331       |           |        | 3,325     | 12,738 | 16,113   | 1,783         |                  |        |              |                        |
| Amphenol Corp                    | 112            | 6,229  | 6,209        |           |        | 41        | 2,280  | 3,802    | 1,529         | 71               | 3,949  | 7,133        | 3,197                  |
| Broadcom Inc                     |                |        |              | 35        | 6,142  |           |        |          |               | 35               | 6,142  | 9,006        | 2,864                  |
| Ferguson Enterprises Inc         |                |        |              | 39        | 6,480  |           |        |          |               | 39               | 6,480  | 6,455        | (25)                   |
| Stryker Corp                     | 24             | 6,126  | 6,897        |           |        |           |        |          |               | 24               | 6,126  | 6,271        | (626)                  |
| Thermo Fisher Scientific Inc     | 13             | 5,540  | 5,398        |           |        |           |        |          |               | 13               | 5,540  | 5,600        | 202                    |
| Amazon Com Inc                   | 49             | 5,521  | 8,581        |           |        |           |        |          |               | 49               | 5,521  | 8,409        | (172)                  |
| Brown & Brown Inc                | 88             | 6,222  | 7,166        |           |        |           |        |          |               | 88               | 6,222  | 5,214        | (1,952)                |
| Intercontinental Exchange        | 59             | 4,833  | 7,017        |           |        |           |        |          |               | 59               | 4,833  | 7,104        | 87                     |
| Visa Inc                         | 26             | 6,341  | 6,559        |           |        |           |        |          |               | 26               | 6,341  | 6,779        | 220                    |
| Microsoft Corp                   | 22             | 4,771  | 7,402        |           |        |           |        |          |               | 22               | 4,771  | 7,910        | 508                    |
| Vanguard Funds PLC S&P 500 USD   | 293            | 11,689 | 26,268       |           |        |           |        |          |               | 293              | 11,682 | 28,426       | 2,158                  |
| Alphabet Inc                     | 52             | 4,923  | 7,857        |           |        |           |        |          |               | 52               | 4,923  | 12,100       | 4,243                  |
| Texas Instruments                | 42             | 5,648  | 6,286        |           |        | 42        | 5,648  | 5,868    | (418)         | -                | -      | -            |                        |
| Dodge & Cox Worldwide Funds      | 476            | 17,542 | 17,255       |           |        | 476       | 17,542 | 17,397   | 142           | -                | -      | -            |                        |
| Artemis Investment Funds         |                |        |              | 2,421     | 9,000  |           |        |          |               | 2,421            | 9,000  | 10,576       | 1,576                  |
| CG UK UCITS                      |                |        |              | 16,694    | 15,718 |           |        |          |               | 16,694           | 15,718 | 16,015       | 297                    |

**JOINT INDUSTRY BOARD ELECTRICAL CONTRACTING INDUSTRY FURTHER EDUCATION FUND**  
**INVESTMENT PORTFOLIO FOR THE YEAR ENDED 31 DECEMBER 2025**

| Investment                            | 1 January 2025 |         |              | Purchases |         | Disposals |         |          |               | 31 December 2025 |         |              |                        |
|---------------------------------------|----------------|---------|--------------|-----------|---------|-----------|---------|----------|---------------|------------------|---------|--------------|------------------------|
|                                       | No of Shares   | Cost    | Market Value | Number    | Cost    | Number    | Cost    | Proceeds | Profit (Loss) | No of Shares     | Cost    | Market Value | Unrealised Gain/(Loss) |
| Fidelity UCITS                        | 1,792          | 15,452  | 15,456       |           |         |           |         |          |               | 1,792            | 15,452  | 16,484       | 1,028                  |
| Morgan Stanley 5Y                     | 10,356         | 10,356  | 10,788       |           |         |           |         |          |               | 10,356           | 10,356  | 14,465       | 3,677                  |
| GQG Global UCITS                      |                |         |              | 779       | 13,176  |           |         |          |               | 779              | 13,176  | 12,945       | (231)                  |
| BNP Paribas 6Y                        |                |         |              | 12,390    | 9,304   |           |         |          |               | 12,390           | 9,304   | 9,099        | (205)                  |
| ASML Holding                          | 8              | 5,639   | 4,488        |           |         |           |         |          |               | 8                | 5,639   | 6,436        | 1,948                  |
| Kone OYJ                              | 143            | 5,076   | 5,555        |           |         |           |         |          |               | 143              | 5,076   | 7,561        | 2,006                  |
| Novartis AG                           | 73             | 5,745   | 5,703        |           |         |           |         |          |               | 73               | 5,745   | 7,508        | 1,805                  |
| Premier Portfolio European Opps       | 3,832          | 11,769  | 11,994       |           | 9       |           |         |          |               | 3,832            | 11,778  | 12,056       | 53                     |
| Man International ICVC Man GLG        | 2,876          | 6,020   | 8,067        |           | 141     |           |         |          |               | 2,876            | 6,161   | 10,092       | 1,884                  |
| Fil Inv Mgmt Lux Asian Smaller Cos    | 408            | 9,992   | 16,411       |           | 421     |           |         |          |               | 408              | 10,413  | 18,684       | 1,852                  |
| First State Inv Stewart Inv Asia      | 1,309          | 9,890   | 14,085       |           | 146     |           |         |          |               | 1,309            | 10,036  | 14,447       | 216                    |
| Morgan Stanley Asia Opportunity       | 391            | 13,518  | 10,595       |           | 50      |           |         |          |               | 391              | 13,568  | 10,450       | (195)                  |
| ES River                              | 3,432          | 9,950   | 11,586       |           |         | 3,432     | 9,950   | 12,044   | 458           | -                | -       | -            |                        |
| IShares V PLC MSCI World              | 2,316          | 10,998  | 12,195       |           | 5       |           |         |          |               | 2,316            | 11,003  | 12,616       | 416                    |
| Scottish Mortgage Inv TST Ord         | 1,233          | 7,389   | 11,775       |           |         | 1,233     | 7,389   | 14,004   | 2,229         | -                | -       | -            | -                      |
| Credit Agricole 6Y EuroStoxx          |                |         |              | 10,777    | 10,777  |           |         |          |               | 10,777           | 10,777  | 11,350       | 573                    |
| Smithson Investment Trust             | 998            | 13,812  | 14,810       |           |         | 998       | 13,812  | 14,984   | 174           | -                | -       | -            |                        |
| Link Fund Solutions LTD Capita Trojan | 9,500          | 9,502   | 12,717       |           |         | 9,500     | 9,502   | 12,577   | (140)         | -                | -       | -            | -                      |
| BH Macro Ltd                          | 2,443          | 9,112   | 9,919        |           |         |           |         |          |               | 2,443            | 9,112   | 9,748        | (171)                  |
| Octopus Renewables                    | 8,941          | 7,063   | 6,080        |           |         |           |         |          |               | 8,941            | 7,063   | 5,463        | (617)                  |
| Schroder Unit TST GBL Cities Real Est | 11,532         | 10,784  | 11,518       |           | 246     |           |         |          |               | 11,532           | 11,030  | 11,809       | 45                     |
| Chrysalis Invs Ltd                    | 5,992          | 9,544   | 6,471        |           |         |           |         |          |               | 5,992            | 9,544   | 7,130        | 659                    |
| Pantheon Intl Plc                     | 6,100          | 8,039   | 19,642       |           |         |           |         |          |               | 6,100            | 8,039   | 23,058       | 3,416                  |
| Squoia Economic Infrastructure Inc    | 7,570          | 6,409   | 5,965        |           |         |           |         |          |               | 7,570            | 6,409   | 5,980        | 15                     |
| HICL Infrastructure                   | 7,623          | 12,733  | 9,056        |           |         |           |         |          |               | 7,623            | 12,733  | 8,873        | (183)                  |
|                                       | 221,891        | 464,436 | 522,749      | 46,239    | 124,715 | 48,344    | 109,337 | 127,500  | 5,571         | 219,785          | 479,803 | 561,703      | 36,168                 |

Dear Sirs,

This representation letter is provided in connection with your independent examination of the financial statements of the charity for the year ended 31 December 2025 for the purpose of expressing an opinion as to whether the financial statements give a true and fair view in accordance with the Charities Statement of Recommended Practice (FRS102), Financial Reporting Standard 102 and the Charities Act 2011.

We confirm that the following representations are made on the basis of enquiries of the trustees, management and staff with relevant knowledge and experience (and, where appropriate, of inspection of supporting documentation) sufficient to satisfy ourselves that we can properly make each of the following representations to you:

1. We have fulfilled our responsibilities as trustees under the Charities Act 2011 for preparing financial statements, in accordance with the applicable financial reporting framework FRS 102 and the FRS 102 Charity SORP.

We confirm that in our opinion the financial statements give a true and fair view and in particular that where any additional information must be disclosed in order to give a true and fair view that information has in fact been disclosed. We confirm that the selection and application of the accounting policies used in the preparation of the financial statements are appropriate, and we approve these accounts for the year ended 31 December 2025.

2. We confirm that all accounting records have been made available to you for the purpose of your examination, in accordance with your terms of engagement, and that all the transactions undertaken by the charity have been properly reflected and recorded in the accounting records. All other records and related information, including minutes of all management, trustees' and members' meetings, have been made available to you. We have given you unrestricted access to persons within the charity in order to obtain evidence and have provided any additional information that you have requested for the purposes of your examination.
3. We confirm the charity has satisfactory title to all assets and there are no liens or encumbrances on the assets, except for those disclosed in the financial statements.
4. We confirm that the methods, significant assumptions and data used by us in making accounting estimates, and the related disclosures, are appropriate to achieve recognition,

measurement or disclosure that is in accordance with the applicable financial reporting framework.

5. We confirm that we have no plans or intentions that may materially alter the carrying value and, where relevant, the fair value measurements or classification of assets and liabilities reflected in the financial statements.
6. We confirm that the charity has no liabilities or contingent liabilities other than those disclosed in the financial statements.
7. We confirm that all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements have been disclosed to you and accounted for and disclosed in accordance with the applicable financial reporting framework.
8. We confirm that there have been no events since the balance sheet date which require disclosing or which would materially affect the amounts in the financial statements, other than those already disclosed or included in the financial statements.
9. We confirm that we are aware of the definition of a related party for the purpose of the accounting framework being applied in the preparation of the accounts.

We confirm that there have been no material transactions with related parties , other than already disclosed in the accounts.

10. We confirm that all related party relationships and transactions have been accounted for and disclosed in accordance with the applicable financial reporting framework.
11. We confirm that the charity neither had, at any time during the year, any arrangement, transaction or agreement to provide credit facilities (including advances and credits granted by the charity) for trustees, nor provided guarantees of any kind on behalf of the trustees.
12. We confirm that the charity has not contracted for any capital expenditure other than as disclosed in the financial statements.
13. We confirm that the charity has complied with all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance.
14. We confirm that we are not aware of any possible or actual instance of non-compliance with those laws and regulations which provide a legal framework within which the charity conducts its activities and which are central to the charity's ability to conduct its activities.
15. We acknowledge our responsibility for the design, implementation and maintenance of internal controls to prevent and detect fraud. We confirm that we have disclosed to you the results of our risk assessment of the risk of fraud in the organisation.

There have been no deficiencies in internal control of which we are aware.

16. We confirm that there have been no actual or suspected instances of fraud involving trustees, management or employees who have a significant role in internal control or that could have a material effect on the financial statements. We also confirm that we are not aware of any allegations of fraud by trustees, former trustees, analysts, employees, former employees, regulators or others.
17. We confirm that, in our opinion, the charity's financial statements should be prepared on the going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the charity's needs. In reaching this conclusion, we have taken into account all relevant matters of which we are aware, and have considered a period of at least one year from the date on which the financial statements were approved.
18. We confirm that in our opinion the effects of uncorrected misstatements are immaterial, both individually and in aggregate, to the financial statements as a whole. There were no uncorrected misstatements.
19. We confirm that all grants, donations and other income, including those subject to special terms or conditions or received for restricted purposes, have been notified to you. There have been no breaches of terms or conditions during the period regarding the application of such income.
20. We acknowledge our legal responsibilities regarding disclosure of information to you as independent examiners and confirm that:
- so far as each trustee is aware, there is no relevant information of which you as independent examiners are unaware; and
  - each trustee has taken all the steps that they ought to have taken as a trustee to make themselves aware of any relevant information and to establish that you are aware of that information.
  - the representations made are the best of our knowledge and belief.

Yours faithfully,

*Richard Clarke*

.....  
Signed on behalf of the board of trustees

.....RICHARD CLARKE.....

Date: .....24 March 2026.....

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# Accounts

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**JOINT INDUSTRY BOARD  
FOR THE ELECTRICAL CONTRACTING INDUSTRY  
FURTHER EDUCATION FUND**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

**Registered Charity No: 313242**

Berringers LLP  
Chartered Accountants  
and Registered Auditors  
Lygon House  
50 London Road  
Bromley

**JOINT INDUSTRY BOARD FOR THE ELECTRICAL CONTRACTING INDUSTRY  
FURTHER EDUCATION FUND**

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for the year ended 31 December 2024**

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**JOINT INDUSTRY BOARD FOR THE ELECTRICAL CONTRACTING INDUSTRY  
FURTHER EDUCATION FUND**

**ANNUAL REPORT OF THE TRUSTEES  
for the year ended 31 December 2024**

The trustees present their report together with the financial statements of the charity for the year ended 31 December 2024. The financial statements have been prepared in accordance with the accounting policies set out on page 8.

|                       |                      |                                                 |
|-----------------------|----------------------|-------------------------------------------------|
| Trustees              | R. Clarke            |                                                 |
|                       | J. Burrows           | (Resigned November 2024)                        |
|                       | N. Smith             | (ECA Representative) (Appointed November 2024)  |
|                       | C. Jones             | (ECA Representative) (Appointed September 2024) |
| Charity Number        | 313242               |                                                 |
| Address               | Unit 2               |                                                 |
|                       | White Oak Square     |                                                 |
|                       | London Road          |                                                 |
|                       | Swanley              |                                                 |
|                       | Kent                 |                                                 |
|                       | BR8 7AG              |                                                 |
| Independent Examiners | Berringers LLP       |                                                 |
|                       | Lygon House          |                                                 |
|                       | 50 London Road       |                                                 |
|                       | Bromley              |                                                 |
|                       | Kent                 |                                                 |
|                       | BR1 3RA              |                                                 |
| Bankers               | Barclays             |                                                 |
|                       | 91 High Street       |                                                 |
|                       | Sidcup               |                                                 |
|                       | Kent                 |                                                 |
|                       | DA14 6DH             |                                                 |
| Investment Managers   | Brewin Dolphin Ltd   |                                                 |
|                       | 12 Smithfield Street |                                                 |
|                       | London               |                                                 |
|                       | EC1A 9BD             |                                                 |

**JOINT INDUSTRY BOARD FOR THE ELECTRICAL CONTRACTING INDUSTRY  
FURTHER EDUCATION FUND**

**ANNUAL REPORT OF THE TRUSTEES  
for the year ended 31 December 2024**

The Trustees hereby present their annual report and audited financial statements of the charity for the year ended 31 December 2024. The Trustees have adopted the provisions of Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The Joint Industry Board for the Electrical Contracting Industry Further Education Fund is a registered charity (No. 313242) and the name was changed via resolution on the 22 September 2010. The charity was set up by a trust deed on 31 December 1952 and amended on 2 July 1958, 19 August 1970, 22 September 2010 and 27 February 2017.

**Appointment of trustees**

Trustees are formally appointed by the Joint Industry Board (JIB) National Board. There is no time limit on the length of service.

**Organisational structure and related parties**

Under an amendment to the original trust deed, raised on 19th August 1970, the JIB offers trusteeship and administration of the fund. This is done through the National Board. The National Board has set up a Board of Trustees comprising of two ECA and two Unite members with secretarial services provided by the JIB Secretary. The Trustees meet at least twice a year.

**Charitable activities**

The purpose of the charity is to further education and training for employees covered under the JIB Agreement and to the wider industry. Applicants must be JIB graded operatives participating in the Benefits Scheme, JIB registered apprentices or unemployed operatives (specific eligibility criteria is listed below). Applications must be for courses over and above what is required under the JIB grading structure, although there is discretion particularly for unemployed individuals.

The objects of the Fund are the promotion of further education and advancement of apprentices, craftsmen, labourers and other workers within the electrical contracting industry in such ways that the Trustees think fit; and the establishment and maintenance by education of a high standard of technical knowledge and craftsmanship in the industry.

The Committee previously decided to widen eligibility to unemployed operatives and the individual circumstances of an applicant are taken into account when considering an application. Applicants are usually those who hold ECS cards and have registered with ECIS as unemployed or provide other evidence as to the status as unemployed. ECIS are the insurance services company that administer the benefits scheme for JIB member companies and their operatives.

The Committee took the decision to fund unemployed operatives as they believed that it is at this time when individuals would need most help in upskilling with the aim of improving employability.

The Charity has also undertaken a very successful apprentice exchange programme with the New York JIB and Electro Group in Queensland, Australia, whereby a JIB apprentice visits Queensland or New York for a six week period and an Australian or American apprentice spends six weeks working in the UK. This tripartite programme expanded from the previous Apprentice Exchange Programmes that began in 2010 and there are ongoing discussions to progress this further. The latest exchange began in May 2023 when an apprentice from the UK spent 6 weeks working in Queensland.

In 2019, the Trustees agreed to increase the level of funding per funding year to £30,000 from £20,000. This was following improved marketing and communications campaigns which had seen the allocation of funding being exceeded. Awareness of the charity remains an issue despite sustained activity by the JIB members of staff to increase awareness and activity. As such, in 2021 the Trustees agreed to commission an upgrade to the ECS Card Manager software to allow direct communication about the Fund to those who would be eligible (based on their employer, the qualification uploaded to their Portal and their ECS card status). This represented a more direct communication approach for those eligible, rather than the generic public marketing which was not proving as effective and far more resource intensive.

**JOINT INDUSTRY BOARD FOR THE ELECTRICAL CONTRACTING INDUSTRY  
FURTHER EDUCATION FUND**

**ANNUAL REPORT OF THE TRUSTEES  
for the year ended 31 December 2024**

The Trustees appointed investment managers and undertook a first review of its financial aims in 2015. This process is reviewed by the Trustees a minimum of once a year.

**Grant making policy**

All applications are considered and, if successful, approved by the Further Education Fund Trustee Board which consists of the Chair Mr Richard J. Clarke (union representative) and Mr Nathan Smith and Mr Curtis Jones (representing the ECA). There is one vacancy on the Trustee Board currently for a representative of Unite the Union. The secretary, Mr Andrew Reakes, is a member of the JIB staff. The limit on allocations is currently set at a maximum of £30,000 per annum as per the funding year which runs from 1st June to 31st May, although this may be increased by agreement of the Trustees.

The Committee was merged with the Trustees Board in December 2016 so that the Trustees undertake both the administrative functions and trusteeship of the Fund. This decision was based upon a restructuring to factor in the retirement of a Committee member and the passing away of one of the Trustees.

The Fund will pay 75% of the course fees up to a maximum dependent on the level of the qualification. This funding ranges from £750 for Level 3 courses, £1,000 for Level 4 and 5 courses to £1,250 for Level 6 courses. This was increased as of 16th July 2018 from the previous maximum of 50% of the course fee to a maximum of £625. There is a list of courses available which have been agreed for funding and any courses not covered are put to the Trustees for agreement or otherwise. Stringent administrative checks are made prior to payment. Payment may be made to the training organisation, the individual or the company for reimbursement where evidence is provided. The level of funding and the types of courses that can be funded for unemployed operatives is at the discretion of the Trustee Board.

The Fund will also provide £5,000 in the form of a Scholarship Grant to an eligible individual undertaking a higher-level qualification such as a Degree or a Masters Level course in a relevant discipline. This funding is called the Paul Corby Bursary. To be eligible, individuals should be employed by a JIB member company or unemployed and should be graded as an Approved Electrician as a minimum. Funding is up to £5,000 per funding year, but may be split between multiple applicants if deemed appropriate.

**Public Benefit**

The trustees have had regard to Charity Commission guidance on public benefit and consider that the objectives, aims and achievements of the charity described in the report enable it to meet its duty to the Charity Commission as per section 17 of the Charities Act 2011, and to the benefit of the public.

**Financial review**

During the year, income from investments increased from £10,382 in 2023 to £11,295. Total distributions for the year totalled £17,271, up from £17,061 in 2023. Investments held by the Charity have been included at the market value as at 31 December 2024.

During the year the Charity received a donation of £55,000 (2023: £49,334), from the Joint Industry Board for the Electrical Contracting Industry.

**Reserves and risk assessment**

There is a sufficient level of reserves in place to meet the objectives of the charity and they currently provide an allocation of £30,000 per year from the Fund for the purpose of funding course fees as appropriate.

The Trustees will monitor the portfolio and seek specialist advice should it feel that the portfolio needs to be invested to take advantage of beneficial products.

Sufficient reserves are to be maintained to allow the appropriate levels of allocations to continue in future years. Reserves stand at £684,077 as at 31st December 2024 (£612,791 in 2023).

**JOINT INDUSTRY BOARD FOR THE ELECTRICAL CONTRACTING INDUSTRY  
FURTHER EDUCATION FUND**

**Trustees' Responsibilities in relation to the Financial Statements  
for the year ended 31 December 2024**

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing the financial statements, the Trustees are required to:

- a) select suitable accounting policies and apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgements and estimates that are reasonable and prudent;
- d) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- e) prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the charity will continue in business.

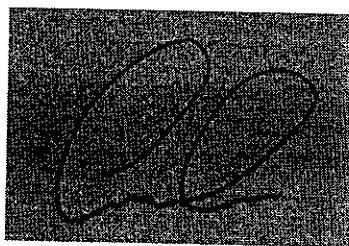
The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees on 14/4/25 and signed on their behalf by:

*Richard Clarke*

.....  
R Clarke



.....  
C Jones

**INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF  
JOINT INDUSTRY BOARD FOR THE ELECTRICAL CONTRACTING INDUSTRY  
FURTHER EDUCATION FUND**

I report to the charity trustees on my examination of the accounts of the Joint Industry Board for the Electrical Contracting Industry Further Education Fund for the year ended 31 December 2024.

**Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011('the Act').

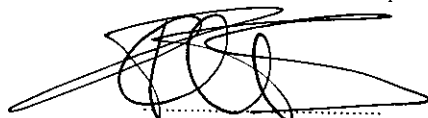
I report in respect of my examination of the Trustee's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Paul Allan BSocSc FCA  
Berringers LLP  
Chartered Accountants  
Lygon House  
50 London Road  
Bromley  
Kent BR1 3RA

1414125

**JOINT INDUSTRY BOARD FOR THE ELECTRICAL CONTRACTING INDUSTRY  
FURTHER EDUCATION FUND**

**STATEMENT OF FINANCIAL ACTIVITIES  
for the year ended 31 December 2024**

|                                            | Notes | 2024<br>£      | 2023<br>£      |
|--------------------------------------------|-------|----------------|----------------|
| <b>INCOME AND ENDOWMENTS FROM:</b>         |       |                |                |
| Investments                                | 3     | 11,295         | 10,382         |
| Donations Received                         |       | 55,000         | 49,334         |
| <b>Total</b>                               |       | <b>66,295</b>  | <b>59,716</b>  |
| <b>EXPENDITURE ON:</b>                     |       |                |                |
| <b>Charitable activities</b>               |       |                |                |
| Awards                                     |       | 17,271         | 17,061         |
| Trustees insurance                         |       | 689            | 550            |
| Committee expenses                         |       | 36             | -              |
| Apprentice Exchange Costs                  |       | -              | 4,582          |
| Bank Fees                                  |       | 30             | 15             |
| <b>Raising funds</b>                       |       |                |                |
| Investment Management                      |       | 2,481          | 2,187          |
| <b>Total</b>                               |       | <b>20,506</b>  | <b>24,395</b>  |
| <b>Net income/(expenditure)</b>            |       | <b>45,790</b>  | <b>35,321</b>  |
| <b>Other recognised gains</b>              |       |                |                |
| <b>(Losses)/gains on investment assets</b> |       |                |                |
| Realised                                   |       | (498)          | (524)          |
| Unrealised                                 |       | 25,994         | 18,596         |
|                                            |       | <b>25,496</b>  | <b>18,072</b>  |
| <b>Net movement in funds</b>               |       | <b>71,286</b>  | <b>53,393</b>  |
| <b>RECONCILIATION OF FUNDS:</b>            |       |                |                |
| <b>Total funds brought forward</b>         |       | <b>612,791</b> | <b>559,398</b> |
| <b>Total funds carried forward</b>         |       | <b>684,077</b> | <b>612,791</b> |

**JOINT INDUSTRY BOARD FOR THE ELECTRICAL CONTRACTING INDUSTRY  
FURTHER EDUCATION FUND**

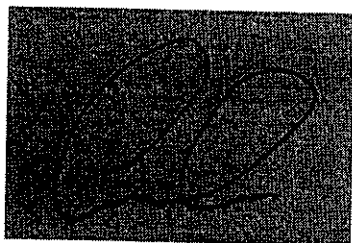
**BALANCE SHEET  
31 December 2024**

|                                                   | Notes      | 2024<br>£             | 2023<br>£             |
|---------------------------------------------------|------------|-----------------------|-----------------------|
| <b>FIXED ASSETS</b>                               |            |                       |                       |
| Investment portfolio at market value              | Page 10-12 | 522,749               | 466,774               |
| <b>CURRENT ASSETS</b>                             |            |                       |                       |
| Cash at bank on deposit                           |            | <u>166,758</u>        | <u>151,406</u>        |
| <b>CURRENT LIABILITIES</b>                        |            |                       |                       |
| Sundry creditors                                  | 4          | <u>5,429</u>          | <u>5,389</u>          |
| <b>NET CURRENT ASSETS</b>                         |            | <u>161,328</u>        | <u>146,017</u>        |
| <b>TOTAL ASSETS LESS<br/>CURRENT LIABILITIES:</b> |            | <u><u>684,077</u></u> | <u><u>612,791</u></u> |
| <b>ACCUMULATED FUND</b>                           | 5          | <u><u>684,077</u></u> | <u><u>612,791</u></u> |

The financial statements were approved by the Board of Trustees on...14/4/25... and were signed on its behalf by:

*Richard Clarke*

.....  
R. Clarke



.....  
C. Jones

**JOINT INDUSTRY BOARD FOR THE ELECTRICAL CONTRACTING INDUSTRY  
FURTHER EDUCATION FUND**

**NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 December 2024**

**1. ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

**Funds**

All funds are unrestricted and comprise those amounts that the Trustees are free to use in accordance with the charitable objectives.

**Incoming resources**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**Resources expended**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category.

**Fixed asset investments**

Fixed asset investments are initially recognised at their transaction value and are subsequently measured at their fair value (market value) as at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The main form of financial risk faced by the charity is the volatility of the investment markets due to wider economic conditions. The investments held by the charity are managed by an independent investment manager on the behalf of the trustees.

**Realised gains and losses**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening carrying value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening carrying value (or purchase date if later).

**Significant judgements and estimates**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenditures during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The trustees do not consider that there is a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period.

**Going concern**

It is the trustees' opinion that the company is a going concern for the foreseeable future.

**Cash and cash equivalents**

Cash and cash equivalents include cash in hand and deposits held at call with banks.

**JOINT INDUSTRY BOARD FOR THE ELECTRICAL CONTRACTING INDUSTRY  
FURTHER EDUCATION FUND**

**NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 December 2024**

**1. ACCOUNTING POLICIES (cont.)**

**Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2. TAXATION**

The fund is not subject to taxation, and therefore United Kingdom tax on interest received is recoverable.

**3. INCOME**

|                    | 2024<br>£     | 2023<br>£     |
|--------------------|---------------|---------------|
| Dividends received | 11,295        | 10,382        |
|                    | <u>11,295</u> | <u>10,382</u> |

**4. CREDITORS**

|                 | 2024<br>£    | 2023<br>£    |
|-----------------|--------------|--------------|
| Other creditors | 5,429        | 5,389        |
|                 | <u>5,429</u> | <u>5,389</u> |

**5. ACCUMULATED FUND**

|                                              | 2024<br>£      | 2023<br>£      |
|----------------------------------------------|----------------|----------------|
| Balance at 1 January 2023                    |                |                |
| Surplus for the year                         | 612,791        | 559,398        |
| Gains/(Losses) on revaluation of investments | 45,790         | 35,321         |
|                                              | 25,496         | 18,072         |
| Balance at 31 December 2023                  | <u>684,077</u> | <u>612,791</u> |

**6. RELATED PARTY TRANSACTIONS**

At the 31st December 2024 the fund owed £39 (2023: £NIL) to the Joint Industry Board for the Electrical Contracting Industry.

The Joint Industry Board for the Electrical Contracting Industry donated £55,000 (2022: £49,334) to the charity.

**JOINT INDUSTRY BOARD ELECTRICAL CONTRACTING INDUSTRY FURTHER EDUCATION FUND  
INVESTMENT PORTFOLIO FOR THE YEAR ENDED 31 DECEMBER 2024**

| Investment                            | 1 January 2024 |        |              |  | Purchases |       |  |        | Disposals |        |          |               | 31 December 2024 |        |              |                        |
|---------------------------------------|----------------|--------|--------------|--|-----------|-------|--|--------|-----------|--------|----------|---------------|------------------|--------|--------------|------------------------|
|                                       | No of Shares   | Cost   | Market Value |  | Number    | Cost  |  |        | Number    | Cost   | Proceeds | Profit (Loss) | No of Shares     | Cost   | Market Value | Unrealised Gain/(Loss) |
| United Kingdom (Government of) 0.125% | 9,583          | 8,303  | 8,917        |  |           |       |  |        |           |        |          |               | 9,583            | 8,303  | 9,208        | 290                    |
| United Kingdom (Government of) 0.25%  | 9,266          | 8,679  | 8,889        |  |           |       |  |        |           |        |          |               | 9,266            | 8,679  | 9,245        | 355                    |
| United Kingdom (Government of) 0.25%  | 6,389          | 4,935  | 5,057        |  |           |       |  |        |           |        |          |               | 6,389            | 4,935  | 4,938        | (119)                  |
| United Kingdom (Government of) 0.375% | 6,011          | 5,413  | 5,515        |  |           |       |  |        |           |        |          |               | 6,011            | 5,413  | 5,628        | 114                    |
| United Kingdom (Government of) 0.625% | -              | -      | -            |  | 10,945    | 7,420 |  |        |           |        |          |               | 10,945           | 7,420  | 7,372        | (48)                   |
| United Kingdom (Government of) 4.75%  | -              | -      | -            |  | 7,811     | 7,888 |  |        |           |        |          |               | 7,811            | 7,888  | 7,604        | (284)                  |
| United Kingdom (Government of) 4.75%  | 6,001          | 5,881  | 6,564        |  |           |       |  |        |           |        |          |               | 6,001            | 5,881  | 5,978        | (586)                  |
| Aviva 8.75% Pref                      | 3,500          | 5,267  | 4,585        |  |           |       |  |        |           |        |          |               | 3,500            | 5,267  | 4,725        | 140                    |
| Man Fixed Interest ICVC               | 8,873          | 8,725  | 9,885        |  |           | 752   |  |        |           |        |          |               | 8,873            | 9,477  | 11,384       | 748                    |
| Twentyfour AM Corporate Bond          | 101            | 10,286 | 8,569        |  |           |       |  |        |           |        |          |               | 101              | 10,286 | 8,565        | (4)                    |
| Allianz UK & European Inv Funds       | 10,871         | 14,056 | 9,961        |  |           |       |  | 10,871 |           | 14,056 | 9,264    | (697)         | -                | -      | -            | -                      |
| Legal & General UT GBL                | 11,421         | 6,455  | 5,593        |  |           |       |  |        |           |        |          |               | 11,421           | 6,455  | 5,517        | (77)                   |
| MI Select Managers Bond               | 9,132          | 9,231  | 9,131        |  |           | 520   |  |        |           |        |          |               | 9,132            | 9,751  | 9,372        | (279)                  |
| Rio Tinto                             | -              | -      | -            |  | 109       | 5,697 |  |        |           |        |          |               | 109              | 5,697  | 5,148        | (549)                  |
| Diageo Ord                            | 158            | 5,973  | 4,512        |  |           |       |  |        |           |        |          |               | 158              | 5,973  | 4,009        | (503)                  |
| Italcron PLC Ord                      | 1,657          | 4,423  | 5,330        |  |           |       |  |        |           |        |          |               | 1,657            | 4,423  | 6,254        | 924                    |
| Legal & General Group                 | 2,190          | 5,048  | 5,499        |  |           |       |  |        |           |        |          |               | 2,190            | 5,048  | 5,033        | (466)                  |
| Link Fund Sol Ltd Gresham House       | 5,314          | 5,583  | 5,144        |  |           | 113   |  |        |           |        |          |               | 5,314            | 5,696  | 5,651        | 393                    |
| Link Fund Sol Ltd Lindsell Train UK   | 11,737         | 15,379 | 20,348       |  |           |       |  | 11,737 |           | 15,379 | 20,143   | (204)         | -                | -      | -            | -                      |
| Bank of America                       | 9,597          | 9,597  | 10,235       |  |           |       |  | 9,597  |           | 9,597  | 10,501   | 266           | -                | -      | -            | -                      |

**JOINT INDUSTRY BOARD ELECTRICAL CONTRACTING INDUSTRY FURTHER EDUCATION FUND  
INVESTMENT PORTFOLIO FOR THE YEAR ENDED 31 DECEMBER 2024**

| Investment                       | 1 January 2024 |        |              |  | Purchases |        |  |  | Disposals |        |          |               | 31 December 2024 |        |              |                        |
|----------------------------------|----------------|--------|--------------|--|-----------|--------|--|--|-----------|--------|----------|---------------|------------------|--------|--------------|------------------------|
|                                  | No of Shares   | Cost   | Market Value |  | Number    | Cost   |  |  | Number    | Cost   | Proceeds | Profit (Loss) | No of Shares     | Cost   | Market Value | Unrealised Gain/(Loss) |
| Liontrust Fund Par Special       | 4,941          | 14,882 | 23,990       |  |           |        |  |  | 4,941     | 14,882 | 23,995   | 5             | -                | -      | -            | -                      |
| Premier Portfolio PM UK Mlti Cap | 6,995          | 12,794 | 11,808       |  |           |        |  |  |           |        |          |               | 6,995            | 12,794 | 12,731       | 923                    |
| Bank of America                  | -              | -      | -            |  | 10,359    | 10,359 |  |  |           |        |          |               | 10,359           | 10,359 | 10,660       | 301                    |
| HSBC UK 9.4%                     | -              | -      | -            |  | 6,172     | 6,172  |  |  |           |        |          |               | 6,172            | 6,172  | 6,266        | 94                     |
| Mercantile Inv Ord 2.5p          | 6,454          | 11,607 | 14,296       |  |           |        |  |  |           |        |          |               | 6,454            | 11,607 | 15,361       | 1,065                  |
| City of London Inv Ord 25p       | 3,325          | 12,738 | 13,616       |  |           |        |  |  |           |        |          |               | 3,325            | 12,738 | 14,331       | 715                    |
| Amphenol Corp                    | -              | -      | -            |  | 112       | 6,229  |  |  |           |        |          |               | 112              | 6,229  | 6,209        | (21)                   |
| Stryker Corp                     | -              | -      | -            |  | 24        | 6,126  |  |  |           |        |          |               | 24               | 6,126  | 6,897        | 772                    |
| Thermo Fisher Scientific Inc     | 13             | 5,540  | 5,413        |  |           |        |  |  |           |        |          |               | 13               | 5,540  | 5,398        | (15)                   |
| Amazon Com Inc                   | 49             | 5,521  | 5,840        |  |           |        |  |  |           |        |          |               | 49               | 5,521  | 8,581        | 2,740                  |
| Brown & Brown Inc                | -              | -      | -            |  | 88        | 6,222  |  |  |           |        |          |               | 88               | 6,222  | 7,166        | 944                    |
| Intercontinental Exchange        | 59             | 4,833  | 5,944        |  |           |        |  |  |           |        |          |               | 59               | 4,833  | 7,017        | 1,073                  |
| Visa Inc                         | -              | -      | -            |  | 26        | 6,341  |  |  |           |        |          |               | 26               | 6,341  | 6,559        | 217                    |
| Microsoft Corp                   | 22             | 4,771  | 6,490        |  |           |        |  |  |           |        |          |               | 22               | 4,771  | 7,402        | 912                    |
| Vanguard Funds PLC S&P 500 USD   | 293            | 11,674 | 20,773       |  |           | 15     |  |  |           |        |          |               | 293              | 11,689 | 26,268       | 5,481                  |
| Alphabet Inc                     | 52             | 4,923  | 5,698        |  |           |        |  |  |           |        |          |               | 52               | 4,923  | 7,857        | 2,159                  |
| Texas Instruments                | 42             | 5,648  | 5,616        |  |           |        |  |  |           |        |          |               | 42               | 5,648  | 6,286        | 670                    |
| Dodge & Cox Worldwide Funds      | -              | -      | -            |  | 476       | 17,542 |  |  |           |        |          |               | 476              | 17,542 | 17,255       | (287)                  |
| Fidelity UCITS                   | -              | -      | -            |  | 1,792     | 15,452 |  |  |           |        |          |               | 1,792            | 15,452 | 15,456       | 4                      |
| Morgan Stanley 5Y                | -              | -      | -            |  | 10,356    | 10,356 |  |  |           |        |          |               | 10,356           | 10,356 | 10,788       | 432                    |

**JOINT INDUSTRY BOARD ELECTRICAL CONTRACTING INDUSTRY FURTHER EDUCATION FUND  
INVESTMENT PORTFOLIO FOR THE YEAR ENDED 31 DECEMBER 2024**

| Investment                            | 1 January 2024 |         |              |  | Purchases |         |  |  | Disposals |        |          |               | 31 December 2024 |         |              |                                |
|---------------------------------------|----------------|---------|--------------|--|-----------|---------|--|--|-----------|--------|----------|---------------|------------------|---------|--------------|--------------------------------|
|                                       | No of Shares   | Cost    | Market Value |  | Number    | Cost    |  |  | Number    | Cost   | Proceeds | Profit (Loss) | No of Shares     | Cost    | Market Value | Unrealised Gain/(Loss) (1,151) |
| ASML Holding                          | -              | -       | -            |  | 8         | 5,639   |  |  |           |        |          |               | 8                | 5,639   | 4,488        | (1,151)                        |
| Kone OYJ                              | 143            | 5,076   | 5,597        |  |           |         |  |  |           |        |          |               | 143              | 5,076   | 5,555        | (42)                           |
| Novartis AG                           | 73             | 5,745   | 5,776        |  |           |         |  |  |           |        |          |               | 73               | 5,745   | 5,703        | (73)                           |
| Premier Portfolio European Opps       | 3,832          | 11,750  | 11,469       |  |           | 19      |  |  |           |        |          |               | 3,832            | 11,769  | 11,994       | 506                            |
| Baillie Gifford Japanese SmI B Nav    | 148            | 6,766   | 5,151        |  |           |         |  |  | 148       | 6,766  | 4,283    | (868)         | -                | -       | -            | -                              |
| Man International ICVC Man GLG        | 2,876          | 5,913   | 7,158        |  |           | 107     |  |  |           |        |          |               | 2,876            | 6,020   | 8,067        | 802                            |
| Fil Inv Mgmt Lux Asian Smaller Cos    | 408            | 9,576   | 15,918       |  |           | 416     |  |  |           |        |          |               | 408              | 9,992   | 16,411       | 78                             |
| First State Inv Stewart Inv Asia      | 1,309          | 9,787   | 13,200       |  |           | 103     |  |  |           |        |          |               | 1,309            | 9,890   | 14,085       | 782                            |
| Morgan StanleyAsia Opportunity        | 391            | 13,500  | 8,568        |  |           | 18      |  |  |           |        |          |               | 391              | 13,518  | 10,595       | 2,008                          |
| ES River                              | 3,432          | 9,950   | 10,454       |  |           |         |  |  |           |        |          |               | 3,432            | 9,950   | 11,586       | 1,132                          |
| IShares V PLC MSCI World              | 2,316          | 10,998  | 12,168       |  |           |         |  |  |           |        |          |               | 2,316            | 10,998  | 12,195       | 27                             |
| Scottish Mortgage Inv TST Ord         | 2,241          | 13,430  | 18,107       |  |           |         |  |  | 1,008     | 6,041  | 8,812    | 667           | 1,233            | 7,389   | 11,775       | 1,813                          |
| Smithson Investment Trust             | 998            | 13,812  | 14,122       |  |           |         |  |  |           |        |          |               | 998              | 13,812  | 14,810       | 689                            |
| Link Fund Solutions LTD Capita Trojan | 19,728         | 19,732  | 25,047       |  |           |         |  |  | 10,228    | 10,230 | 13,318   | 333           | 9,500            | 9,502   | 12,717       | 655                            |
| BH Macro Ltd                          | 2,443          | 9,112   | 8,966        |  |           |         |  |  |           |        |          |               | 2,443            | 9,112   | 9,919        | 953                            |
| Octopus Renewables                    | -              | -       | -            |  | 8,941     | 7,063   |  |  |           |        |          |               | 8,941            | 7,063   | 6,080        | (984)                          |
| Schroder Unit TST GBL Cities Real Est | 11,532         | 10,557  | 11,198       |  |           | 228     |  |  |           |        |          |               | 11,532           | 10,784  | 11,518       | 93                             |
| Chrysalis Invs Ltd                    | 5,992          | 9,544   | 4,656        |  |           |         |  |  |           |        |          |               | 5,992            | 9,544   | 6,471        | 1,816                          |
| Pantheon Intl Plc                     | 6,100          | 8,039   | 18,971       |  |           |         |  |  |           |        |          |               | 6,100            | 8,039   | 19,642       | 671                            |
| Squoia Economic Infrastructure Inc    | 7,570          | 6,409   | 6,465        |  |           |         |  |  |           |        |          |               | 7,570            | 6,409   | 5,965        | (500)                          |
| HHCL Infrastructure                   | 7,623          | 12,733  | 10,565       |  |           |         |  |  |           |        |          |               | 7,623            | 12,733  | 9,056        | (1,509)                        |
|                                       | 213,201        | 420,591 | 466,774      |  | 57,219    | 120,795 |  |  | 48,530    | 76,951 | 90,316   | (498)         | 221,891          | 464,435 | 522,749      | 25,994                         |

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# Accounts

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**JOINT INDUSTRY BOARD  
FOR THE ELECTRICAL CONTRACTING INDUSTRY  
FURTHER EDUCATION FUND**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

**Registered Charity No: 313242**

**Berringers LLP  
Chartered Accountants  
and Registered Auditors  
Lygon House  
50 London Road  
Bromley**

**JOINT INDUSTRY BOARD FOR THE ELECTRICAL CONTRACTING INDUSTRY  
FURTHER EDUCATION FUND**

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for the year ended 31 December 2023**

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**JOINT INDUSTRY BOARD FOR THE ELECTRICAL CONTRACTING INDUSTRY  
FURTHER EDUCATION FUND**

**ANNUAL REPORT OF THE TRUSTEES  
for the year ended 31 December 2023**

The trustees present their report together with the financial statements of the charity for the year ended 31 December 2023. The financial statements have been prepared in accordance with the accounting policies set out on page 8.

|                       |                                                                               |
|-----------------------|-------------------------------------------------------------------------------|
| Trustees              | R. Clarke<br>J. Burrows<br>(Vacancy - Unite the Union)<br>(Vacancy - ECA)     |
| Charity Number        | 313242                                                                        |
| Address               | Unit 2<br>White Oak Square<br>London Road<br>Swanley<br>Kent<br>BR8 7AG       |
| Independent Examiners | Berringers LLP<br>Lygon House<br>50 London Road<br>Bromley<br>Kent<br>BR1 3RA |
| Bankers               | Barclays<br>91 High Street<br>Sidcup<br>Kent<br>DA14 6DH                      |
| Investment Managers   | Brewin Dolphin Ltd<br>12 Smithfield Street<br>London<br>EC1A 9BD              |

**JOINT INDUSTRY BOARD FOR THE ELECTRICAL CONTRACTING INDUSTRY  
FURTHER EDUCATION FUND**

**ANNUAL REPORT OF THE TRUSTEES  
for the year ended 31 December 2023**

The Trustees hereby present their annual report and audited financial statements of the charity for the year ended 31 December 2023. The Trustees have adopted the provisions of Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

The Joint Industry Board for the Electrical Contracting Industry Further Education Fund is a registered charity (No. 313242) and the name was changed via resolution on the 22 September 2010. The charity was set up by a trust deed on 31 December 1952 and amended on 2 July 1958, 19 August 1970, 22 September 2010 and 27 February 2017.

**Appointment of trustees**

Trustees are formally appointed by the Joint Industry Board (JIB) National Board. There is no time limit on the length of service.

**Organisational structure and related parties**

Under an amendment to the original trust deed, raised on 19th August 1970, the JIB offers trusteeship and administration of the fund. This is done through the National Board. The National Board has set up a Board of Trustees comprising of two ECA and two Unite members with secretarial services provided by the JIB Secretary. The Trustees meet at least twice a year.

**Charitable activities**

The purpose of the charity is to further education and training for employees covered under the JIB Agreement and to the wider industry. Applicants must be JIB graded operatives participating in the Benefits Scheme, JIB registered apprentices or unemployed operatives (specific eligibility criteria is listed below). Applications must be for courses over and above what is required under the JIB grading structure, although there is discretion particularly for unemployed individuals.

The objects of the Fund are the promotion of further education and advancement of apprentices, craftsmen, labourers and other workers within the electrical contracting industry in such ways that the Trustees think fit; and the establishment and maintenance by education of a high standard of technical knowledge and craftsmanship in the industry.

The Committee previously decided to widen eligibility to unemployed operatives and the individual circumstances of an applicant are taken into account when considering an application. Applicants are usually those who hold ECS cards and have registered with ECIS as unemployed or provide other evidence as to the status as unemployed. ECIS are the insurance services company that administer the benefits scheme for JIB member companies and their operatives.

The Committee took the decision to fund unemployed operatives as they believed that it is at this time when individuals would need most help in upskilling with the aim of improving employability.

The Charity has also undertaken a very successful apprentice exchange programme with the New York JIB and Electro Group in Queensland, Australia, whereby a JIB apprentice visits Queensland or New York for a six week period and an Australian or American apprentice spends six weeks working in the UK. This tripartite programme expanded from the previous Apprentice Exchange Programmes that began in 2010 and there are ongoing discussions to progress this further. The latest exchange began in May 2023 when an apprentice from the UK spent 6 weeks working in Queensland. An apprentice from Queensland is expected to arrive in the UK in 2024.

**JOINT INDUSTRY BOARD FOR THE ELECTRICAL CONTRACTING INDUSTRY  
FURTHER EDUCATION FUND**

**ANNUAL REPORT OF THE TRUSTEES  
for the year ended 31 December 2023**

In 2019, the Trustees agreed to increase the level of funding per funding year to £30,000 from £20,000. This was following improved marketing and communications campaigns which had seen the allocation of funding being exceeded. Awareness of the charity remains an issue despite sustained activity by the JIB members of staff to increase awareness and activity. As such, in 2021 the Trustees agreed to commission an upgrade to the ECS Card Manager software to allow direct communication about the Fund to those who would be eligible (based on their employer, the qualification uploaded to their Portal and their ECS card status). This represented a more direct communication approach for those eligible, rather than the generic public marketing which was not proving as effective and far more resource intensive.

The Trustees appointed investment managers and undertook a first review of its financial aims in 2015. This process is reviewed by the Trustees a minimum of once a year.

**Grant making policy**

All applications are considered and, if successful, approved by the Further Education Fund Trustee Board which consists of the Chair Mr Richard J. Clarke (union representative) and Mr John Burrows (representing the ECA). There are two vacancies on the Trustee Board currently. The secretary, Mr Andrew Reakes, is a member of the JIB staff. The limit on allocations is currently set at a maximum of £30,000 per annum as per the funding year which runs from 1st June to 31st May, although this may be increased by agreement of the Trustees.

The Committee was merged with the Trustees Board in December 2016 so that the Trustees undertake both the administrative functions and trusteeship of the Fund. This decision was based upon a restructuring to factor in the retirement of a Committee member and the passing away of one of the Trustees.

The Fund will pay 75% of the course fees up to a maximum dependent on the level of the qualification. This funding ranges from £750 for Level 3 courses, £1,000 for Level 4 and 5 courses to £1,250 for Level 6 courses. This was increased as of 16th July 2018 from the previous maximum of 50% of the course fee to a maximum of £625. There is a list of courses available which have been agreed for funding and any courses not covered are put to the Trustees for agreement or otherwise. Stringent administrative checks are made prior to payment. Payment may be made to the training organisation, the individual or the company for reimbursement where evidence is provided. The level of funding and the types of courses that can be funded for unemployed operatives is at the discretion of the Trustee Board.

The Fund will also provide £3,000 in the form of a Scholarship Grant to an eligible individual undertaking a Masters Level course in a relevant discipline. To be eligible, individuals should be employed by a JIB member company or unemployed and should be graded as an Approved Electrician as a minimum.

**Public Benefit**

The trustees have had regard to Charity Commission guidance on public benefit and consider that the objectives, aims and achievements of the charity described in the report enable it to meet its duty to the Charity Commission as per section 17 of the Charities Act 2011, and to the benefit of the public.

**Financial review**

During the year, income from investments increased from £6,400 in 2022 to £10,382. Total distributions for the year totalled £17,061, up from £11,043 in 2022. Investments held by the Charity have been included at the market value as at 31 December 2023.

**Reserves and risk assessment**

There is a sufficient level of reserves in place to meet the objectives of the charity and they currently provide an allocation of £30,000 per year from the Fund for the purpose of funding course fees as appropriate.

The Trustees will monitor the portfolio and seek specialist advice should it feel that the portfolio needs to be invested to take advantage of beneficial products.

Sufficient reserves are to be maintained to allow the appropriate levels of allocations to continue in future years. Reserves stand at £612,791 as at 31st December 2023 (£559,358 in 2022).

**JOINT INDUSTRY BOARD FOR THE ELECTRICAL CONTRACTING INDUSTRY  
FURTHER EDUCATION FUND**

**Trustees' Responsibilities in relation to the Financial Statements  
for the year ended 31 December 2023**

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

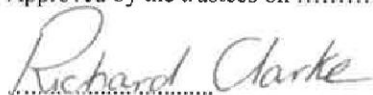
The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing the financial statements, the Trustees are required to:

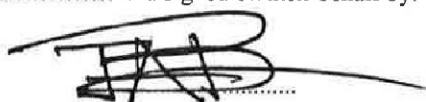
- a) select suitable accounting policies and apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgements and estimates that are reasonable and prudent;
- d) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- e) prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees on 4th March 2024 and signed on their behalf by:

  
R Clarke

  
J Burrows

**INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF  
JOINT INDUSTRY BOARD FOR THE ELECTRICAL CONTRACTING INDUSTRY  
FURTHER EDUCATION FUND**

I report to the charity trustees on my examination of the accounts of the Joint Industry Board for the Electrical Contracting Industry Further Education Fund for the year ended 31 December 2023.

**Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

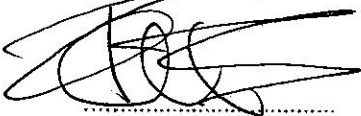
I report in respect of my examination of the Trustee's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



.....  
Paul Allan BSocSc FCA  
Berringers LLP  
Chartered Accountants  
Lygon House  
50 London Road  
Bromley  
Kent BR1 3RA

4<sup>th</sup> March 2024

**JOINT INDUSTRY BOARD FOR THE ELECTRICAL CONTRACTING INDUSTRY  
FURTHER EDUCATION FUND**

**STATEMENT OF FINANCIAL ACTIVITIES  
for the year ended 31 December 2023**

|                                     | Notes | 2023<br>£             | 2022<br>£             |
|-------------------------------------|-------|-----------------------|-----------------------|
| <b>INCOME AND ENDOWMENTS FROM:</b>  |       |                       |                       |
| Investments                         | 3     | 10,382                | 6,400                 |
| Donations Received                  |       | 49,334                | 49,340                |
| <b>Total</b>                        |       | <u>59,716</u>         | <u>55,740</u>         |
| <b>EXPENDITURE ON:</b>              |       |                       |                       |
| <b>Charitable activities</b>        |       |                       |                       |
| Awards                              |       | 17,061                | 11,043                |
| Trustees insurance                  |       | 550                   | 500                   |
| Printing, Postage & Stationery      |       | -                     | 288                   |
| Apprentice Exchange Costs           |       | 4,582                 | -                     |
| Bank Fees                           |       | 15                    | -                     |
| <b>Raising funds</b>                |       |                       |                       |
| Investment Management               |       | 2,187                 | 1,921                 |
| <b>Total</b>                        |       | <u>24,395</u>         | <u>13,752</u>         |
| <b>Net income/(expenditure)</b>     |       | <u>35,321</u>         | <u>41,987</u>         |
| <b>Other recognised gains</b>       |       |                       |                       |
| (Losses)/gains on investment assets |       |                       |                       |
| Realised                            |       | (524)                 | (22,347)              |
| Unrealised                          |       | 18,596                | (67,667)              |
|                                     |       | <u>18,072</u>         | <u>(90,014)</u>       |
| <b>Net movement in funds</b>        |       | 53,393                | (48,026)              |
| <b>RECONCILIATION OF FUNDS:</b>     |       |                       |                       |
| <b>Total funds brought forward</b>  |       | 559,398               | 607,424               |
| <b>Total funds carried forward</b>  |       | <u><u>612,791</u></u> | <u><u>559,398</u></u> |

**JOINT INDUSTRY BOARD FOR THE ELECTRICAL CONTRACTING INDUSTRY  
FURTHER EDUCATION FUND**

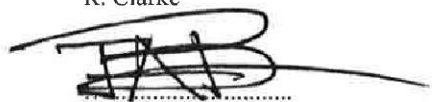
**BALANCE SHEET  
31 December 2023**

|                                                   | Notes      | 2023<br>£             | 2022<br>£             |
|---------------------------------------------------|------------|-----------------------|-----------------------|
| <b>FIXED ASSETS</b>                               |            |                       |                       |
| Investment portfolio at market value              | Page 10-12 | 466,774               | 395,577               |
| <b>CURRENT ASSETS</b>                             |            |                       |                       |
| Cash at bank on deposit                           |            | <u>151,406</u>        | <u>168,662</u>        |
| <b>CURRENT LIABILITIES</b>                        |            |                       |                       |
| Sundry creditors                                  | 4          | <u>5,389</u>          | <u>4,841</u>          |
| <b>NET CURRENT ASSETS</b>                         |            | <u>146,017</u>        | <u>163,821</u>        |
| <b>TOTAL ASSETS LESS<br/>CURRENT LIABILITIES:</b> |            | <u><u>612,791</u></u> | <u><u>559,398</u></u> |
| <b>ACCUMULATED FUND</b>                           | 5          | <u><u>612,791</u></u> | <u><u>559,398</u></u> |

The financial statements were approved by the Board of Trustees on 4th March 2024 and were signed on its behalf by:



R. Clarke



J Burrows

**JOINT INDUSTRY BOARD FOR THE ELECTRICAL CONTRACTING INDUSTRY  
FURTHER EDUCATION FUND**

**NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 December 2023**

**1. ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

**Funds**

All funds are unrestricted and comprise those amounts that the Trustees are free to use in accordance with the charitable objectives.

**Incoming resources**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**Resources expended**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category.

**Fixed asset investments**

Fixed asset investments are initially recognised at their transaction value and are subsequently measured at their fair value (market value) as at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The main form of financial risk faced by the charity is the volatility of the investment markets due to wider economic conditions. The investments held by the charity are managed by an independent investment manager on the behalf of the trustees.

**Realised gains and losses**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening carrying value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening carrying value (or purchase date if later).

**Significant judgements and estimates**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenditures during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The trustees do not consider that there is a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period.

**Going concern**

It is the trustees' opinion that the company is a going concern for the foreseeable future.

**Cash and cash equivalents**

Cash and cash equivalents include cash in hand and deposits held at call with banks.

**JOINT INDUSTRY BOARD FOR THE ELECTRICAL CONTRACTING INDUSTRY  
FURTHER EDUCATION FUND**

**NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 December 2023**

**1. ACCOUNTING POLICIES (cont.)**

**Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2. TAXATION**

The fund is not subject to taxation, and therefore United Kingdom tax on interest received is recoverable.

**3. INCOME**

|                    | 2023<br>£     | 2022<br>£    |
|--------------------|---------------|--------------|
| Dividends received | 10,382        | 6,400        |
|                    | <u>10,382</u> | <u>6,400</u> |

**4. CREDITORS**

|                 | 2023<br>£    | 2022<br>£    |
|-----------------|--------------|--------------|
| Other creditors | 5,389        | 4,341        |
|                 | <u>5,389</u> | <u>4,341</u> |

**5. ACCUMULATED FUND**

|                                              | 2023<br>£      | 2022<br>£      |
|----------------------------------------------|----------------|----------------|
| Balance at 1 January 2023                    | 559,398        | 607,424        |
| Surplus for the year                         | 35,321         | 41,987         |
| Gains/(Losses) on revaluation of investments | 18,072         | (90,014)       |
| Balance at 31 December 2023                  | <u>612,791</u> | <u>559,398</u> |

**6. RELATED PARTY TRANSACTIONS**

At the 31st December 2023 the fund owed £NIL (2022: £NIL) to the Joint Industry Board for the Electrical Contracting Industry.

The Joint Industry Board for the Electrical Contracting Industry donated £49,334 (2022: £49,340) to the charity.

**JOINT INDUSTRY BOARD ELECTRICAL CONTRACTING INDUSTRY FURTHER EDUCATION FUND  
INVESTMENT PORTFOLIO FOR THE YEAR ENDED 31 DECEMBER 2023**

|                                         | 1 January 2023 |        |              | Purchases |       |  | Disposals |        |          |               | 31 December 2023 |        |              |                        |  |
|-----------------------------------------|----------------|--------|--------------|-----------|-------|--|-----------|--------|----------|---------------|------------------|--------|--------------|------------------------|--|
| Investment                              | No of Shares   | Cost   | Market Value | Number    | Cost  |  | Number    | Cost   | Proceeds | Profit (Loss) | No of Shares     | Cost   | Market Value | Unrealised Gain/(Loss) |  |
| United Kingdom (Government of) 0.125%   | 9,583          | 8,303  | 8,659        | -         | -     |  | -         | -      | -        | -             | 9,583            | 8,303  | 8,917        | 258                    |  |
| United Kingdom (Government of) 0.25%    | -              | -      | -            | 9,266     | 8,679 |  | -         | -      | -        | -             | 9,266            | 8,679  | 8,889        | 210                    |  |
| United Kingdom (Government of) 0.25%    | -              | -      | -            | 6,389     | 4,935 |  | -         | -      | -        | -             | 6,389            | 4,935  | 5,057        | 122                    |  |
| United Kingdom (Government of) 0.375%   | -              | -      | -            | 6,011     | 5,413 |  | -         | -      | -        | -             | 6,011            | 5,413  | 5,515        | 102                    |  |
| United Kingdom (Government of) 4.75%    | -              | -      | -            | 6,001     | 5,881 |  | -         | -      | -        | -             | 6,001            | 5,881  | 6,564        | 683                    |  |
| United Kingdom (Government of) IDXX/LKD | 6,477          | 5,954  | 7,398        | -         | -     |  | 6,477     | 5,954  | 7,588    | 191           | -                | -      | -            | -                      |  |
| Aviva 8.75% Pref                        | 3,500          | 5,267  | 4,428        | -         | -     |  | -         | -      | -        | -             | 3,500            | 5,267  | 4,585        | 158                    |  |
| Man Fixed Interest ICVC                 | -              | -      | -            | 8,873     | 8,725 |  | -         | -      | -        | -             | 8,873            | 8,725  | 9,885        | 1,160                  |  |
| Twentyfour AM Corporate Bond            | 101            | 10,286 | 8,279        | -         | -     |  | -         | -      | -        | -             | 101              | 10,286 | 8,569        | 291                    |  |
| Allianz UK & European Inv Funds         | 10,871         | 14,056 | 10,779       | -         | -     |  | -         | -      | -        | -             | 10,871           | 14,056 | 9,961        | (818)                  |  |
| Henderson Global Investments Janus      | 11,700         | 6,562  | 5,420        | -         | -     |  | 11,700    | 6,562  | 5,337    | (83)          | -                | -      | -            | -                      |  |
| Legal & General UT GBL                  | 11,421         | 6,455  | 5,590        | -         | -     |  | -         | -      | -        | -             | 11,421           | 6,455  | 5,593        | 3                      |  |
| MI Select Managers Bond                 | 9,132          | 9,000  | 8,522        | -         | 231   |  | -         | -      | -        | -             | 9,132            | 9,231  | 9,131        | 378                    |  |
| Diageo Ord                              | 158            | 5,973  | 5,767        | -         | -     |  | -         | -      | -        | -             | 158              | 5,973  | 4,512        | (1,255)                |  |
| Haleon PLC Ord                          | 1,657          | 4,423  | 5,424        | -         | -     |  | -         | -      | -        | -             | 1,657            | 4,423  | 5,330        | (94)                   |  |
| Legal & General Group                   | -              | -      | -            | 2,190     | 5,048 |  | -         | -      | -        | -             | 2,190            | 5,048  | 5,499        | 452                    |  |
| Link Fund Sol Ltd Gresham House         | 5,314          | 5,485  | 4,769        | -         | 97.19 |  | -         | -      | -        | -             | 5,314            | 5,583  | 5,144        | 278                    |  |
| Link Fund Sol Ltd Lindsell Train UK     | 11,737         | 15,379 | 19,851       | -         | -     |  | -         | -      | -        | -             | 11,737           | 15,379 | 20,348       | 496                    |  |
| Bank of America                         | -              | -      | -            | 9,597     | 9,597 |  | -         | -      | -        | -             | 9,597            | 9,597  | 10,235       | 638                    |  |
| Liontrust Fund Par Special              | 4,941          | 14,882 | 23,022       | -         | -     |  | -         | -      | -        | -             | 4,941            | 14,882 | 23,990       | 968                    |  |
| Premier Portfolio PM UK Mlti Cap        | 6,995          | 12,794 | 12,997       | -         | -     |  | -         | -      | -        | -             | 6,995            | 12,794 | 11,808       | (1,189)                |  |
| Capita Financial Trojan Income          | 19,958         | 18,360 | 18,328       | -         | -     |  | 19,958    | 18,360 | 18,138   | (190)         | -                | -      | -            | -                      |  |

|                                    | 1 January 2023 |        |              |  | Purchases |       |       |       | Disposals |       |          |               | 31 December 2023 |        |              |                        |
|------------------------------------|----------------|--------|--------------|--|-----------|-------|-------|-------|-----------|-------|----------|---------------|------------------|--------|--------------|------------------------|
| Investment                         | No of Shares   | Cost   | Market Value |  | Number    | Cost  |       |       | Number    | Cost  | Proceeds | Profit (Loss) | No of Shares     | Cost   | Market Value | Unrealised Gain/(Loss) |
| Mercantile Inv Ord 2.5p            | 6,454          | 11,607 | 12,392       |  | -         | -     | -     | -     | -         | -     | -        | -             | 6,454            | 11,607 | 14,296       | 1,904                  |
| City of London Inv Ord 25p         | 3,325          | 12,738 | 13,649       |  | -         | -     | -     | -     | -         | -     | -        | -             | 3,325            | 12,738 | 13,616       | (33)                   |
| Thermo Fisher Scientific Inc       | -              | -      | -            |  | 13        | 5,540 | -     | -     | -         | -     | -        | -             | 13               | 5,540  | 5,413        | (127)                  |
| Estee Lauder Companies             | 21             | 4,557  | 4,333        |  | -         | -     | 21    | 4,557 | 3,342     | (991) |          |               | -                | -      | -            | -                      |
| Amazon Com Inc                     | 49             | 5,521  | 3,422        |  | -         | -     | -     | -     | -         | -     | -        | -             | 49               | 5,521  | 5,840        | 2,419                  |
| Intercontinental Exchange          | 59             | 4,833  | 5,034        |  | -         | -     | -     | -     | -         | -     | -        | -             | 59               | 4,833  | 5,944        | 911                    |
| Microsoft Corp                     | 22             | 4,771  | 4,386        |  | -         | -     | -     | -     | -         | -     | -        | -             | 22               | 4,771  | 6,490        | 2,104                  |
| Vanguard Funds PLC S&P 500 USD     | 293            | 11,674 | 17,719       |  | -         | -     | -     | -     | -         | -     | -        | -             | 293              | 11,674 | 20,773       | 3,054                  |
| Alphabet Inc                       | -              | -      | -            |  | 52        | 4,923 | -     | -     | -         | -     | -        | -             | 52               | 4,923  | 5,698        | 775                    |
| Texas Instruments                  | -              | -      | -            |  | 42        | 5,648 | -     | -     | -         | -     | -        | -             | 42               | 5,648  | 5,616        | (32)                   |
| Kone OYJ                           | 143            | 5,076  | 6,135        |  | -         | -     | -     | -     | -         | -     | -        | -             | 143              | 5,076  | 5,597        | (538)                  |
| Novartis AG                        | -              | -      | -            |  | 73        | 5,745 | -     | -     | -         | -     | -        | -             | 73               | 5,745  | 5,776        | 30                     |
| Premier Portfolio European Opps    | 3,832          | 11,743 | 10,021       |  | -         | 8     | -     | -     | -         | -     | -        | -             | 3,832            | 11,750 | 11,469       | 1,441                  |
| Baillie Gifford Japanese SmI B Nav | 148            | 6,766  | 5,848        |  | -         | -     | -     | -     | -         | -     | -        | -             | 148              | 6,766  | 5,151        | (698)                  |
| Man International ICVC Man GLG     | 2,876          | 5,858  | 6,227        |  | -         | 55    | -     | -     | -         | -     | -        | -             | 2,876            | 5,913  | 7,158        | 877                    |
| Fil Inv Mgmt Lux Asian Smaller Cos | 408            | 9,236  | 14,833       |  | -         | 340   | -     | -     | -         | -     | -        | -             | 408              | 9,576  | 15,918       | 745                    |
| First State Inv Stewart Inv Asia   | 1,309          | 9,682  | 12,835       |  | -         | 105   | -     | -     | -         | -     | -        | -             | 1,309            | 9,787  | 13,200       | 260                    |
| Morgan Stanley Asia Opportunity    | 391            | 13,500 | 9,757        |  | -         | -     | -     | -     | -         | -     | -        | -             | 391              | 13,500 | 8,568        | (1,188)                |
| Fil Inv Svcs UK                    | 5,746          | 4,208  | 6,131        |  | -         | -     | 5,746 | 4,208 | 6,231     | 101   |          |               | -                | -      | -            | -                      |
| ES River                           | -              | -      | -            |  | 3,432     | 9,950 | -     | -     | -         | -     | -        | -             | 3,432            | 9,950  | 10,454       | 505                    |
| IShares V PLC MSCI World           | 2,316          | 10,998 | 12,865       |  | -         | -     | -     | -     | -         | -     | -        | -             | 2,316            | 10,998 | 12,168       | (697)                  |

**JOINT INDUSTRY BOARD ELECTRICAL CONTRACTING INDUSTRY FURTHER EDUCATION FUND  
INVESTMENT PORTFOLIO FOR THE YEAR ENDED 31 DECEMBER 2023**

| Investment                             | 1 January 2023 |                |                | Purchases     |                |               | Disposals     |               |               | 31 December 2023 |                |                |                        | Unrealised Gain/(Loss) |
|----------------------------------------|----------------|----------------|----------------|---------------|----------------|---------------|---------------|---------------|---------------|------------------|----------------|----------------|------------------------|------------------------|
|                                        | No of Shares   | Cost           | Market Value   | Number        | Cost           | Number        | Cost          | Proceeds      | Profit (Loss) | No of Shares     | Cost           | Market Value   | Unrealised Gain/(Loss) |                        |
| Pictet Asset Mgmt Global Environmental | 35             | 7,000          | 9,830          | -             | -              | 35            | 7,000         | 10,279        | 449           | -                | -              | -              | -                      | -                      |
| Scottish Mortgage Inv TST Ord          | 2,241          | 13,430         | 16,198         | -             | -              | -             | -             | -             | -             | 2,241            | 13,430         | 18,107         | 1,909                  | 1,909                  |
| Smithson Investment Trust              | -              | -              | -              | 998           | 13,812         | -             | -             | -             | -             | 998              | 13,812         | 14,122         | 310                    | 310                    |
| Link Fund Solutions LTD Capita Trojan  | 19,728         | 19,732         | 24,443         | -             | -              | -             | -             | -             | -             | 19,728           | 19,732         | 25,047         | 604                    | 604                    |
| BH Macro Ltd                           | -              | -              | -              | 2,443         | 9,112          | -             | -             | -             | -             | 2,443            | 9,112          | 8,966          | (146)                  | (146)                  |
| Schroder Unit TST GBL Cities Real Est  | 11,532         | 10,359         | 10,644         | -             | 198            | -             | -             | -             | -             | 11,532           | 10,557         | 11,198         | 356                    | 356                    |
| Chrysalis Invs Ltd                     | 5,992          | 9,544          | 4,608          | -             | -              | -             | -             | -             | -             | 5,992            | 9,544          | 4,656          | 48                     | 48                     |
| Pantheon Intl Plc                      | 6,100          | 8,039          | 15,860         | -             | -              | -             | -             | -             | -             | 6,100            | 8,039          | 18,971         | 3,111                  | 3,111                  |
| Squoia Economic Infrastructure Inc     | 7,570          | 6,409          | 6,646          | -             | -              | -             | -             | -             | -             | 7,570            | 6,409          | 6,465          | (182)                  | (182)                  |
| HICL Infrastructure                    | 7,623          | 12,733         | 12,532         | -             | -              | -             | -             | -             | -             | 7,623            | 12,733         | 10,565         | (1,967)                | (1,967)                |
|                                        | <b>201,758</b> | <b>363,193</b> | <b>395,577</b> | <b>55,380</b> | <b>104,040</b> | <b>43,937</b> | <b>46,641</b> | <b>50,916</b> | <b>(524)</b>  | <b>213,201</b>   | <b>420,591</b> | <b>466,774</b> | <b>18,596</b>          | <b>18,596</b>          |

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# Accounts

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**JOINT INDUSTRY BOARD  
FOR THE ELECTRICAL CONTRACTING INDUSTRY  
FURTHER EDUCATION FUND**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

**Registered Charity No: 313242**

Chartered Accountants  
and Registered Auditors  
Lygon House  
50 London Road  
Bromley

**JOINT INDUSTRY BOARD FOR THE ELECTRICAL CONTRACTING INDUSTRY  
FURTHER EDUCATION FUND**

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for the year ended 31 December 2022**

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**JOINT INDUSTRY BOARD FOR THE ELECTRICAL CONTRACTING INDUSTRY  
FURTHER EDUCATION FUND**

**ANNUAL REPORT OF THE TRUSTEES  
for the year ended 31 December 2022**

The trustees present their report together with the financial statements of the charity for the year ended 31 December 2022. The financial statements have been prepared in accordance with the accounting policies set out on pages 8 and 9.

|          |                                                                                                         |
|----------|---------------------------------------------------------------------------------------------------------|
| Trustees | R. Clarke Chair<br>J. Burrows<br>Vacancy - Unite the Union<br>Vacancy - ECA (S. Khan resigned 01.12.22) |
|----------|---------------------------------------------------------------------------------------------------------|

|                |        |
|----------------|--------|
| Charity Number | 313242 |
|----------------|--------|

|         |                                                                         |
|---------|-------------------------------------------------------------------------|
| Address | Unit 2<br>White Oak Square<br>London Road<br>Swanley<br>Kent<br>BR8 7AG |
|---------|-------------------------------------------------------------------------|

|                       |                                                                               |
|-----------------------|-------------------------------------------------------------------------------|
| Independent Examiners | Berringers LLP<br>Lygon House<br>50 London Road<br>Bromley<br>Kent<br>BR1 3RA |
|-----------------------|-------------------------------------------------------------------------------|

|         |                                                           |
|---------|-----------------------------------------------------------|
| Bankers | Barclays<br>91 High Street<br>Sidecup<br>Kent<br>DA14 6DH |
|---------|-----------------------------------------------------------|

|                     |                                                                  |
|---------------------|------------------------------------------------------------------|
| Investment Managers | Brewin Dolphin Ltd<br>12 Smithfield Street<br>London<br>EC1A 9BD |
|---------------------|------------------------------------------------------------------|

**JOINT INDUSTRY BOARD FOR THE ELECTRICAL CONTRACTING INDUSTRY  
FURTHER EDUCATION FUND**

**ANNUAL REPORT OF THE TRUSTEES  
for the year ended 31 December 2022**

The Trustees hereby present their annual report and audited financial statements of the charity for the year ended 31 December 2022. The Trustees have adopted the provisions of Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

The Joint Industry Board for the Electrical Contracting Industry Further Education Fund is a registered charity (No. 313242) and the name was changed via resolution on the 22 September 2010. The charity was set up by a trust deed on 31 December 1952 and amended on 2 July 1958, 19 August 1970, 22 September 2010 and 27 February 2017.

**Appointment of trustees**

Trustees are formally appointed by the Joint Industry Board (JIB) National Board. There is no time limit on the length of service.

**Organisational structure and related parties**

Under an amendment to the original trust deed, raised on 19th August 1970, the JIB offers trusteeship and administration of the fund. This is done through the National Board. The National Board has set up a Board of Trustees comprising of two ECA and two Unite members with secretarial services provided by the JIB Secretary.

The Trustees meet at least twice a year.

**Charitable activities**

The purpose of the charity is to further education and training for employees covered under the JIB Agreement and to the wider industry. Applicants must be JIB graded operatives participating in the Benefits Scheme, JIB registered apprentices or unemployed operatives (specific eligibility criteria is listed below). Applications must be for courses over and above what is required under the JIB grading structure, although there is discretion particularly for unemployed individuals.

The objects of the Fund are the promotion of further education and advancement of apprentices, craftsmen, labourers and other workers within the electrical contracting industry in such ways that the Trustees think fit; and the establishment and maintenance by education of a high standard of technical knowledge and craftsmanship in the industry.

The Committee previously decided to widen eligibility to unemployed operatives and the individual circumstances of an applicant are taken into account when considering an application. Applicants are usually those who hold ECS cards and have registered with ECIS as unemployed or provide other evidence as to the status as unemployed. ECIS are the insurance services company that administer the benefits scheme for JIB member companies and their operatives.

The Committee took the decision to fund unemployed operatives as they believed that it is at this time when individuals would need most help in upskilling with the aim of improving employability.

The Charity has also undertaken a very successful apprentice exchange programme with the New York JIB and Electro Group in Queensland, Australia, whereby a JIB apprentice visits Queensland or New York for a six week period and an Australian or American apprentice spends six weeks working in the UK. This tripartite programme expanded from the previous Apprentice Exchange Programmes that began in 2010 and there are ongoing discussions to progress this further. The latest exchange began in October 2017 when two apprentices from the UK spent 6 weeks working in Queensland. An apprentice from Queensland arrived in the UK in October 2018 and spent 6 weeks working with two UK contractors. An Exchange with Electrogrouop, Brisbane, will restart in March 2023.

In 2019, the Trustees agreed to increase the level of funding per funding year to £30,000 from £20,000. This was following improved marketing and communications campaigns which had seen the allocation of funding being exceeded. Awareness of the charity remains an issue despite sustained activity by the JIB members of staff to increase awareness and activity. As such, in 2021 the Trustees agreed to commission an upgrade to the ECS Card Manager software to allow direct communication about the Fund to those who would be eligible (based on their employer, the qualification uploaded to their Portal and their ECS card status). This represented a more direct communication approach for those eligible, rather than the generic public marketing which was not proving as effective and far more resource intensive.

The Trustees appointed investment managers and undertook a first review of its financial aims in 2015. This process is reviewed by the Trustees a minimum of once a year.

**JOINT INDUSTRY BOARD FOR THE ELECTRICAL CONTRACTING INDUSTRY  
FURTHER EDUCATION FUND**

**ANNUAL REPORT OF THE TRUSTEES  
for the year ended 31 December 2022**

**Grant making policy**

All applications are considered and, if successful, approved by the Further Education Fund Trustee Board which consists of Mr John Burrows (representing the ECA) and the Chair Mr Richard J. Clarke (union representative). There is currently a vacancy for one Unite the Union representative and one vacancy for ECA. The secretary, Mr Andrew Reakes, is a member of the JIB staff. The limit on allocations is currently set at a maximum of £30,000 per annum as per the funding year which runs from 1st June to 31st May, although this may be increased by agreement of the Trustees. This limit was increased from £20,000 as of 23rd July 2019.

The Committee was merged with the Trustees Board in December 2016 so that the Trustees undertake both the administrative functions and trusteeship of the Fund. This decision was based upon a restructuring to factor in the retirement of a Committee member and the passing away of one of the Trustees.

The Fund will pay 75% of the course fees up to a maximum dependent on the level of the qualification. This funding ranges from £750 for Level 3 courses, £1,000 for Level 4 and 5 courses to £1,250 for Level 6 courses. This was increased as of 16th July 2018 from the previous maximum of 50% of the course fee to a maximum of £625. There is a list of courses available which have been agreed for funding and any courses not covered are put to the Trustees for agreement or otherwise. Stringent administrative checks are made prior to payment. Payment may be made to the training organisation, the individual or the company for reimbursement where evidence is provided. The level of funding and the types of courses that can be funded for unemployed operatives is at the discretion of the Trustee Board.

The Fund will also provide £3,000 in the form of a Scholarship Grant to an eligible individual undertaking a Masters Level course in a relevant discipline. To be eligible, individuals should be employed by a JIB member company or unemployed and should be graded as an Approved Electrician as a minimum.

**Public Benefit**

The trustees have had regard to Charity Commission guidance on public benefit and consider that the objectives, aims and achievements of the charity described in the report enable it to meet its duty to the Charity Commission as per section 17 of the Charities Act 2011, and to the benefit of the public.

**Financial review**

During the year, income from investments increased from £5,206 in 2021 to £6,400. Total distributions for the year totalled £11,043. This is down from £30,010 in 2021.

Investments held by the Charity have been included at the market value as at 31 December 2022. During the year the Charity received a donation of £49,340 (2021: £50,000), from the Joint Industry Board for the Electrical Contracting Industry.

**Reserves and risk assessment**

There is a sufficient level of reserves in place to meet the objectives of the charity and they currently provide an allocation of £30,000 per year from the Fund for the purpose of funding course fees as appropriate.

The Trustees will monitor the portfolio and seek specialist advice should it feel that the portfolio needs to be invested to take advantage of beneficial products.

Sufficient reserves are to be maintained to allow the appropriate levels of allocations to continue in future years. Reserves stand at £559,398 as at 31st December 2022 (£607,424 in 2021).

**JOINT INDUSTRY BOARD FOR THE ELECTRICAL CONTRACTING INDUSTRY  
FURTHER EDUCATION FUND**

**Trustees' Responsibilities in relation to the Financial Statements  
for the year ended 31 December 2022**

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing the financial statements, the Trustees are required to:

- a) select suitable accounting policies and apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgements and estimates that are reasonable and prudent;
- d) state whether applicable accounting standards have been followed, subject to any material departures disclosed and
- e) prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the charity will

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees on 16/3/2023 and signed on their behalf by:

R Clarke



J Burrows



**INDEPENDENT EXAMINERS  
REPORT TO THE TRUSTEES OF  
JOINT INDUSTRY BOARD FOR THE ELECTRICAL CONTRACTING INDUSTRY  
FURTHER EDUCATION FUND**

I report to the charity trustees on my examination of the accounts of Joint Industry Board For The Electrical Contracting Industry Further Education Fund for the year ended 31 December 2022.

**Responsibilities and basis of report**

As the charity Trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Paul Allan BSocSC FCA  
Berringers LLP  
Chartered Accountants  
Lygon House  
50 London Road  
Bromley  
Kent BR1 3RA

Date... 16/2/2023

**JOINT INDUSTRY BOARD FOR THE ELECTRICAL CONTRACTING INDUSTRY  
FURTHER EDUCATION FUND**

**STATEMENT OF FINANCIAL ACTIVITIES  
for the year ended 31 December 2022**

|                                     | Notes | 2022<br>£       | 2021<br>£      |
|-------------------------------------|-------|-----------------|----------------|
| <b>INCOME AND ENDOWMENTS FROM:</b>  |       |                 |                |
| Investments                         | 3     | 6,400           | 5,206          |
| Donations Received                  |       | 49,340          | 50,000         |
| <b>Total</b>                        |       | <b>55,740</b>   | <b>55,206</b>  |
| <b>EXPENDITURE ON:</b>              |       |                 |                |
| <b>Charitable activities</b>        |       |                 |                |
| Awards                              |       | 11,043          | 30,010         |
| Trustees insurance                  |       | 500             | 78             |
| Computer Costs                      |       | -               | 12,030         |
| PPS                                 |       | 288             | 120            |
| <b>Raising funds</b>                |       |                 |                |
| Investment Management               |       | 1,921           | 2,287          |
| <b>Total</b>                        |       | <b>13,752</b>   | <b>44,525</b>  |
| <b>Net income/(expenditure)</b>     |       | <b>41,987</b>   | <b>10,681</b>  |
| <b>Other recognised gains</b>       |       |                 |                |
| (Losses)/gains on investment assets |       |                 |                |
| Realised                            |       | (22,347)        | (1,336)        |
| Unrealised                          |       | (67,667)        | 48,362         |
|                                     |       | <b>(90,014)</b> | <b>47,026</b>  |
| <b>Net movement in funds</b>        |       | <b>(48,026)</b> | <b>57,707</b>  |
| <b>Reconciliation of funds</b>      |       |                 |                |
| <b>Total funds brought forward</b>  |       | <b>607,424</b>  | <b>549,717</b> |
| <b>Total funds carried forward</b>  |       | <b>559,398</b>  | <b>607,424</b> |

**JOINT INDUSTRY BOARD FOR THE ELECTRICAL CONTRACTING INDUSTRY  
FURTHER EDUCATION FUND**

**BALANCE SHEET  
31 December 2022**

|                                                   | Notes      | 2022<br>£             | 2021<br>£             |
|---------------------------------------------------|------------|-----------------------|-----------------------|
| <b>FIXED ASSETS</b>                               |            |                       |                       |
| Investment portfolio at market value              | Page 10-11 | 395,577               | 497,064               |
| <b>CURRENT ASSETS</b>                             |            |                       |                       |
| Cash at bank on deposit                           |            | <u>168,662</u>        | <u>117,215</u>        |
| <b>CURRENT LIABILITIES</b>                        |            |                       |                       |
| Sundry creditors                                  | 4          | <u>4,841</u>          | <u>6,854</u>          |
| <b>NET CURRENT ASSETS</b>                         |            | <u>163,821</u>        | <u>110,361</u>        |
| <b>TOTAL ASSETS LESS<br/>CURRENT LIABILITIES:</b> |            | <u><u>559,398</u></u> | <u><u>607,424</u></u> |
| <b>ACCUMULATED FUND</b>                           | 5          | <u><u>559,398</u></u> | <u><u>607,424</u></u> |

The financial statements were approved by the Board of Trustees on 16/3/2023 and were signed on its behalf by:

R. Clarke

*Richard Clarke*

J Burrows

*[Signature]*

**JOINT INDUSTRY BOARD FOR THE ELECTRICAL CONTRACTING INDUSTRY  
FURTHER EDUCATION FUND**

**NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 December 2022**

**1. ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

**Funds**

All funds are unrestricted and comprise those amounts that the Trustees are free to use in accordance with the charitable objectives.

**Incoming resources**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**Resources expended**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category.

**Fixed asset investments**

Fixed asset investments are initially recognised at their transaction value and are subsequently measured at their fair value (market value) as at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The main form of financial risk faced by the charity is the volatility of the investment markets due to wider economic conditions. The investments held by the charity are managed by an independent investment manager on the behalf of the trustees.

**Realised gains and losses**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening carrying value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening carrying value (or purchase date if later).

**Significant judgements and estimates**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenditures during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The trustees do not consider that there is a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period.

**Going concern**

It is the trustees' opinion that the company is a going concern for the foreseeable future.

**Cash and cash equivalents**

Cash and cash equivalents include cash in hand and deposits held at call with banks.

**JOINT INDUSTRY BOARD FOR THE ELECTRICAL CONTRACTING INDUSTRY  
FURTHER EDUCATION FUND**

**NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 December 2022**

**1. ACCOUNTING POLICIES (cont.)**

**Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2. TAXATION**

The fund is not subject to taxation, and therefore United Kingdom tax on interest received is recoverable.

**3. INCOME**

|                    | 2022<br>£    | 2021<br>£    |
|--------------------|--------------|--------------|
| Dividends received | 6,400        | 5,206        |
|                    | <u>6,400</u> | <u>5,206</u> |

**4. CREDITORS**

|                                      | 2022<br>£    | 2021<br>£    |
|--------------------------------------|--------------|--------------|
| Amounts owed to Joint Industry Board | -            | 2,513        |
| Other creditors                      | 4,341        | 4,341        |
|                                      | <u>4,341</u> | <u>6,854</u> |

**5. ACCUMULATED FUND**

|                                              | 2022<br>£      | 2021<br>£      |
|----------------------------------------------|----------------|----------------|
| Balance at 1 January 2022                    | 607,424        | 549,717        |
| Surplus for the year                         | 41,987         | 10,681         |
| (Losses)/Gains on revaluation of investments | (90,014)       | 47,026         |
| Balance at 31 December 2022                  | <u>559,398</u> | <u>607,424</u> |

**6. RELATED PARTY TRANSACTIONS**

At the 31st December 2022 the fund owed £NIL (2021: £2,513) to the Joint Industry Board for the Electrical Contracting Industry.

The Joint Industry Board for the Electrical Contracting Industry donated £49,340 (2021: £50,000) to the charity.

**JOINT INDUSTRY BOARD ELECTRICAL CONTRACTING INDUSTRY FURTHER EDUCATION FUND  
INVESTMENT PORTFOLIO FOR THE YEAR ENDED 31 DECEMBER 2022**

| Investment                             | 1 January 2022 |        |              |  | Purchases |       |  |  | Disposals |       |          |               | 31 December 2022 |        |              |                        |
|----------------------------------------|----------------|--------|--------------|--|-----------|-------|--|--|-----------|-------|----------|---------------|------------------|--------|--------------|------------------------|
|                                        | No of Shares   | Cost   | Market Value |  | Number    | Cost  |  |  | Number    | Cost  | Proceeds | Profit (Loss) | No of Shares     | Cost   | Market Value | Unrealised Gain/(Loss) |
| United Kingdom (Government of) 0.125%  | -              | -      | -            |  | 9,583     | 8,303 |  |  | -         |       | -        | -             | 9,583            | 8,303  | 8,659        | 356                    |
| United Kingdom (Government of) IDX/LKD | -              | -      | -            |  | 6,477     | 5,955 |  |  | -         |       | -        | -             | 6,477            | 5,954  | 7,398        | 1,443                  |
| Aviva 8.75% Pref                       | 3,500          | 5,267  | 5,408        |  | -         | -     |  |  | -         | -     | -        | -             | 3,500            | 5,267  | 4,428        | (980)                  |
| Twentyfour AM Corporate Bond           | 101            | 10,286 | 10,392       |  | -         | -     |  |  | -         | -     | -        | -             | 101              | 10,286 | 8,279        | (2,114)                |
| Allianz                                | 10,871         | 14,056 | 13,495       |  | -         | -     |  |  | -         | -     | -        | -             | 10,871           | 14,056 | 10,779       | (2,717)                |
| Henderson Global Investments Janus     | 11,700         | 6,562  | 7,006        |  | -         | -     |  |  | -         | -     | -        | -             | 11,700           | 6,562  | 5,420        | (1,585)                |
| Legal & General UT GBL                 | 24,070         | 13,603 | 14,221       |  |           |       |  |  | 12,649    | 7,148 | 7,069    | (405)         | 11,421           | 6,455  | 5,590        | (1,158)                |
| MI Select Managers Bond                | -              | -      | -            |  | 9,132     | 9,000 |  |  | -         | -     | -        | -             | 9,132            | 9,000  | 8,522        | (478)                  |
| Diageo Ord                             | -              | -      | -            |  | 158       | 5,973 |  |  | -         | -     | -        | -             | 158              | 5,973  | 5,767        | (206)                  |
| Haleon PLC Ord                         | -              | -      | -            |  | 1,657     | 4,423 |  |  | -         | -     | -        | -             | 1,657            | 4,423  | 5,424        | 1,001                  |
| Link fund sol ltd Gresham house        | 5,314          | 5,476  | 5,651        |  | -         | 9     |  |  | -         | -     | -        | -             | 5,314            | 5,485  | 4,769        | (873)                  |
| Link fund sol LTD lindsell train uk    | 11,737         | 15,379 | 21,546       |  | -         | -     |  |  | -         | -     | -        | -             | 11,737           | 15,379 | 19,851       | (1,695)                |
| Liontrust Fund Par Special             | 4,941          | 14,882 | 26,345       |  | -         | -     |  |  | -         | -     | -        | -             | 4,941            | 14,882 | 23,022       | (3,323)                |
| Premier Portfolio PMI UK Mlti Cap      | 6,995          | 12,794 | 15,711       |  | -         | -     |  |  | -         | -     | -        | -             | 6,995            | 12,794 | 12,997       | (2,714)                |
| Capita Financial Trojan Income         | 19,958         | 18,360 | 21,477       |  | -         | -     |  |  | -         | -     | -        | -             | 19,958           | 18,360 | 18,328       | (3,149)                |
| Mercantile Inv Ord 2.5p                | 6,454          | 11,607 | 17,329       |  | -         | -     |  |  | -         | -     | -        | -             | 6,454            | 11,607 | 12,392       | (4,937)                |
| City of London Inv Ord 25p             | 3,325          | 12,738 | 13,101       |  | -         | -     |  |  | -         | -     | -        | -             | 3,325            | 12,738 | 13,649       | 549                    |
| Estee Lauder Companies                 | -              | -      | -            |  | 21        | 4,557 |  |  | -         | -     | -        | -             | 21               | 4,557  | 4,333        | (224)                  |
| Amazon Com Inc                         | -              | -      | -            |  | 49        | 5,521 |  |  | -         | -     | -        | -             | 49               | 5,521  | 3,422        | (2,099)                |
| Intercont exchange                     | 59             | 4,833  | 5,958        |  |           |       |  |  | -         | -     | -        | -             | 59               | 4,833  | 5,034        | (925)                  |
| Microsoft Corp                         | -              | -      | -            |  | 22        | 4,771 |  |  | -         | -     | -        | -             | 22               | 4,771  | 4,386        | (385)                  |
| Vanguard Funds PLC S&P 500 USD         | 478            | 19,045 | 31,878       |  |           |       |  |  | 185       | 7,371 | 12,479   | 141           | 293              | 11,674 | 17,719       | (1,821)                |

**JOINT INDUSTRY BOARD ELECTRICAL CONTRACTING INDUSTRY FURTHER EDUCATION FUND  
INVESTMENT PORTFOLIO FOR THE YEAR ENDED 31 DECEMBER 2022**

|                                        | 1 January 2022 |         |              | Purchases |        | Disposals |        |          |               | 31 December 2022 |         |              |                        |
|----------------------------------------|----------------|---------|--------------|-----------|--------|-----------|--------|----------|---------------|------------------|---------|--------------|------------------------|
| Investment                             | No of Shares   | Cost    | Market Value | Number    | Cost   | Number    | Cost   | Proceeds | Profit (Loss) | No of Shares     | Cost    | Market Value | Unrealised Gain/(Loss) |
| Kone OYJ                               | -              | -       | -            | 143       | 5,076  | -         | -      | -        | -             | 143              | 5,076   | 6,135        | 1,059                  |
| Premier portfolio european opps        | 3,832          | 11,702  | 12,868       | -         | 41     | -         | -      | -        | -             | 3,832            | 11,743  | 10,021       | (2,888)                |
| Baillie Gifford Japanese Sml B Nav     | 364            | 16,573  | 18,042       | -         | -      | 216       | 9,807  | 8,256    | (2,450)       | 148              | 6,766   | 5,848        | (1,506)                |
| Man International ICVC Man GLG         | -              | -       | -            | 2,876     | 5,858  | -         | -      | -        | -             | 2,876            | 5,858   | 6,227        | 368                    |
| Fil Inv Mgmt Lux Asian Smaller Cos     | 408            | 9,236   | 14,098       | -         | -      | -         | -      | -        | -             | 408              | 9,236   | 14,833       | 734                    |
| First State Inv Stewart Inv Asia       | 1,309          | 9,646   | 14,101       | -         | 36     | -         | -      | -        | -             | 1,309            | 9,682   | 12,835       | (1,302)                |
| Morgan stanley asia oppurtunity        | 391            | 13,500  | 11,082       | -         | -      | -         | -      | -        | -             | 391              | 13,500  | 9,757        | (1,326)                |
| Fil Inv Svcs UK                        | 5,746          | 4,063   | 8,194        | -         | 145    | -         | -      | -        | -             | 5,746            | 4,208   | 6,131        | (2,208)                |
| I Shares V PLC MSCI World              | -              | -       | -            | 2,316     | 10,998 | -         | -      | -        | -             | 2,316            | 10,998  | 12,865       | 1,867                  |
| Pictet Asset Mgmt Global Environmental | 35             | 7,000   | 11,567       | -         | -      | -         | -      | -        | -             | 35               | 7,000   | 9,830        | (1,737)                |
| Scot Mort Inv TST Ord                  | 2,241          | 13,430  | 29,973       | -         | -      | -         | -      | -        | -             | 2,241            | 13,430  | 16,198       | (13,775)               |
| Link Fund Solutions LTD Capita Trojan  | 19,728         | 19,732  | 25,400       | -         | -      | -         | -      | -        | -             | 19,728           | 19,732  | 24,443       | (957)                  |
| Schroder Unit TST GBL Cities Real Est  | 11,532         | 10,359  | 13,204       | -         | -      | -         | -      | -        | -             | 11,532           | 10,359  | 10,644       | (2,560)                |
| Chrysalis Invs Ltd                     | 5,992          | 9,544   | 14,680       | -         | -      | -         | -      | -        | -             | 5,992            | 9,544   | 4,608        | (10,073)               |
| Pantheon Intl Plc                      | 6,100          | 8,039   | 20,496       | -         | -      | -         | -      | -        | -             | 6,100            | 8,039   | 15,860       | (4,636)                |
| Seqa Econ                              | -              | -       | -            | 7,570     | 6,409  | -         | -      | -        | -             | 7,570            | 6,409   | 6,646        | 237                    |
| HICL Infrastructure                    | 7,623          | 12,733  | 13,462       | -         | -      | -         | -      | -        | -             | 7,623            | 12,733  | 12,552       | (930)                  |
| Jupiter AM (Europe)                    | 386            | 5,500   | 9,096        | -         | -      | 386       | 5,500  | 6,136    | (2,960)       | -                | -       | -            | -                      |
| Ishares GBP Corp BD 0-5                | 88             | 9,314   | 9,271        | -         | -      | 88        | 9,314  | 8,848    | (423)         | -                | -       | -            | -                      |
| Baillie Gifford American               | 772            | 10,071  | 13,379       | -         | -      | 772       | 10,071 | 7,386    | (5,993)       | -                | -       | -            | -                      |
| Blackrock FM Ltd European Dynamic      | 7,646          | 16,403  | 24,139       | -         | -      | 7,646     | 16,403 | 18,626   | (5,513)       | -                | -       | -            | -                      |
| Fundsmith LLP Equity Instl             | 3,611          | 16,092  | 24,494       | -         | -      | 3,611     | 16,092 | 19,750   | (4,744)       | -                | -       | -            | -                      |
|                                        | 187,308        | 367,824 | 497,064      | 40,004    | 77,076 | 25,553    | 81,706 | 88,550   | (22,347)      | 201,759          | 363,193 | 395,577      | (67,667)               |

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# Accounts

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**JOINT INDUSTRY BOARD  
FOR THE ELECTRICAL CONTRACTING INDUSTRY  
FURTHER EDUCATION FUND**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

**Registered Charity No: 313242**

Chartered Accountants  
and Registered Auditors  
Lygon House  
50 London Road  
Bromley  
BR1 3RA

**JOINT INDUSTRY BOARD FOR THE ELECTRICAL CONTRACTING INDUSTRY  
FURTHER EDUCATION FUND**

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for the year ended 31 December 2021**

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**JOINT INDUSTRY BOARD FOR THE ELECTRICAL CONTRACTING INDUSTRY  
FURTHER EDUCATION FUND**

**ANNUAL REPORT OF THE TRUSTEES  
for the year ended 31 December 2021**

The trustees present their report together with the financial statements of the charity for the year ended 31 December 2021. The financial statements have been prepared in accordance with the accounting policies set out on page 9.

|                       |                                                                                                                         |
|-----------------------|-------------------------------------------------------------------------------------------------------------------------|
| Trustees              | R. Clarke<br>J. Burrows<br>A. Eldred (resigned 29.04.21)<br>S. Khan (appointed 29.04.21)<br>(Vacancy - Unite the Union) |
| Charity Number        | 313242                                                                                                                  |
| Address               | Unit 2<br>White Oak Square<br>London Road<br>Swanley<br>Kent<br>BR8 7AG                                                 |
| Independent Examiners | Berringers LLP<br>Lygon House<br>50 London Road<br>Bromley<br>Kent<br>BR1 3RA                                           |
| Bankers               | Barclays<br>91 High Street<br>Sidcup<br>Kent<br>DA14 6DH                                                                |
| Investment Managers   | Brewin Dolphin Ltd<br>12 Smithfield Street<br>London<br>EC1A 9BD                                                        |

**JOINT INDUSTRY BOARD FOR THE ELECTRICAL CONTRACTING INDUSTRY  
FURTHER EDUCATION FUND**

**ANNUAL REPORT OF THE TRUSTEES  
for the year ended 31 December 2021**

The Trustees hereby present their annual report and audited financial statements of the charity for the year ended 31 December 2021. The Trustees have adopted the provisions of Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

The Joint Industry Board for the Electrical Contracting Industry Further Education Fund is a registered charity (No. 313242) and the name was changed via resolution on the 22 September 2010. The charity was set up by a trust deed on 31 December 1952 and amended on 2 July 1958, 19 August 1970, 22 September 2010 and 27 February 2017.

**Appointment of trustees**

Trustees are formally appointed by the Joint Industry Board (JIB) National Board. There is no time limit on the length of service.

**Organisational structure and related parties**

Under an amendment to the original trust deed, raised on 19th August 1970, the JIB offers trusteeship and administration of the fund. This is done through the National Board. The National Board has set up a Board of Trustees comprising of two ECA and two Unite members with secretarial services provided by the JIB Secretary. As of the 31st December 2021, JIB is in the process of recruiting a trustee from Unite the Union.

The Trustees meet at least twice a year.

**Charitable activities**

The purpose of the charity is to further education and training for employees covered under the JIB Agreement and to the wider industry. Applicants must be JIB graded operatives participating in the Benefits Scheme, JIB registered apprentices or unemployed operatives (specific eligibility criteria is listed below). Applications must be for courses over and above what is required under the JIB grading structure, although there is discretion particularly for unemployed individuals.

The objects of the Fund are the promotion of further education and advancement of apprentices, craftsmen, labourers and other workers within the electrical contracting industry in such ways that the Trustees think fit; and the establishment and maintenance by education of a high standard of technical knowledge and craftsmanship in the industry.

The Committee previously decided to widen eligibility to unemployed operatives and the individual circumstances of an applicant are taken into account when considering an application. Applicants are usually those who hold ECS cards and have registered with ECIS as unemployed or provide other evidence as to the status as unemployed. ECIS are the insurance services company that administer the benefits scheme for JIB member companies and their operatives.

The Committee took the decision to fund unemployed operatives as they believed that it is at this time when individuals would need most help in upskilling with the aim of improving employability.

The Charity has also undertaken a very successful apprentice exchange programme with the New York JIB and Electro Group in Queensland, Australia, whereby a JIB apprentice visits Queensland or New York for a six week period and an Australian or American apprentice spends six weeks working in the UK. This tripartite programme expanded from the previous Apprentice Exchange Programmes that began in 2010 and there are ongoing discussions to progress this further. The latest exchange began in October 2017 when two apprentices from the UK spent 6 weeks working in Queensland. An apprentice from Queensland arrived in the UK in October 2018 and spent 6 weeks working with two UK contractors.

In 2019, the Trustees agreed to increase the level of funding per funding year to £30,000 from £20,000. This was following improved marketing and communications campaigns which had seen the allocation of funding being exceeded. Awareness of the charity remains an issue despite sustained activity by the JIB members of staff to increase awareness and activity. As such, in 2021 the Trustees agreed to commission an upgrade to the ECS Card Manager software to allow direct communication about the Fund to those who would be eligible (based on their employer, the qualification uploaded to their Portal and their ECS card status). This represented a more direct communication approach for those eligible, rather than the generic public marketing which was not proving as effective and far more resource intensive.

The Trustees appointed investment managers and undertook a first review of its financial aims in 2015. This process is reviewed by the Trustees a minimum of once a year.

**JOINT INDUSTRY BOARD FOR THE ELECTRICAL CONTRACTING INDUSTRY  
FURTHER EDUCATION FUND**

**ANNUAL REPORT OF THE TRUSTEES  
for the year ended 31 December 2021**

**Grant making policy**

All applications are considered and, if successful, approved by the Further Education Fund Trustee Board which consists of Mr John Burrows (representing the ECA), the Chair Mr Richard J. Clarke (union representative) and Mr Shahid Khan (representing the ECA). There is currently a vacancy for one Union representative following the resignation of Mr Michael Tuff. The secretary, Mr Andrew Reakes, is a member of the JIB staff. The limit on allocations is currently set at a maximum of £30,000 per annum as per the funding year which runs from 1st June to 31st May, although this may be increased by agreement of the Trustees. This limit was increased from £20,000 as of 23rd July 2019.

The Committee was merged with the Trustees Board in December 2016 so that the Trustees undertake both the administrative functions and trusteeship of the Fund. This decision was based upon a restructuring to factor in the retirement of a Committee member and the passing away of one of the Trustees.

The Fund will pay 75% of the course fees up to a maximum dependent on the level of the qualification. This funding ranges from £750 for Level 3 courses, £1,000 for Level 4 and 5 courses to £1,250 for Level 6 courses. This was increased as of 16th July 2018 from the previous maximum of 50% of the course fee to a maximum of £625. There is a list of courses available which have been agreed for funding and any courses not covered are put to the Trustees for agreement or otherwise. Stringent administrative checks are made prior to payment. Payment may be made to the training organisation, the individual or the company for reimbursement where evidence is provided. The level of funding and the types of courses that can be funded for unemployed operatives is at the discretion of the Trustee Board.

The Fund will also provide £3,000 in the form of a Scholarship Grant to an eligible individual undertaking a Masters Level course in a relevant discipline. To be eligible, individuals should be employed by a JIB member company or unemployed and should be graded as an Approved Electrician as a minimum.

**Public Benefit**

The trustees have had regard to Charity Commission guidance on public benefit and consider that the objectives, aims and achievements of the charity described in the report enable it to meet its duty to the Charity Commission as per section 17 of the Charities Act 2011, and to the benefit of the public.

**Financial review**

During the year, income from investments decreased from £6,404 in 2020 to £5,206. Total distributions for the year totalled £30,010 split between £25,248 in 2021 and £4,762 which were grants declared in 2020, but not confirmed until 2021. This is up from £15,931 in 2020. Investments held by the Charity have been included at the market value as at 31 December 2021.

During the year the Charity received a donation of £50,000 (2020: £NIL), from the Joint Industry Board for the Electrical Contracting Industry.

**Reserves and risk assessment**

There is a sufficient level of reserves in place to meet the objectives of the charity and they currently provide an allocation of £30,000 per year from the Fund for the purpose of funding course fees as appropriate.

The Trustees will monitor the portfolio and seek specialist advice should it feel that the portfolio needs to be invested to take advantage of beneficial products.

Sufficient reserves are to be maintained to allow the appropriate levels of allocations to continue in future years. Reserves stand at £607,424 as at 31st December 2021 (£549,717 in 2020).

**JOINT INDUSTRY BOARD FOR THE ELECTRICAL CONTRACTING INDUSTRY  
FURTHER EDUCATION FUND**

**Trustees' Responsibilities in relation to the Financial Statements  
for the year ended 31 December 2021**

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing the financial statements, the Trustees are required to:

- a) select suitable accounting policies and apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgements and estimates that are reasonable and prudent;
- d) state whether applicable accounting standards have been followed, subject to any material departures disclosed and
- e) prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the charity will

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees on 16.03.2022 and signed on their behalf by:

R Clarke



J Burrows



**INDEPENDENT EXAMINERS  
REPORT TO THE TRUSTEES OF  
JOINT INDUSTRY BOARD FOR THE ELECTRICAL CONTRACTING INDUSTRY  
FURTHER EDUCATION FUND**

I report to the charity trustees on my examination of the accounts of Joint Industry Board For The Electrical Contracting Industry Further Education Fund for the year ended 31 December 2021.

**Responsibilities and basis of report**

As the charity Trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Paul Allan BSocSC FCA  
Berringers LLP  
Statutory Auditors  
Lygon House  
50 London Road  
Bromley  
Kent BR1 3RA

Date.....16.03.2022.....

**JOINT INDUSTRY BOARD FOR THE ELECTRICAL CONTRACTING INDUSTRY  
FURTHER EDUCATION FUND**

**STATEMENT OF FINANCIAL ACTIVITIES  
for the year ended 31 December 2021**

|                                     | Notes | 2021<br>£      | 2020<br>£       |
|-------------------------------------|-------|----------------|-----------------|
| <b>INCOME AND ENDOWMENTS FROM:</b>  |       |                |                 |
| Investments                         | 3     | 5,206          | 6,404           |
| Donations Received                  |       | 50,000         | -               |
| <b>Total</b>                        |       | <b>55,206</b>  | <b>6,404</b>    |
| <b>EXPENDITURE ON:</b>              |       |                |                 |
| <b>Charitable activities</b>        |       |                |                 |
| Awards                              |       | 30,010         | 15,931          |
| Trustees insurance                  |       | 78             | 500             |
| ECS card fee refund                 |       | -              | 48              |
| Computer Costs                      |       | 12,030         | -               |
| PPS                                 |       | 120            | -               |
| <b>Raising funds</b>                |       |                |                 |
| Investment Management               |       | 2,287          | 3,835           |
| <b>Total</b>                        |       | <b>44,525</b>  | <b>20,314</b>   |
| <b>Net income/(expenditure)</b>     |       | <b>10,681</b>  | <b>(13,910)</b> |
| <b>Other recognised gains</b>       |       |                |                 |
| (Losses)/gains on investment assets |       |                |                 |
| Realised                            |       | (1,336)        | 27,976          |
| Unrealised                          |       | 48,362         | 51,618          |
|                                     |       | <b>47,026</b>  | <b>23,642</b>   |
| <b>Net movement in funds</b>        |       | <b>57,707</b>  | <b>9,731</b>    |
| <b>Reconciliation of funds</b>      |       |                |                 |
| <b>Total funds brought forward</b>  |       | <b>549,717</b> | <b>539,986</b>  |
| <b>Total funds carried forward</b>  |       | <b>607,424</b> | <b>549,717</b>  |

**JOINT INDUSTRY BOARD FOR THE ELECTRICAL CONTRACTING INDUSTRY  
FURTHER EDUCATION FUND**

**BALANCE SHEET  
31 December 2021**

|                                                   | Notes      | 2021<br>£             | 2020<br>£             |
|---------------------------------------------------|------------|-----------------------|-----------------------|
| <b>FIXED ASSETS</b>                               |            |                       |                       |
| Investment portfolio at market value              | Page 10-11 | 497,064               | 443,644               |
| <b>CURRENT ASSETS</b>                             |            |                       |                       |
| Cash at bank on deposit                           |            | 117,215               | 112,927               |
| <b>CURRENT LIABILITIES</b>                        |            |                       |                       |
| Sundry creditors                                  | 4          | <u>6,854</u>          | <u>6,854</u>          |
| <b>NET CURRENT ASSETS</b>                         |            | <b>110,361</b>        | <b>106,073</b>        |
| <b>TOTAL ASSETS LESS<br/>CURRENT LIABILITIES:</b> |            | <u><b>607,424</b></u> | <u><b>549,717</b></u> |
| <b>ACCUMULATED FUND</b>                           | 5          | <u><b>607,424</b></u> | <u><b>549,717</b></u> |

The financial statements were approved by the Board of Trustees on 16.03.2022 and were signed on its behalf by:

R. Clarke

*Richard Clarke*

J Burrows

*[Signature]*

**JOINT INDUSTRY BOARD FOR THE ELECTRICAL CONTRACTING INDUSTRY  
FURTHER EDUCATION FUND**

**NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 December 2021**

**1. ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

**Funds**

All funds are unrestricted and comprise those amounts that the Trustees are free to use in accordance with the charitable objectives.

**Incoming resources**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**Resources expended**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category.

**Fixed asset investments**

Fixed asset investments are initially recognised at their transaction value and are subsequently measured at their fair value (market value) as at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The main form of financial risk faced by the charity is the volatility of the investment markets due to wider economic conditions. The investments held by the charity are managed by an independent investment manager on the behalf of the trustees.

**Realised gains and losses**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening carrying value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening carrying value (or purchase date if later).

**Significant judgements and estimates**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenditures during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The trustees do not consider that there is a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period.

**Going concern**

It is the trustees' opinion that the company is a going concern for the foreseeable future.

**Cash and cash equivalents**

Cash and cash equivalents include cash in hand and deposits held at call with banks.

**JOINT INDUSTRY BOARD FOR THE ELECTRICAL CONTRACTING INDUSTRY  
FURTHER EDUCATION FUND**

**NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 December 2021**

**1. ACCOUNTING POLICIES (cont.)**

**Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2. TAXATION**

The fund is not subject to taxation, and therefore United Kingdom tax on interest received is recoverable.

**3. INCOME**

|                    | 2021<br>£    | 2020<br>£    |
|--------------------|--------------|--------------|
| Dividends received | 5,206        | 6,404        |
|                    | <u>5,206</u> | <u>6,404</u> |

**4. CREDITORS**

|                                      | 2021<br>£    | 2020<br>£    |
|--------------------------------------|--------------|--------------|
| Amounts owed to Joint Industry Board | 2,513        | 2,513        |
| Other creditors                      | 4,341        | 4,341        |
|                                      | <u>6,854</u> | <u>6,854</u> |

**5. ACCUMULATED FUND**

|                                              | 2021<br>£      | 2020<br>£      |
|----------------------------------------------|----------------|----------------|
| Balance at 1 January 2021                    | 549,717        | 539,986        |
| Surplus/(Deficit) for the year               | 10,681         | (13,910)       |
| Gains/(Losses) on revaluation of investments | 47,026         | 23,642         |
| Balance at 31 December 2021                  | <u>607,424</u> | <u>549,717</u> |

**6. RELATED PARTY TRANSACTIONS**

At the 31st December 2021 the fund owed £2,513 (2020: £2,513) to the Joint Industry Board for the Electrical Contracting Industry.

The Joint Industry Board for the Electrical Contracting Industry donated £50,000 (2020: £NIL) to the charity.

**JOINT INDUSTRY BOARD ELECTRICAL CONTRACTING INDUSTRY FURTHER EDUCATION FUND  
INVESTMENT PORTFOLIO FOR THE YEAR ENDED 31 DECEMBER 2021**

|                                      | 1 January 2021 |        |              | Purchases |       | Disposals |          |               | 31 December 2021 |        |              |                        |
|--------------------------------------|----------------|--------|--------------|-----------|-------|-----------|----------|---------------|------------------|--------|--------------|------------------------|
| Investment                           | No of Shares   | Cost   | Market Value | Number    | Cost  | Number    | Proceeds | Profit (Loss) | No of Shares     | Cost   | Market Value | Unrealised Gain/(Loss) |
| Aviva 8.75% Pref                     | 3,500          | 5,267  | 5,565        | -         | -     | -         | -        | -             | 3,500            | 5,267  | 5,408        | (158)                  |
| Ishares GBP Corp BD 0-5              | 88             | 9,313  | 9,509        | -         | -     | -         | -        | -             | 88               | 9,314  | 9,271        | (238)                  |
| Jupiter AM (Europe)                  | 2,381          | 5,500  | 8,396        | 386       |       | 2,381     | -        |               | 386              | 5,500  | 9,096        | 699                    |
| Twentyfour AM Corporate Bond         | 101            | 10,286 | 10,852       | -         | -     | -         | -        | -             | 101              | 10,286 | 10,392       | (460)                  |
| Henderson Global Investments Janus   | 19,539         | 10,959 | 7,335        | -         | -     | 7,839     | 4,689    | (2,646)       | 11,700           | 6,562  | 7,006        | (329)                  |
| Legal & General UT GBL               | 9,628          | 5,250  | 13,913       | 14,442    | 8,373 | -         | -        | -             | 24,070           | 13,603 | 14,221       | 307                    |
| Vanguard Inv Ser US Govt Bond        | 91             | 10,000 | 9,846        | -         | -     | 91        | 9,447    | (398)         | -                | -      | -            | -                      |
| Chrysalis Invs Ltd                   | 4,994          | 7,498  | 11,435       | 998       | 2,046 | -         | -        | -             | 5,992            | 9,544  | 14,680       | 3,246                  |
| Capita Financial Trojan Income       | 19,958         | 18,360 | 19,050       | -         | -     |           | -        | -             | 19,958           | 18,360 | 21,477       | 2,427                  |
| Liontrust Fund Par Special           | 4,941          | 14,882 | 22,114       | -         | -     | -         | -        | -             | 4,941            | 14,882 | 26,345       | 4,231                  |
| Premier Portfolio PM UK Mlti Cap     | 6,995          | 12,794 | 14,027       | -         | -     | -         | -        | -             | 6,995            | 12,794 | 15,711       | 1,684                  |
| Goldman Sachs Wert                   | 6,046          | 6,998  | 7,273        | -         | -     | 6,046     | 7,340    | 67            | -                | -      | -            | -                      |
| Artemis Fund Managers                | 3,989          | 4,765  | 12,453       | -         | -     | 3,989     | 13,532   | 1,079         | -                | -      | -            | -                      |
| Mercantile Inv Ord 2.5p              | 6,454          | 11,607 | 15,974       | -         | -     | -         | -        | -             | 6,454            | 11,607 | 17,329       | 1,355                  |
| City of London Inv Ord 25p           | 3,325          | 12,738 | 12,319       | -         | -     | -         | -        | -             | 3,325            | 12,738 | 13,101       | 781                    |
| Baillie Gifford American             | 772            | 10,071 | 13,718       | -         | -     | -         | -        | -             | 772              | 10,071 | 13,379       | (340)                  |
| Findlay Park FDS American GBP Hedged | 268            | 12,944 | 21,268       | -         | -     | 268       | 21,722   | 454           | -                | -      | -            | -                      |
| Vanguard Funds PLC S&P 500 USD       | 478            | 19,045 | 24,774       | -         | -     | -         | -        | -             | 478              | 19,045 | 31,878       | 7,104                  |
| Blackrock FM Ltd European Dynamic    | 4,634          | 8,000  | 20,748       | 3,012     | 8,403 | -         | -        | -             | 7,646            | 16,403 | 24,139       | 3,391                  |
| Baillie Gifford Japanese Sml B Nav   | 364            | 16,574 | 18,697       | -         | -     | -         | -        | -             | 364              | 16,573 | 18,042       | (656)                  |

**JOINT INDUSTRY BOARD ELECTRICAL CONTRACTING INDUSTRY FURTHER EDUCATION FUND  
INVESTMENT PORTFOLIO FOR THE YEAR ENDED 31 DECEMBER 2021**

|                                        | 1 January 2021 |                |                | Purchases     |               | Disposals     |               |                | 31 December 2021 |                |                |                        |
|----------------------------------------|----------------|----------------|----------------|---------------|---------------|---------------|---------------|----------------|------------------|----------------|----------------|------------------------|
| Investment                             | No of Shares   | Cost           | Market Value   | Number        | Cost          | Number        | Proceeds      | Profit (Loss)  | No of Shares     | Cost           | Market Value   | Unrealised Gain/(Loss) |
| Allianz                                | -              | -              | -              | 10,871        | 14,100        |               |               | -              | 10,871           | 14,056         | 13,495         | (605)                  |
| Fil Inv Mgmt Lux Asian Smaller Cos     | 408            | 8,750          | 12,124         | -             | -             | -             | -             | -              | 408              | 9,236          | 14,098         | 1,974                  |
| First State Inv Stewart Inv Asia       | 1,309          | 9,609          | 12,490         | -             | -             | -             | -             | -              | 1,309            | 9,646          | 14,101         | 1,611                  |
| Fil Inv Svcs UK                        | 5,746          | 4,063          | 8,067          | -             | -             | -             | -             | -              | 5,746            | 4,063          | 8,194          | 126                    |
| Link fund Sol LTD lindsell train uk    | 11,737         | 15,379         | 19,463         |               | -             | -             | -             |                | 11,737           | 15,379         | 21,546         | 2,083                  |
| Premier Portfolio european opps        | -              | -              | -              | 3,832         | 11,700        | -             | -             | -              | 3,832            | 11,702         | 12,868         | 1,168                  |
| Intercont Exchange Com                 | -              | -              | -              | 59            | 4,833         | -             | -             | -              | 59               | 4,833          | 5,958          | 1,126                  |
| Morgan Stanley IF Asia Opportunity     | -              | -              | -              | 391           | 13,500        | -             | -             | -              | 391              | 13,500         | 11,082         | (2,418)                |
| Fundsmith LLP Equity Instl             | 3,611          | 16,000         | 20,039         | -             | -             | -             | -             | -              | 3,611            | 16,092         | 24,494         | 4,455                  |
| Pictet Asset Mgmt Global Environmental | 35             | 7,000          | 9,781          | -             | -             | -             | -             | -              | 35               | 7,000          | 11,567         | 1,786                  |
| Scot Mort Inv TST Ord                  | 2,669          | 15,995         | 27,097         | -             | -             | 428           | 5,304         | 109            | 2,241            | 13,430         | 29,973         | 2,876                  |
| Link Fund Solutions LTD Capita Trojan  | 19,728         | 19,732         | 22,644         |               | -             | -             | -             | -              | 19,728           | 19,732         | 25,400         | 2,756                  |
| Schroder Unit TST GBL Cities Real Est  | 11,532         | 10,239         | 10,416         | -             | -             | -             | -             | -              | 11,532           | 10,359         | 13,204         | 2,788                  |
| Pantheon Intl Plc                      | 610            | 8,039          | 15,281         | 5,490         | -             | -             | -             | -              | 6,100            | 8,039          | 20,496         | 5,215                  |
| HICL Infrastructure                    | 7,623          | 12,733         | 13,264         | -             | -             | -             | -             | -              | 7,623            | 12,733         | 13,462         | 198                    |
| Link fund Sol Ltd Gresham house        | -              | -              | -              | 5,314         | 5,476         | -             | -             | -              | 5,314            | 5,476          | 5,651          | 175                    |
|                                        | <b>163,554</b> | <b>340,390</b> | <b>449,933</b> | <b>44,796</b> | <b>68,431</b> | <b>21,041</b> | <b>62,034</b> | <b>(1,336)</b> | <b>187,308</b>   | <b>367,824</b> | <b>497,064</b> | <b>48,362</b>          |