

**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**

**CONTENTS OF THE FINANCIAL STATEMENTS
for the year ended 31 December 2023**

	Page
Report of the Trustees	1 - 4
Independent Examiners Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 - 9
Investment Portfolio	10 - 12

**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 J. Burrows (Vacancy - Unite the Union) (Vacancy - ECA)
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 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').

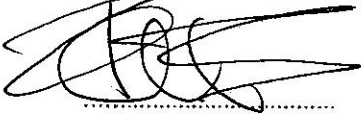
I report in respect of my examination of the Trustee's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

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

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

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

**BALANCE SHEET
31 December 2023**

	Notes	2023		2022	
		£	£	£	£
FIXED ASSETS					
Investment portfolio at market value	Page 10-12		466,774		395,577
CURRENT ASSETS					
Cash at bank on deposit			<u>151,406</u>		<u>168,662</u>
CURRENT LIABILITIES					
Sundry creditors	4		<u>5,389</u>		<u>4,841</u>
NET CURRENT ASSETS					
			<u>146,017</u>		<u>163,821</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:					
			<u><u>612,791</u></u>		<u><u>559,398</u></u>
ACCUMULATED FUND					
	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 £	2022 £
Dividends received	10,382	6,400
	10,382	6,400

4. CREDITORS

	2023 £	2022 £
Other creditors	5,389	4,341
	5,389	4,341

5. ACCUMULATED FUND

	2023 £	2022 £
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	612,791	559,398

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**

Investment	1 January 2023				Disposals				31 December 2023			
	No of Shares	Cost	Market Value		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) IDXLKLD	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 Mlit 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)	-	-	-	-

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

Investment	1 January 2023				Disposals				31 December 2023			
	No of Shares	Cost	Market Value	Number	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 Sml 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 Aasia 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				Disposals				31 December 2023			
	No of Shares	Cost	Market Value		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
Smithson Investment Trust	-	-	-	13,812	-	-	-	-	998	13,812	14,122	310
Link Fund Solutions LTD Capita Trojan	19,728	19,732	24,443	-	-	-	-	-	19,728	19,732	25,047	604
BH Macro Ltd	-	-	-	9,112	2,443	9,112	-	-	2,443	9,112	8,966	(146)
Schroder Unit TST GBL Cities Real Est	11,532	10,359	10,644	198	-	-	-	-	11,532	10,557	11,198	356
Chrysalis Invs Ltd	5,992	9,544	4,608	-	-	-	-	-	5,992	9,544	4,656	48
Pantheon Intl Plc	6,100	8,039	15,860	-	-	-	-	-	6,100	8,039	18,971	3,111
Squoia Economic Infrastructure Inc	7,570	6,409	6,646	-	-	-	-	-	7,570	6,409	6,465	(182)
HICL Infrastructure	7,623	12,733	12,532	-	-	-	-	-	7,623	12,733	10,565	(1,967)
	201,758	363,193	395,577	104,040	43,937	46,641	50,916	(524)	213,201	420,591	466,774	18,596