

**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 N. Smith (ECA Representative) C. Jones (ECA Representative)	(Resigned November 2024) (Appointed November 2024) (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.

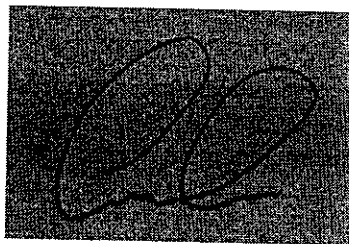
The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 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 14/11/25 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').

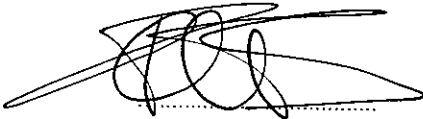
I report in respect of my examination of the Trustee's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

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

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

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

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

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

**BALANCE SHEET
31 December 2024**

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

The financial statements were approved by the Board of Trustees on...14/12/25... 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 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 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 £	2023 £
Dividends received	11,295	10,382
	<u>11,295</u>	<u>10,382</u>

4. **CREDITORS**

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

5. **ACCUMULATED FUND**

	2024 £	2023 £
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					9,264	(697)		10,871	14,056	-	-		
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)		
Halcon 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					20,143	(204)		11,737	15,379	-	-		
Bank of America	9,597	9,597	10,235					10,501	266		9,597	9,597	-	-		

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 Milti Cap	6,995	12,794	11,808													
Bank of America	-	-	-		10,359	10,359									12,794	923
HSBC UK 9.4%	-	-	-		6,172	6,172									10,359	301
Mercantile Inv Ord 2.5p	6,454	11,607	14,296												6,266	94
City of London Inv Ord 25p	3,325	12,738	13,616												11,607	1,065
Amphenol Corp	-	-	-		112	6,229									12,738	715
Stryker Corp	-	-	-		24	6,126									6,229	(21)
Thermo Fisher Scientific Inc	13	5,540	5,413												6,126	772
Amazon Com Inc	49	5,521	5,840												5,540	(15)
Brown & Brown Inc	-	-	-		88	6,222									5,521	2,740
Intercontinental Exchange	59	4,833	5,944												6,222	944
Visa Inc	-	-	-		26	6,341									4,833	1,073
Microsoft Corp	22	4,771	6,490												6,341	217
Vanguard Funds PLC S&P 500 USD	293	11,674	20,773			15									4,771	912
Alphabet Inc	52	4,923	5,698												11,689	5,481
Texas Instruments	42	5,648	5,616												4,923	2,159
Dodge & Cox Worldwide Funds	-	-	-		476	17,542									5,648	670
Fidelity UCITS	-	-	-		1,792	15,452									17,542	(287)
Morgan Stanley 5Y	-	-	-		10,356	10,356									15,452	4
															10,356	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	Market Value		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 LFD 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)
IHCL Infrastructure	7,623	12,733	10,565	-	-	-	-	-	-	-	-	-	7,623	12,733	9,056	(1,509)
	213,201	420,591	466,774	57,219	48,530	76,951	90,316	(498)	464,435	522,749	25,994					