

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,



.....

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

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

**BALANCE SHEET
31 December 2025**

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

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

Richard Clarke

.....
R. Clarke

N. Smith

.....
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 £	2024 £
Dividends received	13,056	11,295
	13,056	11,295

4. **Debtors**

	2025 £	2024 £
Owed by JIB	49,196	-
	49,196	-

4. **CREDITORS**

	2025 £	2024 £
Other creditors	5,390	5,429
	5,390	5,429

5. **ACCUMULATED FUND**

	2025 £	2024 £
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	742,660	684,077

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,



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Signed on behalf of the board of trustees

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

Date:24 March 2026.....