

Form AR27

Trade Union and Labour Relations (Consolidation) Act 1992

Annual Return for an Employers' Association

Name of Employers' Association:

The Electrical Contractors' Association of Scotland

Year ended:

31 December 2024

List No:

022E (S)

Head or Main Office:

The Walled Garden

Bush Estate

PENICUIK

Postcode

EH26 0SB

Website address (if available)

www.select.org.uk

Has the address changed during the year to which the return relates?

Yes

No

X

('X' in appropriate box)

General Secretary:

John McGhee ACMA

Contact name for queries regarding the completion of this return:

Jenny Petrie

Telephone Number:

0131 445 5577

E-mail:

jenny.petrie@select.org.uk

Please follow the guidance notes in the completion of this return

Any difficulties or problems in the completion of this return should be directed to the Certification Office as below or by telephone to: 0330 1093602

You should send the annual return to the following address stating the name of the union in subject:

returns@certoffice.org

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Return of Members

(see note 9)

Number of members at the end of the year				
Great Britain	Northern Ireland	Irish Republic	Elsewhere Abroad (Including Channel Islands)	Totals
1,244				1,244

Change of Officers

Please complete the following to record any changes of officers during the twelve months covered by this return.

Position held	Name of Officer ceasing to hold office	Name of Officer appointed	Date of Change
President	Alistair Grant	Mike Stark	06 June 2024
Vice President	Mike Stark	Darren Crockett	06 June 2024

Officers in post

(see note 10)

Please complete list of all officers in post at the end of the year to which this form relates.

Name of Officer	Position held
M Stark	President
D Crockett	Vice President
D Harris	Depute Vice President
A Grant	Immediate Past President
D W Orr	Central Board member
S Anderson	Central Board member
A J Smith	Central Board member
E Rae	Central Board member
G Paterson	Central Board member
J Wilson	Central Board member
P Erasmuson	Central Board member
A Noble	Central Board member
G Anderson	Central Board member
S Harkins	Central Board member
M Campbell	Central Board member
C McGowan	Central Board member
C Liddell	Central Board member
P Smith	Central Board member
T Harvey	Central Board member
J Cooper	Central Board member
C Dobbie	Central Board member
G Lyall	Central Board member
K Smith	Central Board member
A Watt	Central Board member

Revenue Account / General Fund

(see notes 11 to 16)

Previous Year			£	£
	Income			
1,540,286	From Members	Subscriptions, levies, etc	1,654,405	1,654,405
	Investment income	Interest and dividends (gross)		
20,992		Bank interest (gross)	82,778	82,778
-94,280		Other (specify)		
92,591		Unrealised (loss) / gain on investment		
		Investment income		
		Realised gain on investment	14,814	14,814
19,303		Total Investment Income	97,592	97,592
100,190	Other Income	Rents received	100,294	100,294
		Insurance commission		
407,698		Consultancy fees	443,041	443,041
		Publications/Seminars		
		Miscellaneous receipts (specify)		
154,937		Sundry	191,635	191,635
81,767		Sale of goods	71,925	71,925
853,367		Management fees	865,123	865,123
1,597,959		Total of other income		1,672,018
3,157,548		Total income		3,424,015
	Interfund Transfers IN			
	Expenditure			
1,931,345	Administrative expenses	Remuneration and expenses of staff	1,992,556	1,992,556
341,202		Occupancy costs	369,341	369,341
24,349		Printing, Stationery, Post	17,187	17,187
22,008		Telephones	32,909	32,909
105,361		Legal and Professional fees	79,319	79,319
		Miscellaneous (specify)		
49,955		Publications	47,892	47,892
222,763		In-house costs	237,450	237,450
232,919		Admin expenses	248,857	248,857
2,929,902		Total of Admin expenses		3,025,511
	Other Charges	Bank charges		
145,118		Depreciation	149,532	149,532
		Sums written off		
14,182		Affiliation fees	5,555	5,555
		Donations		
81,674		Conference and meeting fees	104,003	104,003
		Expenses		
		Miscellaneous (specify)		
126,905		Marketing costs	155,352	155,352
143,693		Course expenses	100,235	100,235
-10,297		Release of capital projects	-10,297	-10,297
43,244		Impairment on revaluation of property		
544,519		Total of other charges		504,380
		Taxation		
3,474,421		Total expenditure		3,529,891
	Interfund Transfers OUT			
-316,873		Surplus/Deficit for year		-105,876
5,681,598		Amount of fund at beginning of year		5,364,725
5,364,725		Amount of fund at end of year		5,258,849

(see notes 17 to 18)

[illegible]

Account 3		Fund Account	
Name of account:		£	£
Income			
	From members		
	Investment income		
	Other income (specify)		
		Total Income	
	Interfund Transfers IN		
Expenditure			
	Administrative expenses		
	Other expenditure (specify)		
		Total Expenditure	
	Interfund Transfers OUT		
		Surplus (Deficit) for the year	
		Amount of fund at beginning of year	
		Amount of fund at the end of year (as Balance Sheet)	

Accounts other than Revenue Account/General Fund

(see notes 17 to 18)

Account 4		Fund Account	
Name of account:		£	£
Income	From members		
	Investment income		
	Other income (specify)		
		Total Income	
	Interfund Transfers IN		
Expenditure			
	Administrative expenses		
	Other expenditure (specify)		
		Total Expenditure	
	Interfund Transfers OUT		
		Surplus (Deficit) for the year	
		Amount of fund at beginning of year	
		Amount of fund at the end of year (as Balance Sheet)	

[illegible]

(see notes 17 to 18)

[illegible]

Account 7		Fund Account	
Name of account:		£	£
Income			
	From members		
	Investment income		
	Other income (specify)		
		Total Income	
	Interfund Transfers IN		
Expenditure			
	Administrative expenses		
	Other expenditure (specify)		
		Total Expenditure	
	Interfund Transfers OUT		
		Surplus (Deficit) for the year	
		Amount of fund at beginning of year	
		Amount of fund at the end of year (as Balance Sheet)	

(see notes 19 and 20)

P7

Fixed Assets account

(see note 21)

	Land and Buildings	Fixtures & Fittings	Motor Vehicles & Equipment	Total £
Cost or Valuation				
At start of period	3,676,305	853,697		4,530,002
Additions during period		46,216		46,216
Less: Disposals				
Less: Depreciation	-1,122,875	-630,587		-1,753,462
Total to end of period	2,553,430	269,326		2,822,756
Book Amount at end of period	2,553,430	269,326		2,822,756
Freehold				
Leasehold (50 or more years unexpired)				
Leasehold (less than 50 years unexpired)				
Total of Fixed Assets	2,553,430	269,326		2,822,756

Analysis of Investments

(see note 22)

Quoted		Other Funds
	British Government & British Government Guaranteed Securities	
	British Municipal and County Securities	
	Other quoted securities (to be specified)	
	Total Quoted (as Balance Sheet)	
	Market Value of Quoted Investments	
Unquoted	British Government Securities	
	British Municipal and County Securities	
	Mortgages	
	Other unquoted investments (to be specified)	
	50,000 ordinary shares at £1.00 each fully paid up Scottish Electrical Contractors' Insurance Ltd	50,000
	Total Unquoted (as Balance Sheet)	50,000
	Market Value of Unquoted Investments	

* Market value of investments to be stated where these are different from the figures quoted in the balance sheet

Analysis of investment income (Controlling interests)

(see note 23)

Does the association, or any constituent part of the association, have a controlling interest in any limited company?

Yes

X

No

If Yes name the relevant companies:

Company name

Company registration number (if not registered in England & Wales, state where registered)

Scottish Electrical Contractors' Insurance Ltd

SC042408

Incorporated Employers' Associations

Are the shares which are controlled by the association registered in the association's name

Yes

No

If NO, please state the names of the persons in whom the shares controlled by the association are registered.

Company name

Names of shareholders

Unincorporated Employers' Associations

Are the shares which are controlled by the association registered in the names of the association's trustees?

Yes

X

No

If NO, state the names of the persons in whom the shares controlled by the association are registered.

Company name

Names of shareholders

Summary Sheet

(see notes 24 to 33)

		All Funds	Total Funds
		£	£
Income			
From Members		1,654,405	1,654,405
From Investments		97,592	97,592
Other Income (including increases by revaluation of assets)		1,672,018	1,672,018
	Total Income	3,424,015	3,424,015
Expenditure (including decreases by revaluation of assets)			
	Total Expenditure	3,540,188	3,540,188
Funds at beginning of year (including reserves)		5,651,768	5,651,768
Funds at end of year (including reserves)		5,535,595	5,535,595
ASSETS			
	Fixed Assets		2,822,756
	Investment Assets		50,000
	Other Assets		3,555,609
	Total Assets		6,428,365
Liabilities			
	Total Liabilities		892,770
Net Assets (Total Assets less Total Liabilities)			5,535,595

Summary Sheet

(see notes 24 to 33)

		All Funds	Total Funds
		£	£
Income			
From Members			
From Investments			
Other Income (including increases by revaluation of assets)			
	Total Income		
Expenditure			
(including decreases by revaluation of assets)			
	Total Expenditure		
Funds at beginning of year			
(including reserves)			
Funds at end of year			
(including reserves)			
ASSETS			
	Fixed Assets		
	Investment Assets		
	Other Assets		
	Total Assets		
Liabilities			
	Total Liabilities		
Net Assets (Total Assets less Total Liabilities)			

Notes to the accounts

(see note 34)

All notes to the accounts must be entered on or attached to this part of the return.

The Electrical Contractors' Association of
Scotland (trading as SELECT)
Consolidated financial statements
for the year ended 31 December 2024

The Electrical Contractors' Association of Scotland
(trading as SELECT)

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The Electrical Contractors' Association of Scotland
(trading as SELECT)

Report of the Central Board for the year ended 31 December 2024

The rules of The Electrical Contractors' Association of Scotland (Trading as SELECT) ('the Association') require the Central Board to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Association and the Group (the Association and the insurance subsidiary) and of the surplus or deficit of the Group for that year. In preparing those financial statements, the Central Board is required to ensure that:

- suitable accounting policies are selected and then applied consistently;
- judgements and estimates are made that are reasonable and prudent;
- a statement is made whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- financial statements are prepared on the going concern basis unless it is inappropriate to presume that the Association and Group will continue in business.

The Central Board is responsible for ensuring that proper accounting records are kept which are sufficient to show and explain the Association and Group's transactions and which disclose with reasonable accuracy at any time the financial position of the Association and Group. The Central Board is also responsible for safeguarding the assets of the Association and Group and hence for ensuring that reasonable steps are taken for the prevention and detection of fraud and other irregularities.

Cost of Living Crisis

The Board have continually been monitoring the current increases in costs and services both directly on the Group and Association's business and indirectly through government policy and advice. The main considerations the Board have identified are as follows.

Market

The major risk to the Association is a drop in the income received from subscriptions, however collection of subscription income is in line with pre-pandemic years and Membership numbers are higher than pre-pandemic levels. During 2020 the decision was made to introduce online training courses for the majority of our training courses, these have proven to be extremely popular and have helped safeguard income from the training delivery, both on-line and classroom courses are being delivered and classroom sizes are now back to pre-pandemic levels and this will increase the income received from training.

Finance

The Group does not run any overdrafts, nor does it have any outstanding bank loans in place, and as at the Balance Sheet date it had cash reserves of £4,616,203 (2023: £3,459,911). The Board took the decision to withdraw the remaining funds from the Investment Portfolio with Handelsbanken Group during 2024 to eliminate the exposure to market volatility and deposited the monies in a notice account with Virgin Money – the balance in the account at 31 December 2023 was £992,145. £1,006,647 was returned to the Association on 3 April 2024 (the balance on the account as at 31 December 2023 was £992,145. The realised gain was £14,814. There are no outstanding pension liabilities.

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The Board have prepared budgets and projections through to May 2026 which have factored in how the change in restrictions and a return to more normal operations will have on the Association. Stress testing have also been performed on these budgets and projections. The Board are also of the opinion that due to all operations being solely in Scotland the current crisis in the Ukraine will have no impact on the workings of the Association.

On the basis of their assessment of the Group's financial position and resources, the Central Board believe that the Group is well placed to manage its business risks. Therefore, the Central Board have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Members of the Central Board statement as to the Disclosure of Information to the Auditor

All of the current members of the Central board have taken all the steps that they ought to have taken to make themselves aware of any information needed by the Association's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The members of the Central Board are not aware of any relevant audit information of which the auditors are unaware.

On behalf of the Central Board



M Stark
President

Date: 13 May 2025

The Electrical Contractors' Association of Scotland
(trading as SELECT)

INDEPENDENT AUDITOR'S REPORT TO THE CENTRAL BOARD OF THE ELECTRICAL CONTRACTORS' ASSOCIATION OF SCOTLAND (trading as SELECT)

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Group and Association's affairs as at 31 December 2024 and of its loss for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Trade Union and Labour Relations (Consolidation) Act 1992.

We have audited the financial statements of SELECT (the 'Association') for the year ended 31 December 2024 which comprise the consolidated income statement, the consolidated statement of other comprehensive income, the insurance general business technical account, the consolidated balance sheet, the Association's balance sheet, the consolidated and the parent Association's statement of changes in equity, the consolidated cash flow statement and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that have been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland, and FRS 103, Insurance Contracts, consolidated accounting and reporting requirements for entities in the UK and Republic of Ireland issuing insurance contracts, ("United Kingdom Generally Accepted Accounting Practice").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Association in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Central Board's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group or Association's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Central Board with respect to going concern are described in the relevant sections of this report.

The Electrical Contractors' Association of Scotland
(trading as SELECT)

Other information

The Central Board are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the annual report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Association and its environment obtained in the course of the audit, we have not identified material misstatements in the annual report.

We have nothing to report in respect of the following matters where the Trade Union and Labour Relations (Consolidation) Act 1992 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Association as required by Section 28 of the Act; or
- a satisfactory system of control over its transactions has not been maintained by the Association; or
- the Association's financial statements are not in agreement with the accounting records of the Association; or
- we have not received all information and explanations we require for our audit.

Responsibilities of Central Board

As explained more fully in the Central Board's responsibilities statement, the Central Board are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Central Board determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Central Board are responsible for assessing the Group and Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Central Board either intend to liquidate the Group or Association, or to cease operations, or have no realistic alternative but to do so.

The Electrical Contractors' Association of Scotland
(trading as SELECT)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Non-compliance with laws and regulations

Based on:

- Our understanding of the Association and the industry in which it operates;
- Discussion with management and those charged with governance
- Obtaining and understanding of the Association's policies and procedures regarding compliance with laws and regulations; and
- We considered the significant laws and regulations to be the Financial Reporting Standard 102, UK tax legislation, and the Companies Act 2006.

The Association is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be health and safety legislation.

Our procedures in respect of the above included:

- Review of correspondence with tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation;
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Association's policies and procedures relating to:
 - Detecting and responding to the risks of fraud; and
 - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;

The Electrical Contractors' Association of Scotland
(trading as SELECT)

- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Based on our risk assessment, we considered the areas most susceptible to fraud to be management override of controls and manipulation of timing of revenue recognition surrounding year-end.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation;
- Assessing significant estimates made by management for bias, this included the bad debt and outstanding claims provisions;
- Testing a sample of revenue transactions surrounding the year end to determine that the revenue was recognised in the correct financial year;
- Testing a sample of deferred revenue balances at year end to ensure that it was recognised in the correct financial year.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Electrical Contractors' Association of Scotland as a body, in accordance with the Trade Union and Labour Relations (Consolidation) Act 1992. Our audit work has been undertaken so that we might state to the Association's Central Board those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Association and the Association's Central Board as a body, for our audit work, for this report, or for the opinions we have formed.



Jeremy Chittleburgh

For and on behalf of:
CT Audit Limited
Chartered Accountants & Statutory Auditors
61 Dublin Street
Edinburgh
EH3 6NL

Date: 13 May 2025

The Electrical Contractors' Association of Scotland
(trading as SELECT)

Consolidated income statement for the year ended 31 December 2024

	Note	2024	2023
		£	£
Income from membership:			
Subscriptions and application fees		1,534,836	1,403,438
Training and development levies		119,569	136,848
		<u>1,654,405</u>	<u>1,540,286</u>
Sales of products and services		701,599	599,394
Cost of sales		<u>(247,029)</u>	<u>(296,462)</u>
		454,570	302,932
Transfer from insurance general business technical account (page 10)		554,260	586,578
Other income	3	495,869	484,113
Committee expenses and other direct costs	4	(261,555)	(208,462)
Administrative expenses	5	(3,276,456)	(3,192,107)
Operating Loss		<u>(377,907)</u>	<u>(486,660)</u>
Property and investment income	7	247,494	262,249
Loss for year before taxation		<u>(130,413)</u>	<u>(224,411)</u>
Taxation (charge) / credit	8	-	-
Loss for year after taxation		<u><u>(130,413)</u></u>	<u><u>(224,411)</u></u>

Results are attributable to continuing operations.

The Electrical Contractors' Association of Scotland
(trading as SELECT)

Consolidated statement of other comprehensive income for the year ended 31 December 2024

	Note	2024 £	2023 £
Other comprehensive income			
Loss for the year		(130,413)	(224,411)
Net Realised gain /(Loss) on Investment	10	14,814	(42,115)
Net Unrealised Loss on Investment	10	(-)	(52,165)
Total comprehensive (loss) / surplus for the year		(115,599)	(318,691)

The Electrical Contractors' Association of Scotland
(trading as SELECT)

**Insurance general business technical account
for the year ended 31 December 2024**

	2024	2023
	£	£
Earned premiums		
Gross premium written		
Sickness and accident benefit scheme	880,831	847,285
Claims incurred		
Gross claims paid		
Sickness and accident benefit scheme	(320,887)	(260,482)
Change in the provision for claims	(5,684)	(225)
Net claims incurred	(326,571)	(260,707)
Transfer to the consolidated income statement (page 8)	554,260	586,578

The Electrical Contractors' Association of Scotland
(trading as SELECT)

Consolidated balance sheet as at 31 December 2024

		2024	2023
	Note	£	£
Fixed Assets	9	2,822,756	2,926,072
Investments	10	-	992,145
Current Assets			
Stocks		13,305	25,524
Debtors	11	585,861	607,345
Deferred taxation	13	-	-
Short term investment		1,058,185	1,013,005
Cash at bank and in hand		4,616,203	3,459,911
		6,273,554	5,105,785
Creditors: Amounts falling due within one year	12	(992,586)	(810,363)
Net current assets		5,280,968	4,295,422
Total assets less current liabilities		8,103,724	8,213,639
Technical provisions and provisions for liabilities and charges			
Provisions for outstanding claims		(11,585)	(5,901)
Deferred tax	13	-	-
Net assets		8,092,139	8,207,738
Reserves			
General reserve:			
Balance as at 1 January		7,920,695	8,229,089
(Loss) for the year after taxation		(130,413)	(224,411)
Transfer from specific reserves		10,297	10,297
Other recognised gains and losses	10	14,814	(94,280)
Balance as at 31 December	14	7,815,393	7,920,695
Specific reserves	15	276,746	287,043
		8,092,139	8,207,738

The Electrical Contractors' Association of Scotland
(trading as SELECT)

Consolidated balance sheet as at 31 December 2024 (continued)

The financial statements on pages 7 to 33 were approved by the Central Board and are signed on their behalf by:

President

M Stark



Managing Director

A Wilson



Date: 13 May 2025

The Electrical Contractors' Association of Scotland
(trading as SELECT)

Association's balance sheet as at 31 December 2024

		2024		2023	
	Note	£	£	£	£
Fixed assets	9		2,822,756		2,926,072
Investments	10		50,000		1,042,145
Current assets					
Stocks		13,305		25,524	
Debtors	11	609,875		625,234	
Short term investment		1,058,185		1,013,005	
Cash at bank and in hand		1,874,244		750,050	
			3,555,609		2,413,813
Creditors: Amounts falling due within one year	12	(892,770)		(730,262)	
Net current assets			2,662,839		1,683,551
Total assets less current liabilities			5,535,595		5,651,768
Provisions for liabilities and charges					
Deferred tax	13		-		-
Net assets			5,535,595		5,651,768
Reserves					
General reserve:					
Balance as at 1 January			5,364,725		5,681,598
(Deficit)/surplus for the year after taxation	14		(130,987)		(232,890)
Transfer from specific reserves	14		10,297		10,297
Other comprehensive (loss) /income	10		14,814		(94,280)
Balance as at 31 December	14		5,258,849		5,364,725
Specific reserves	15		276,746		287,043
			5,535,595		5,651,768

The Electrical Contractors' Association of Scotland
(trading as SELECT)

Association’s balance sheet as at 31 December 2024 (continued)

The financial statements on pages 7 to 33 were approved by the Central Board and are signed on their behalf by:

President

M Stark



Managing Director

A Wilson



Date: 13 May 2025

The Electrical Contractors' Association of Scotland
(trading as SELECT)

Consolidated and Association's statements of changes in equity for the year ended 31 December 2024

Group	Notes	Specific reserves			Total
		General reserves	Capital projects	Guarantee	
			reserve(a)	scheme reserve(b)	
		£	£	£	£
Balance as at 1 January 2023		8,229,089	278,678	18,662	8,526,429
Deficit for the year		(214,114)	(10,297)	-	(224,411)
Other comprehensive income for the year		(94,280)	-	-	(94,280)
Total comprehensive income for the year		(308,394)	(10,297)	-	(318,691)
Balance as at 31 December 2023	14, 15	7,920,695	268,381	18,662	8,207,738
Deficit for the year		(120,116)	(10,297)	-	(130,413)
Other comprehensive income for the year		14,814	-	-	14,814
Total comprehensive income for the year		(105,302)	(10,297)	-	(115,599)
Balance as at 31 December 2024	14, 15	7,815,393	258,084	18,662	8,092,139

Association	Notes	Specific reserves			Total
		General reserves	Capital projects	Guarantee	
			reserve	scheme reserve	
		£	£	£	£
Balance as at 1 January 2023		5,681,598	278,678	18,662	5,978,938
(Deficit) for the year		(222,593)	(10,297)	-	(232,890)
Other comprehensive income for the year		(94,280)	-	-	(94,280)
Total comprehensive income for the year		(316,873)	(10,297)	-	(327,170)
Balance as at 31 December 2023	14, 15	5,364,725	268,381	18,662	5,651,768
Deficit for the year		(120,690)	(10,297)	-	(130,987)
Other comprehensive income for the year		14,814	-	-	14,814
Total comprehensive income for the year		(105,876)	(10,297)	-	(116,173)
Balance as at 31 December 2024	14, 15	5,258,849	258,084	18,662	5,535,595

The Electrical Contractors' Association of Scotland
(trading as SELECT)

Consolidated cash flow statement for the year ended 31 December 2024

	2024	2023
	£	£
Cash flows from operating activities:		
Loss for the financial year	(130,413)	(224,411)
Adjustments for:		
Depreciation	149,532	145,118
Interest receivable	147,200	69,469
Investment fees settled from investment income	312	25,683
Revaluation of investment property	-	43,244
Taxation charge/(credit)	-	-
Decrease / (increase) in stock	12,219	483
Decrease / (increase) in trade and other debtors	21,484	7,958
Increase / (decrease) in trade and other creditors	182,223	39,451
Increase / (decrease) in outstanding claims	5,684	205
Net cash flow from operating activities	388,241	107,200
Cash flows from investing activities:		
Interest received	(147,200)	(69,469)
Payments to acquire tangible fixed assets	(46,216)	(69,065)
Investment income re-invested in Handelsbanken fund	-	(92,590)
Purchase of short term Investments	(45,180)	(1,013,005)
Proceeds from sale of investments	1,006,647	1,000,750
Net cash from investing activities	768,051	(243,379)
Net (decrease) /increase in cash and cash equivalents	1,156,292	(136,178)
Cash and cash equivalents at beginning of year	3,459,911	3,596,089
Cash and cash equivalents at end of year	4,616,203	3,459,911
Cash and cash equivalents comprise:		
Cash at bank and in hand	4,616,203	3,459,911
Bank deposits	-	-
Cash and cash equivalents	4,616,203	3,459,911

The Electrical Contractors' Association of Scotland
(trading as SELECT)

Net Debt Reconciliation

	01 January 2024	Cash flows	31 December 2024
Group			
Cash at bank	3,459,911	1,156,292	4,616,203
Total	3,459,911	1,156,292	4,616,203

Association

Cash at bank	750,050	1,124,194	1,874,244
Total	750,050	1,124,194	1,874,244

Net Debt Reconciliation

	01 January 2023	Cash flows	31 December 2023
Group			
Cash at bank	3,596,089	(136,178)	3,459,911
Total	3,596,089	(136,178)	3,459,911

Association

Cash at bank	974,134	(224,084)	750,050
Total	974,134	(224,084)	750,050

The Electrical Contractors' Association of Scotland
(trading as SELECT)

Notes to the financial statements for the year ended 31 December 2024

1 Principal accounting policies

General information

The principal activities of SELECT are to be the trade association and employers' organisation for the electrical engineering and contracting industry in Scotland. Its main objectives can be summarised as representing Members' interests, providing services to Members and developing industry skills.

The Association is incorporated in the United Kingdom. The address of its registered office is The Walled Garden, Bush Estate, Midlothian, EH26 0SB.

SELECT meets the definition of a public benefit entity under FRS102.

Statement of compliance

The Group and the individual financial statements of The Electrical Contractors' Association of Scotland (trading as SELECT) have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and Financial Reporting Standard 103 'Insurance contracts'.

Summary of significant accounting policies

The principal accounting policies applied in the preparation of these consolidated and separate financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Basis of accounting

These financial statements are prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with applicable UK accounting standards, as considered appropriate for a trade association and an insurance company. The insurance company results are prepared using the annual basis of accounting.

b) Basis of consolidation

The Group consolidated financial statements include the financial statements of the Association and its wholly owned subsidiary, the Scottish Electrical Contractors' Insurance Limited (SECI Limited). The insurance general business technical account represents the results of SECI Limited on technical account and the net surplus arising for the year, taking into account the elimination of inter-company transactions, is transferred to the consolidated income statement. The assets and liabilities of SECI Limited have been fully consolidated with those of the Association.

The Electrical Contractors' Association of Scotland
(trading as SELECT)

Notes to the financial statements for the year ended 31 December 2024

c) Going concern

The major risk to the Association is a large reduction in the number of Businesses renewing their membership as this would result in a reduction in our main stream of income, however Membership numbers continue to be strong with Member numbers currently sitting at 1,215. In addition to this we have increased our portfolio of courses which are open to both Members and non-Members and this income stream has increased in the last year.

The Group does not run any overdrafts nor does it have any outstanding bank loans in place, as at the Balance Sheet date it had cash reserves of £4,616,203 and there are no outstanding pension liabilities.

The Board have prepared budgets and projections through to June 2026 which have included inflationary increases to Income and costs.

On the basis of their assessment of the Group's financial position and resources, the Central Board believe that the Group is well placed to manage its business risks. Therefore the Central Board have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

d) Functional and presentation currency

i) Functional and presentation currency

The Group's financial statements are presented in pound sterling. The Association's functional and presentation currency is pound sterling. The level of rounding is to the nearest pound sterling.

ii) Transactions and balances

Transactions denominated in foreign currencies are translated at the exchange rate ruling at the date of the transaction.

e) Sales of products and services

Sales of products and services represents the invoiced value of course fees, services and publications, net of VAT where appropriate.

f) Subscriptions and turnover levy

Subscriptions and turnover levy are recognised in the year when they fall due and only when payment is received.

The Electrical Contractors' Association of Scotland
(trading as SELECT)

Notes to the financial statements for the year ended 31 December 2024

g) Employee benefits

The Group provides a range of benefits to employees, including paid holiday arrangements and a defined contribution pension plan.

i) Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

ii) Defined contribution plans

The Association operates a defined contribution pension scheme. Contributions to the scheme are expensed as they occur.

h) Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the consolidated income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

i) Current taxation

Current tax is provided at amounts expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

ii) Deferred taxation

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference. Deferred tax is measured on a non-discounted basis.

The Electrical Contractors' Association of Scotland
(trading as SELECT)

**Notes to the financial statements
for the year ended 31 December 2024 (continued)**

1 Principal accounting policies (continued)

i) Fixed assets

The cost of fixed assets is the purchase cost together with any incidental cost of acquisition.

j) Depreciation

Depreciation on fixed assets is calculated as follows:

Plant and Equipment - Fixtures and fittings	10% or 20% per annum, straight line
Plant and Equipment - Office and computer equipment	15% to 25% per annum, straight line
Plant and machinery	10% per annum, straight line
Freehold Office premises	2% per annum, straight line

It is considered that the use of these rates will write off the costs of the assets over their effective working lives.

k) Investment properties

The investment properties are valued every 5 years using the RICS 'red book' method by an independent firm of Chartered Surveyors. The last valuation took place on 31 December 2019. Movements in valuation are recognised in the consolidated income statement.

Depreciation is not provided on investment properties as these properties are not held for consumption but for investment and the Board consider that systematic annual depreciation would be inappropriate. This accounting policy is therefore necessary to give the financial statements a true and fair view.

l) Leased assets

At inception the Group assesses agreements that transfer the right to use assets. The assessment considers whether the arrangement is, or contains, a lease based on the substance of the arrangement.

i) Operating leases as a lessee

Payments under operating leases are charged to the consolidated income statement on a straight-line basis over the period of the lease.

ii) Operating leases as a lessor

The leases are for vehicle contract hire and printers. Income in respect of operating leases are credited on a straight line basis over the lease term.

The Electrical Contractors' Association of Scotland
(trading as SELECT)

Notes to the financial statements for the year ended 31 December 2024 (continued)

1 Principal accounting policies (continued)

m) Impairment of non-financial assets

At each balance sheet date non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset (or asset's cash generating unit) may be impaired. If there is such an indication the recoverable amount of the asset (or asset's cash generating unit) is compared to the carrying amount of the asset (or asset's cash generating unit).

The recoverable amount of the asset (or asset's cash generating unit) is the higher of the fair value less costs to sell and value in use. Value in use is defined as the present value of the future pre-tax and interest cash flows obtainable as a result of the asset's (or asset's cash generating unit) continued use. The pre-tax and interest cash flows are discounted using a pre-tax discount rate that represents the current market risk-free rate and the risks inherent in the asset.

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the consolidated income statement, unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in the consolidated income statement.

If an impairment loss is subsequently reversed, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the consolidated income statement.

The Electrical Contractors' Association of Scotland
(trading as SELECT)

Notes to the financial statements for the year ended 31 December 2024 (continued)

1 Principal accounting policies (continued)

n) Investments

Investments are held at fair value at the balance sheet date, with changes in fair value recognised through the income statement. Revalued gains and losses are recognised in other recognised gains and losses unless the losses exceed the previously recognised gains or effect a clear consumption of economic wealth, in which case excess losses are recognised in the income statement.

Investments in subsidiaries are valued at cost less provision for impairment.

o) Investment income

Income from investments is included on an accruals basis.

p) Stock

Stock of publications and stationery is valued at the lower of cost and estimated selling price less costs to sell. Stocks are recognised as an expense in the period in which the related revenue is recognised. Cost is determined on the first-in, first-out (FIFO) method.

q) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other current asset investments with original maturities of three months or less.

r) Financial instruments

The Group has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

i) Financial assets

Basic financial assets, including debtors and cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the consolidated income statement.

If there is decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the consolidated income statement.

The Electrical Contractors' Association of Scotland
(trading as SELECT)

Notes to the financial statements for the year ended 31 December 2024 (continued)

1 Principal accounting policies (continued)

r) Financial instruments (continued)

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

ii) Financial liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

The Group does not hold or issue derivative financial instruments.

iii) Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle to liability simultaneously.

s) Annual basis of accounting for the insurance company

The technical result for accident and health is determined on an annual basis whereby the incurred cost of claims, commission and related expenses are charged against the earned proportion of premiums, net of reinsurance as follows:

i) Premiums written relate to business incepted during the year, together with any differences between booked premiums for prior years and those previously accrued, and include estimates of premiums due but not yet receivable or notified to the SECI Limited.

ii) Claims are recognised in the accounting period in which the loss is made. Provision is made at the year-end for:

- (a) Illnesses arising in the year but not yet reported at the balance sheet date.
- (b) Illnesses arising in the year and unpaid at the year end.
- (c) Illnesses in the following year which are a continuation of illnesses first started during the year.

The Electrical Contractors' Association of Scotland
(trading as SELECT)

Notes to the financial statements for the year ended 31 December 2024 (continued)

1 Principal accounting policies (continued)

t) Critical judgements and estimates in applying the accounting policies

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The valuation of the investment property is carried out in line with 1(l) above.

2 Segmental analysis by class of business

The analysis by class of business of the Group's (loss)/surplus before taxation and net assets is set out below. All activities relate to the UK.

	2024	2023
	£	£
Profit / (Loss) before taxation		
Trade association	(116,173)	(232,890)
Insurance company	574	8,479
	(115,599)	(224,411)
	2024	2023
	£	£
Net assets		
Trade association	5,535,595	5,651,768
Insurance company	2,606,544	2,605,970
	8,142,139	8,257,738
Investment in subsidiary	(50,000)	(50,000)
	8,092,139	8,207,738

The Electrical Contractors' Association of Scotland
(trading as SELECT)

Notes to the financial statements for the year ended 31 December 2024 (continued)

3 Other income / (expense)

Other income/(expenses) includes the £475,669 (2023 £463,913) in respect of management charges to the Scottish Joint Industry Board.

4 Committee expenses and other direct costs

	2024	2023
	£	£
Conference, functions and meetings	91,433	80,468
Branch expenses	43,326	46,824
Marketing campaign and membership	116,676	72,492
Subscriptions	10,120	8,678
	261,555	208,462

5 Administrative expenses

Included in administrative expenses are the following items of expenditure:

	2024	2023
	£	£
Staff costs (see note 6)	2,003,089	1,936,844
Group audit fees of which the parent Association was £18,500 (2023: £20,000).	37,000	43,000
Group non audit fees of which the parent Association was £6,750 (2023: £11,525)		
- Tax compliance	8,700	9,525
- Other audit services	3,750	2,000
- Payroll services	4,809	2,677
Depreciation – owned assets	149,532	145,118
Operating lease rentals	114,579	119,052
Impairment of Fixed assets	-	43,244

The Electrical Contractors' Association of Scotland
(trading as SELECT)

**Notes to the financial statements
for the year ended 31 December 2024 (continued)**

6 Employee information

The number of persons employed by the Association at 31 December were as follows:

	2024	2023
	Number	Number
Full-time equivalents	41	43
	2024	2023
	£	£
Staff costs		
Salaries	1,576,931	1,521,488
Social security costs	162,804	151,481
Pension and permanent health insurances	263,354	263,875
	2,003,089	1,936,844

7 Property and investment income

	2024	2023
	£	£
Rental income	100,294	100,190
Investment income	-	92,590
Other interest	147,200	69,469
	247,494	262,249

The Electrical Contractors' Association of Scotland
(trading as SELECT)

Notes to the financial statements for the year ended 31 December 2024 (continued)

8 Taxation

	2024	2023
	£	£
United Kingdom corporation tax charge based on the surplus for the year		
UK current tax @ 25% (2023: 23.52%)	-	-
Adjustment in respect of prior year	-	-
	-	-
Deferred tax:		
- Origination & reverse of timing differences	-	-
	-	-
Tax on (loss)/surplus on ordinary activities	-	-

The tax assessed for the year is lower (2023: lower) than the standard rate of corporation tax in the UK (25%), (2023: 23.52%).

The difference between the tax charge on ordinary activities for the year, reported in the consolidated income statement, and the total charge for the year which would result from applying a relevant standard rate of tax to the surplus for the year before tax, is explained as follows:

	2024	2023
	£	£
Factors affecting tax charge for the year:		
(Loss)/surplus on ordinary activities before tax	(130,413)	(318,691)
(Loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2023: 23.52%)	(32,603)	(74,958)
Effects of:		
Losses carried back	-	-
Adjustments to tax charges in respect of previous periods	-	-
Fixed asset timing differences	23,738	21,661
Income not taxable for tax purposes	(3,703)	(2,422)
Other permanent differences -Exempt ABGH distributions	-	-
Movements in deferred tax not recognised	1,179	54,030
Expenses not deductible	7,686	15,175
Chargeable gains	3,703	(10,171)
Adjust closing deferred tax to average rate of 23.52%	-	(13,299)
Adjust opening deferred tax to average rate of 23.52%	-	9,984
Total tax charge for the year	-	-

The Electrical Contractors' Association of Scotland
(trading as SELECT)

Notes to the financial statements for the year ended 31 December 2024 (continued)

9 Fixed assets

Group and Association	Investment property £	Plant and equipment £	Freehold office premises £	Total £
Association and group:				
Cost/valuation at 1 January 2024	981,756	853,697	2,694,549	4,530,002
Additions	-	46,216	-	46,216
Disposals	-	-	-	-
At 31 December 2024	981,756	899,913	2,694,549	4,576,218
Accumulated Depreciation at 1 January 2024	-	529,805	1,074,125	1,603,930
Charge for the year	-	100,782	48,750	149,532
Impairment Loss	-	-	-	-
Disposals	-	-	-	-
At 31 December 2024	-	630,587	1,122,875	1,753,462
Net book value				
At 31 December 2024	981,756	269,326	1,571,674	2,822,756
Net book value At 31 December 2023	981,756	323,892	1,620,424	2,926,072

The investment property is held at valuation and was valued by David Adamson & Partners in December 2019 on an open market basis. The Central Board consulted Graham Sibbald in May 2021 and confirmed no material change in the valuation. However, following the loss of a tenant, the Board in November 2023 have applied an impairment charge of £43,244 to reflect a potential drop in the valuation of the Investment Property.

Included in freehold office premises is land of £257,049 (2023: £257,049) which is not depreciated.

The Electrical Contractors' Association of Scotland
(trading as SELECT)

Notes to the financial statements for the year ended 31 December 2024 (continued)

10 Investments

	Group		Association	
	2024	2023	2024	2023
	£	£	£	£
Subsidiaries				
SECI Limited				
50,000 ordinary shares (2022)	-	-	50,000	50,000
50,000) of £1 each fully paid				

The Association owns 100% of the share capital of Scottish Electrical Contractors' Insurance Limited.

	Group		Association	
	2024	2023	2024	2023
	£	£	£	£
Quoted investment				
Market value at 1 January	992,145	2,020,270	992,145	2,020,270
Investment income reinvested in fund	-	92,590	-	92,590
Investment manager costs withdrawn from fund	(312)	(25,683)	(312)	(25,683)
Disposals at opening market value	(1,006,647)	(1,042,867)	(1,006,647)	(1,042,867)
Unrealised loss	-	(52,165)	-	(52,165)
Realised gain	14,814	-	14,814	-
Market Value at 31 December	-	992,145	-	992,145

11 Debtors

	Group		Association	
	2024	2023	2024	2023
	£	£	£	£
Trade debtors	118,801	64,309	118,801	64,309
Other debtors – on direct insurance operations	104,086	80,505	-	-
Other debtors	257,230	244,615	257,230	244,615
Amounts owed by group undertakings	-	-	128,110	98,394
Prepayments	105,744	217,916	105,744	217,916
	585,861	607,345	609,885	625,234

The Electrical Contractors' Association of Scotland
(trading as SELECT)

Notes to the financial statements for the year ended 31 December 2024 (continued)

12 Creditors: Amounts falling due within one year

	Group		Association	
	2024	2023	2024	2023
	£	£	£	£
Trade creditors	11,845	158,411	11,845	158,411
Corporation tax	-	-	-	-
Other taxation and social security	191,086	118,087	191,086	118,087
Other creditors & accruals	789,655	533,865	689,839	453,764
	992,586	810,363	892,770	730,262

13 Deferred taxation

	Group		Association	
	2024	2023	2024	2023
	£	£	£	£
Deferred taxation				
Excess of capital allowances over depreciation	232,983	232,392	232,983	232,392
Short term timing differences relating to pension	(685)	(685)	(685)	(685)
Chargeable gains	26,689	26,689	26,689	26,689
Losses	(258,987)	(258,396)	(258,987)	(258,396)
Deferred taxation asset	-	-	-	-
Balance as at 1 January	-	-	-	-
Deferred tax charge/(credit) in profit and loss account	-	-	-	-
Deferred tax credit to other comprehensive income	-	-	-	-
Adjustment in respect of prior periods	-	-	-	-
Balance as at 31 December	-	-	-	-

The Electrical Contractors' Association of Scotland
(trading as SELECT)

Notes to the financial statements for the year ended 31 December 2024 (continued)

14 General reserves

	Association £	SECI Limited £	Total £
Balance as at 1 January 2024	5,364,725	2,555,970	7,920,695
(Loss) for the year	(130,987)	574	(130,987)
Transfers from specific reserves	10,297	-	10,297
Other comprehensive income	14,814	-	14,814
Balance at 31 December 2024	5,258,849	2,556,544	7,815,393

15 Specific reserves

	Opening Balance At 1 January 2024 £	Transfer to General reserves £	Closing Balance At 31 December 2024 £
Capital Projects Reserve (a)	268,381	(10,297)	258,084
Guarantee Scheme Reserve (b)	18,662	-	18,662
Total	287,043	(10,297)	276,746

- (a) Exceptional maintenance and depreciation of the building.
(b) Potential claims under existing guarantee scheme; re-launch of contracts completion guarantee scheme and the Scottish Government's Building Standards Division (BSD) Certification Scheme.

16 Related party transactions

Transactions between the Association and SECI Limited, have been eliminated on consolidation and therefore as permitted by Section 33.1A of FRS 102 'Related party disclosures' are not included in this note.

The Association is a joint partner in the Scottish Joint Industry Board for the Electrical Contracting Industry ('SJIB'), members of which are also members of the Association. The Association provides management and other services for the SJIB and the fees charged in respect of these services amounted to £510,700 (2023: £484,113). Included in other debtors are amounts due to the Association of £195,770 (2023: £198,485) at the balance sheet date.

Included within other creditors and accruals of the Group are amounts of £42,120 (2023: £20,258 debtors) due to SJIB by SECI Limited.

The Scottish Electrical Charitable Training Trust (SECTT) is a partner of the Association and through this relationship is also a related party. The Association received rental income from SECTT totalling £52,959 in the year (2023: £52,959). The Association rent training space from SECTT in 2023 totalling £5,310 in the year (2023: £5,740).

All transactions between the Association and any related party are at an arm's length.

Key management personnel:

The total amount paid in respect of compensation to key management personnel was £372,670 (2023: £422,539).

The Electrical Contractors' Association of Scotland
(trading as SELECT)

Notes to the financial statements for the year ended 31 December 2024 (continued)

17 Financial commitments

At 31 December the Association had the following future minimum lease payments under non-cancellable operating leases in respect of vehicles and equipment:

	2024	2023
	£	£
Not later than one year	116,781	102,784
After one year but not more than five years	159,761	153,394
More than 5 years	-	-

Operating lease agreements where the Group is lessor:

The leases are for rental properties in the South Building. The future minimum lease rentals receivable under the operating leases are:

	2024	2023
	£	£
Not later than one year	57,656	79,875
After one year but not more than five years	213,808	235,900
More than 5 years	-	-

18 Financial instruments

	Group		Association	
	2024	2023	2024	2023
	£	£	£	£
Financial assets				
Financial assets that are debt instruments measured at fair value	-	992,145	-	992,145

Group and association financial assets that are debt instruments measured at fair value comprise of quoted investments of £nil (2023: £992,145).

The Electrical Contractors' Association of Scotland
(trading as SELECT)

Notes to the financial statements for the year ended 31 December 2024 (continued)

19 Management & Risk

The Association is governed and managed by a Central Board who are elected through a Branch network and are responsible for all decision making within the Association. The Central Board considers the type and scale of risk that the Association is prepared to accept in its ordinary course of activity and this is used to develop strategy and decision-making.

The Association is focused on the identification and management of potential risks and has identified the following key risks:

Insurance risk

Liquidity risk

Insurance Risk

The Association's exposure to insurance risk is limited to a potential increase in the amount of sick pay claimed and a reduction in premium income received by its subsidiary – SECI Limited.

The amount of sickness claims is monitored on an annual basis and an adjustment will be made to the premium charged to reflect any major changes. All member firms are actively encouraged to participate in the various schemes available.

Liquidity Risk

The Association through its subsidiary – SECI Limited is currently required to hold £2million in cash to satisfy PRA requirements, this is well in excess of the actual general insurance capital requirement amount required of £159,000 (2023: £152,000) per the PRA return.

Accounting policies


(see notes 35 & 36)

Signatures to the annual return

(see notes 37 and 38)

Including the accounts and balance sheet contained in the return.

Please copy and paste your electronic signature here

Secretary's Signature: 	Chairman's Signature: 
Name: John McGhee	Name: Alan Wilson
Date: 13 May 2025	Date: 13 May 2025

Checklist

(see note 39)

(please enter 'X' as appropriate)

Is the return of officers attached? (see Page 2)	Yes	X	No	
Has the list of officers been completed? (see Page 2A)	Yes	X	No	
Has the return been signed? (see Note 37)	Yes	X	No	
Has the auditor's report been completed? (see Note 41)	Yes	X	No	
Is the rule book enclosed? (see Note 39)	Yes	X	No	
Has the summary sheet been completed? (see Notes 6 and 24 to 33)	Yes	X	No	

Checklist for auditor's report

(see notes 41 to 44)

The checklist below is for guidance. A report is still required either set out overleaf or by way of an attached auditor's report that covers the 1992 Act requirements.

1. In the opinion of the auditors or auditor do the accounts they have audited and which are contained in this return give a true and fair view of the matters to which they relate? (See section 36(1) and (2) of the 1992 Act and notes 43 and 44)

Please explain in your report overleaf or attached.

2. Are the auditors or auditor of the opinion that the union has complied with section 28 of the 1992 Act and has:

- a. kept proper accounting records with respect to its transactions and its assets and liabilities; and
- b. established and maintained a satisfactory system of control of its accounting records, its cash holding and all its receipts and remittances.

(See section 36(4) of the 1992 Act set out in note 43)

Please explain in your report overleaf or attached.

3. Your auditors or auditor must include in their report the following wording:

In our opinion the financial statements:

- **give a true and fair view of the matters to which they relate to.**
- **have been prepared in accordance with the requirements of the sections 28, 32 and 36 of the Trade Union and Labour Relations (consolidation) Act 1992.**

Auditor's report (continued)


Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Group and Association's affairs as at 31 December 2024 and of its loss for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Trade Union and Labour Relations (Consolidation) Act 1992.

We have audited the financial statements of SELECT (the 'Association') for the year ended 31 December 2024 which comprise the consolidated income statement, the consolidated statement of other comprehensive income, the insurance general business technical account, the consolidated balance sheet, the Association's balance sheet, the consolidated and the parent Association's statement of changes in equity, the consolidated cash flow statement and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that have been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland, and FRS 103, Insurance Contracts, consolidated accounting and reporting requirements for entities in the UK and Republic of Ireland issuing insurance contracts, ("United Kingdom Generally Accepted Accounting Practice").

Signature(s) of auditor or auditors:



Name(s):

Jeremy Chittleburgh

Profession(s) or Calling(s):

Chartered Accountant

Address(es)

CT Audit Ltd Chartered
Accountants and Statutory Auditor
60 Dublin Street,
EDINBURGH EH3 NL

Date:

13 May 2025

Contact name for enquiries and telephone number:

Jason McArdle 0131 558 5800

N.B. When notes to the accounts are referred to in the auditor's report a copy of those notes must accompany this return.