

Form AR27

Trade Union and Labour Relations (Consolidation) Act 1992

Annual Return for an Employers' Association

Name of Employers' Association:	Electrical Contractors' Association						
Year ended:	31 December 2025						
List No:	120E						
Head or Main Office:	Rotherwick House						
	3 Thomas More Street						
	St Katherines & Wapping						
	London						
Postcode	E1W 1YZ						
Website address (if available)	www.eca.co.uk						
Has the address changed during the year to which the return relates?	<table><tr><td>Yes</td><td>☐</td></tr></table>	Yes	☐	<table><tr><td>No</td><td>☒</td></tr></table>	No	☒	('X' in appropriate box)
Yes	☐						
No	☒						
General Secretary:	Robert Driscoll						
Contact name for queries regarding the completion of this return:	Terry Foreman						
Telephone Number:	01732 471786						
E-mail:	terry.foreman@eca.co.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 sent the annual return to the following address stating the name of the union in subject:

For Employers' Associations based in England and Wales: returns@certoffice.org

For Employers' Associations based in Scotland: ymw@tcyoung.co.uk

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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
2,081	22	38	2	2,143

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
Senior Vice President	Ruth Devine	Glenn Grant	07 May 2025
President	Stuart Smith	Ruth Devine	07 May 2025
Immediate Past President	Sean Smyth	Stuart Smith	07 May 2025
Vice President	Glenn Grant	Jeremy Parkin	07 May 2025

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.

[illegible]

Revenue Account / General Fund

(see notes 11 to 16)

Previous Year			£	£
	Income			
	From Members	Subscriptions, levies, etc	5,306,533	5,306,533
	Investment income	Interest and dividends (gross)		
		Bank interest (gross)	597,899	597,899
		Other (specify)		
		Dividend income	909,358	909,358
		Other investment income		
		Share of Associates	1,355,871	1,355,871
		Insurance Commissions	3,701,187	3,701,187
		Total Investment Income	6,564,315	6,564,315
	Other Income	Rents received	202,077	202,077
		Insurance commission		
		Consultancy fees		
		Publications/Seminars		
		Miscellaneous receipts (specify)		
		Health & Safety assessments	24,911	24,911
		(Profit)/loss on current assets Investments	-443,773	-443,773
		Profit/(loss) on Investments	3,497,047	3,497,047
		Profit/(loss) on assets		
		Total of other income		3,280,262
		Total income		15,151,110
		Interfund Transfers IN		
	Expenditure			
	Administrative expenses	Remuneration and expenses of staff	8,629,614	8,629,614
		Occupancy costs		
		Printing, Stationery, Post		
		Telephones		
		Legal and Professional fees		
		Miscellaneous (specify)		
		Other costs	2,623,611	2,623,611
		Total of Admin expenses		11,253,225
	Other Charges	Bank charges		
		Depreciation		
		Sums written off		
		Affiliation fees		
		Donations		
		Conference and meeting fees		
		Expenses		
		Miscellaneous (specify)		
		(Profit)/loss on current assets Investments		
		(Profit)/loss on investments		
		(Profit)/loss on Investment Properties		
		Pension Deficit movement	-3,000	-3,000
		Total of other charges		-3,000
		Taxation	487,268	487,268
		Total expenditure		11,737,493
		Interfund Transfers OUT		
		Surplus/Deficit for year		3,413,617
		Amount of fund at beginning of year		79,580,146
		Amount of fund at end of year		82,993,763

Accounts other than Revenue Account/General Fund

(see notes 17 to 18)

[illegible][illegible]

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)	

Account 5		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)

[illegible][illegible]

Balance Sheet as at [31 December 2024]

(see notes 19 and 20)

Previous Year		£	£
	Fixed Assets (as at Page 8)	1,154,080	1,154,080
	Investments (as per analysis on page 9)		
	Quoted (Market value £) as at Page 9		
	Unquoted (Market value £) as at Page 9		10,941,566
	Total Investments	10,941,566	10,941,566
	Other Assets		
	Sundry debtors	2,376,331	2,376,331
	Cash at bank and in hand	13,755,850	13,755,850
	Stocks of goods		
	Others (specify)		
	Quoted Investments	62,756,090	
	Total of other assets	78,888,271	78,888,271
	Total Assets		90,983,917
79,580,146	Revenue Account/ General Fund	82,993,763	
	Revaluation Reserve		
	Liabilities		
	Creditors	-3,662,749	
	Accruals	-1,216,227	
	Other Taxes	-840,344	
	Other Creditors	-271,726	
	Deferred Tax	-2,002,059	
	Total Liabilities		-7,993,105
	Total Assets		90,983,917

Fixed Assets account

(see note 21)

	Land and Buildings	Fixtures & Fittings	Motor Vehicles & Equipment	Total £
Cost or Valuation				
At start of period	1,824,735	1,220,597		3,045,332
Additions during period		30,466		30,466
Less: Disposals				
Less: Depreciation	-768,294	-1,153,424		-1,921,718
Total to end of period	1,056,441	97,639		1,154,080
Book Amount at end of period	1,056,441	97,639		1,154,080
Freehold				
Leasehold (50 or more years unexpired)				
Leasehold (less than 50 years unexpired)				
Total of Fixed Assets	1,056,441	97,639		1,154,080

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)	
	ESCA Estates Ltd	6,341,824
	Certsure LLP	1,733,075
	Investment Properties	2,666,667
	Basec Ltd	200,000
	Total Unquoted (as Balance Sheet)	10,941,566
	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)
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Does the association, or any constituent part of the association, have a controlling interest in any limited company?

Yes

If Yes name the relevant companies:

Company name

Company registration number (if not registered in England & Wales, state where registered)
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Incorporated Employers' Associations
1. Association of Manufacturers (AM) - Represents manufacturers in the U.S. 2. National Association of Manufacturers (NAM) - Represents manufacturers in the U.S. 3. U.S. Chamber of Commerce - Represents a wide range of businesses and industries. 4. National Association of Manufacturers (NAM) - Represents manufacturers in the U.S. 5. U.S. Chamber of Commerce - Represents a wide range of businesses and industries. 6. National Association of Manufacturers (NAM) - Represents manufacturers in the U.S. 7. U.S. Chamber of Commerce - Represents a wide range of businesses and industries. 8. National Association of Manufacturers (NAM) - Represents manufacturers in the U.S. 9. U.S. Chamber of Commerce - Represents a wide range of businesses and industries. 10. National Association of Manufacturers (NAM) - Represents manufacturers in the U.S.

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

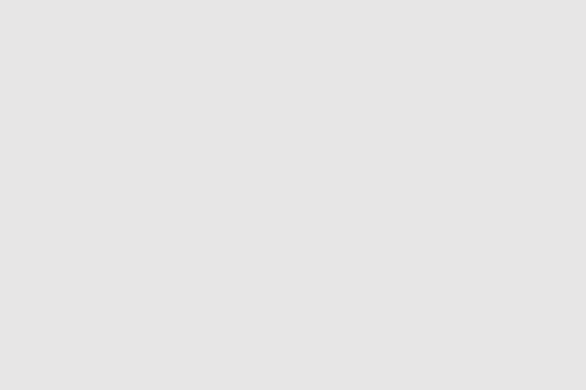
Yes



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



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

Company name

Names of shareholders

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Summary Sheet

(see notes 24 to 33)

		All Funds	Total Funds
			£
Income			
From Members		5,306,533	5,306,533
From Investments		6,564,315	6,564,315
Other Income (including increases by revaluation of assets)		3,280,262	3,280,262
	Total Income	15,151,110	15,151,110
Expenditure			
(including decreases by revaluation of assets)			
	Total Expenditure	11,737,493	11,737,493
Funds at beginning of year			
(including reserves)		79,580,146	79,580,146
Funds at end of year			
(including reserves)		82,993,763	82,993,763
ASSETS			
	Fixed Assets		1,154,080
	Investment Assets		10,941,566
	Other Assets		78,888,271
	Total Assets		90,983,917
Liabilities			
	Total Liabilities		7,990,154
Net Assets (Total Assets less Total Liabilities)			82,993,763

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.

Accounting policies

(see notes 35 & 36)

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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:	
			(or other official whose position should be stated)
Name:	Robert Driscoll	Name:	Glenn Grant (President)
Date:		Date:	

Checklist

(see note 39)

(please enter 'X' as appropriate)

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

Signature(s) of auditor or auditors:	<i>Azets Audit Services</i>	
Name(s):	John Howard	
	Azets Audit Services	
Profession(s) or Calling(s):	FCA	
Address(es)	Regis House 45 King William Street London EC4R 9AN	
Date:	26 June 2026	
Contact name for enquiries and telephone number:	John Howard	020 7403 1877

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

THE ELECTRICAL CONTRACTORS' ASSOCIATION
CONSOLIDATED ACCOUNTS
FOR THE YEAR ENDED 31st DECEMBER 2025

The Electrical Contractors' Association

Strategic Report Of The Council

For The Year Ended 31st December 2025

The Council presents their strategic report for the year ended 31st December 2025.

PRINCIPAL ACTIVITIES

The Association is a Trade Association which deals with technical, legal, contractual, education and training, and labour relations matters in the electrical contracting industry, maintaining contact with the electricity supply authorities and supplying members with statistical and other information. In addition, the Association, through its group companies, provides various commercial and insurance services.

KEY PERFORMANCE INDICATORS

The Group's main source of income derives from subscriptions, insurance services and investments. The Association uses a range of key performance indicators to measure its performance:

- Membership numbers
Membership fell from 2,215 to 2,143 in 2025.
- Investments
Investments are held to provide a dividend return and capital growth to help fund the Group's activities.

DEVELOPMENT AND FINANCIAL PERFORMANCE DURING THE YEAR

The operating profits before movements on capital of investments was £0.8m compared to £2.3m in 2024.

FINANCIAL POSITION AT THE REPORTING DATE

The Group's net assets have increased by £3.4m to £83.0m. The Group had cash at bank of £13.8m.

PRINCIPAL RISKS FACING THE BUSINESS

As a membership organisation the support of members is crucial in continuing to be a body representative of its sector in the marketplace. Any reduction in this support is seen as a principal risk facing the Association.

Council has adopted a business model such that the provision of its core member services and benefits become less reliant on future returns from commercial investments and any drawdown from reserves. The journey continues and those targets are on course to be met without any reduction in members' services.

The Electrical Contractors' Association

Strategic Report Of The Council (Continued)

For The Year Ended 31st December 2025

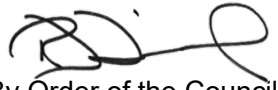
INFORMATION TO AUDITORS

So far as each council member is aware, there is no relevant audit information of which the Association's auditors are unaware. Each council member has taken all the steps he ought to have taken as a council member to make himself aware of any relevant audit information and to establish that the Association's auditors are aware of that information.

AUDITORS

Azets Audit Services have expressed their willingness to be re-appointed and a resolution will be submitted to the Annual General Meeting.

Rotherwick House
3 Thomas More St
London
E1W 1YZ


By Order of the Council
R Driscoll
Secretary
25th June 2026

The Electrical Contractors' Association

Report Of The Council

For The Year Ended 31st December 2025

The Council presents their report and financial statements for the year ended 31st December 2025.

FINANCIAL INSTRUMENTS

The Association's principal financial instruments comprise bank balances, investments, other debtors, and other creditors. The main purpose of these instruments is to finance the Association's operations. The Association manages its cash requirements to maximise interest income and minimise bank charges whilst ensuring that it has sufficient liquid resources to meet the operating needs of its business.

FUTURE DEVELOPMENTS

Council consider that the forthcoming year will be a challenging year in terms of retention and growth in membership. The strength of the UK economy is uncertain but the contracting and building services sector, where our members operate, does appear to have a core workload despite the economic impact of global events.

DIRECTORS AND OFFICERS LIABILITY INSURANCE

During the year the Electrical Contractors' Association Limited, EC Insurance Holdings Limited and the EC Insurance Services Limited maintained liability insurance for their Directors and Officers.

GOING CONCERN

Council has a reasonable expectation that the Association has adequate resources to continue in operational existence for the foreseeable future, therefore they continue to adopt the going concern basis for accounting in preparing financial statements.

In reaching this opinion Council has given consideration to the likely impact of climate change on member businesses and the resultant effect on Subscription income, the impact on returns from subsidiaries and associates and the effect on the operating costs of the Association. The effects of climate change would not prevent the Association for continuing as a going concern for a minimum period of 12 months from the date these financial statements are approved.

MEMBERS OF THE COUNCIL

The members who served during the period were:

Ashton, L.	Hutchins, A. (from 03/12/2025)	Rowland, S.
Aslett, B.	Kavanagh, R. (to 3/12/2025)	Smith, A.
Bratt, S.	Keenan, J.	Smith, S.
Deverall, S.	Long, T.	Smyth, S. (to 7/05/2025)
Devine, R.	Nichols, D. (to 11/08/2025)	Vizard, G.
Grant, G.	O'Connor, T.	
Groom, J. (from 17/09/2025)	Parkin, J. (from 07/05/2025)	
Halverson, M.	Prager, A.	
Hilland, M.	Richardson, N.	

The Electrical Contractors' Association

Report Of The Council (Continued)

For The Year Ended 31st December 2025

STATEMENT OF COUNCIL RESPONSIBILITIES

The Council has decided to prepare the Strategic Report, the Report of the Council and the Group Accounts in accordance with applicable law and regulations.

Company law requires the council members to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the group and of the surplus or deficit of the group for that period. In preparing these financial statements, the Council members are required to;

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The council members are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the group and to enable them to ensure that the financial statements comply with the with applicable law and regulations. They are also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INFORMATION TO AUDITORS

So far as each council member is aware, there is no relevant audit information of which the Association's auditors are unaware. Each council member has taken all the steps he ought to have taken as a council member to make himself aware of any relevant audit information and to establish that the Association's auditors are aware of that information.

AUDITORS

Azets Audit Services have expressed their willingness to be re-appointed and a resolution will be submitted to the Annual General Meeting.

Rotherwick House
3 Thomas More Street
London
E1W 1YZ



By Order of the Council
R Driscoll
Secretary
25th June 2026

The Electrical Contractors' Association

Independent Auditors' Report

To The Members Of The Electrical Contractors' Association

Opinion

We have audited the financial statements of Electrical Contractors Association (the 'Association') and its subsidiaries (the 'group') for the year ended 31 December 2021 which comprise Consolidated Income Statement, the Consolidated Statement of Financial Position, the Association's Statement of Financial Position, the Statement of Changes in Equity, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the Association's affairs as at 31 December 2025 and of the group's deficit for the year then ended;
- have been properly prepared in accordance with 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 group and 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Council Member'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 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 Council Members with respect to going concern are described in the relevant sections of this report.

Other information

The Council Members 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 group and Association 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.

In connection with our audit of the group and Association financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Responsibilities of Council Members

As explained more fully in the Council Members' responsibilities statement, the Council Members 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 Council Members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The Electrical Contractors' Association

Independent Auditors' Report (continued)

To The Members Of The Electrical Contractors' Association

In preparing the financial statements, the Council Members are responsible for assessing the group's and the 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 Council Members either intend to liquidate the group or the Association or to cease operations, or have no realistic alternative but to do so.

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.

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:

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Based on our understanding of the Group and the environment in which it operates, we identified the principal risks of non-compliance with laws and regulations, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as, corporation tax, payroll tax and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inappropriate journal entries and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Enquiring with management regarding correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with round sum amounts, unusual descriptions, or material impact to the financial statements; and
- Challenging assumptions and judgements made by management in their critical accounting estimates, in particular regarding the valuation of investment properties and investments; and
- Reviewing the work performed by component auditors work in relation to the above.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: 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 Association's members, as a body, in accordance with the Association's Constitution. Our audit work has been undertaken so that we might state to the Association's members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services

John Howard (Senior Statutory Auditor)
Azets LLP
Date:

2nd Floor, Regis House
45 King William Street, London
EC42 9AN

26th June 2026

The Electrical Contractors' Association

Consolidated Income Statement For The Year Ended 31st December 2025

		2025	2024
	Notes	£	£
Turnover	3	9,032,631	8,531,275
Administrative costs	4	(11,253,225)	(10,650,735)
Operating deficit before investment income	5	(2,220,594)	(2,119,460)
Investment and other income	6	1,709,334	1,974,180
Discontinued Activities		-	-
		1,709,334	1,974,180
Share of profits in equity accounted undertakings	7	1,355,871	2,435,717
Operating profit before profits on capital assets		844,611	2,290,437
Profit on sale of fixed assets		-	-
Loss on sale of current asset investments		(443,773)	(251,237)
Unrealised profit on current asset investments		3,280,223	3,359,722
Share of profit / loss in equity accounted undertakings		216,825	(0)
Realised profit on investment		-	-
Unrealised (loss) on Investment properties		-	(1,333,332)
		3,053,274	1,775,153
Profit on ordinary activities before taxation		3,897,886	4,065,590
Taxation on ordinary activities	11	(487,268)	(104,574)
Retained Profit for the financial year		3,410,617	3,961,016
Other Comprehensive Income		2025	2024
		£	£
Result for the financial year		3,410,617	3,961,016
Actuarial gain	20	3,000	(14,000)
Total Comprehensive Income for the year		3,413,617	3,947,016

The Electrical Contractors' Association

Consolidated Statement of Financial Position

At 31st December 2025

		2025	2024
		£	£
Fixed assets	Notes		
Tangible fixed assets	12	1,154,080	1,187,618
Investment Properties	13	2,666,667	2,666,667
Investments	14	8,274,898	8,854,215
		<u>12,095,645</u>	<u>12,708,500</u>
Current assets			
Debtors	15	2,379,281	1,909,517
Investments	16	62,756,090	50,530,875
Cash at bank and in hand	17	13,755,851	21,497,315
		<u>78,891,222</u>	<u>73,937,707</u>
Creditors:			
Amounts falling due within one year	18	(5,991,046)	(5,701,168)
		<u>(5,991,046)</u>	<u>(5,701,168)</u>
Net current assets		<u>72,900,176</u>	<u>68,236,539</u>
Total assets less current liabilities		<u>84,995,821</u>	<u>80,945,039</u>
Provisions for liabilities	19	(2,002,058)	(1,364,893)
Pension scheme deficit	20	-	-
Net Assets Including Pension Deficit		<u>£82,993,763</u>	<u>£79,580,146</u>
Reserves			
Accumulated fund		<u>82,993,763</u>	<u>79,580,146</u>
Total Funds		<u>£82,993,763</u>	<u>£79,580,146</u>

The financial statements were approved and authorised for issue by the Council and signed on its behalf by:



.....
R Devine



.....
G Grant

25th June 2026

The accompanying notes form an integral part of these financial statements.

The Electrical Contractors' Association

Association Statement of Financial Position

At 31st December 2025

	2025	2024
	£	£
INVESTMENT		
The Electrical Contractors' Association Limited		
1,507 6% Cumulative Preference Shares of £1 each, fully paid at cost	£1,507	£1,507
	=====	=====
RESERVES		
Accumulated fund	£1,507	£1,507
	=====	=====

The financial statements were approved and authorised for issue by the Council and signed on its behalf by:



R Devine



G Grant

25th June 2026

The Association has no financial transactions and therefore had no profit or loss. The Association has not presented its own Statement of Comprehensive Income for this reason.

The accompanying notes form an integral part of these financial statements.

The Electrical Contractors' Association

Consolidated Statement of Changes in Equity

For the year ended 31 December 2025

				2025
				£
				Accumulated Fund
Opening Balance				79,580,146
Total Comprehensive income for the Financial Year				
Holding undertaking				-
Subsidiary undertakings				3,410,617
	Profit for the year			3,000
	Other Comprehensive income			
Result for the financial year				3,413,617
Closing balance				£82,993,763
				2024
				£
				Accumulated Fund
Opening Balance				75,633,130
Total Comprehensive income for the Financial Year				
Holding undertaking				-
Subsidiary undertakings				3,961,016
	Loss for the year			(14,000)
	Other Comprehensive income			
Closing balance				79,580,146

The accompanying notes form an integral part of these financial statements.

The Electrical Contractors' Association

Consolidated Statement of Cashflows

For the year ended 31 December 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Retained profit /(loss) for the financial year		3,410,617	3,961,016
Adjustments for:			
Share of profits in equity accounted undertakings less distributions		738,999	595,480
Depreciation of tangible assets		64,004	66,426
(Profit) on sale of tangible assets		-	-
Loss on sale of current asset investments		443,773	251,237
Unrealised profit /(loss) on current asset investments		(3,063,398)	(3,359,722)
Loss on intangible assets		-	-
Unrealised loss on Investment Property		-	1,333,332
Movement in Pension deficit		3,000	(14,000)
Interest received		(597,899)	(611,943)
Taxation		487,268	104,573
Increase in debtors		(75,242)	(220,993)
Increase in creditors		572,781	481,353
Cash from operations		1,983,903	2,586,760
Taxation paid		(904,035)	(517,043)
Net Cash generated from operating activities		1,079,868	2,069,716
Cash flows from investing activities			
Proceeds from sale of tangible assets		-	-
Purchases of tangible assets		(30,466)	(25,312)
Proceeds from sale of current asset investments		10,170,630	8,976,406
Purchases of current asset investments		(19,559,395)	(9,133,404)
Interest received		597,899	611,943
Net cash from investing activities		(8,821,332)	429,633
Net cash used in financing activities		-	-
Net increase in cash and cash equivalents		(7,741,464)	2,499,349
Cash and cash equivalents at beginning of year		21,497,315	18,997,966
Cash and cash equivalents at end of year	21	£13,755,851	£21,497,315

The accompanying notes form an integral part of these financial statements.

The Electrical Contractors' Association

Notes To The Accounts

For The Year Ended 31st December 2025

1. General Information

Functional and presentational currency

Items included in the financial statements of the Group are measured using the currency of the primary economic environment in which the Group operates (the 'functional' currency). The financial statements are presented in Pounds Sterling, being the functional and presentational currency of the Group.

Status of the Association

The Association is registered with the Certification Office for Trade Unions and Employers Associations. The liability of members is fixed by the Memorandum of Association at a sum not to exceed £1 per member in the event of a winding up.

Registered Address

The registered address of the Association is Rotherwick House, 3 Thomas More Street, London E1W 1YZ.

Going Concern

In assessing the Association's ability to continue as a going concern, the Council have considered the Association's liquidity position, cash flow forecasts for the next 12 months and considered the effect of climate change on subscription income, returns from subsidiaries and associates and the effect on operating costs. The Association has considered the potential impact of the risks identified above on the cashflow forecasts along with any potential cost savings. The forecasts indicate that during the year the Association will have sufficient cash reserves to meet its obligations. The Council continue to adopt the going concern basis in preparing the accounts.

2. Accounting Policies

The financial statements have been prepared on a going concern basis and in accordance with applicable accounting standards. The particular accounting policies adopted are described below:

(a) Basis of Accounting

The accounts have been prepared under the historical cost convention as modified by the revaluation of investment properties in accordance with applicable accounting standards, including Financial Reporting Standard 102 (FRS102).

(b) Basis of Consolidation

The group accounts include the accounts of the Association, all its subsidiaries and a company limited by guarantee deemed to be controlled by the Association. The Group's share of its associate's results and net assets are included on an equity accounting basis.

Transactions and balances relating to activities subject to severe long-term restrictions are excluded from the Group accounts in accordance with FRS 102

The Association has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own Statement of Comprehensive Income. The Association has no financial transactions and therefore had no profit or loss.

(c) JIB Combined Benefits Scheme

The Association, through EC Insurance Services Ltd, is responsible for the transactions, assets and liabilities relating to the management of the JIB Combined Benefits Scheme.

Provision is made for all potentially repayable amounts with the exception of items that are statute barred.

The Electrical Contractors' Association

Notes To The Accounts (Continued)

For The Year Ended 31st December 2025

2. Accounting Policies (Continued)

(d) Turnover

Turnover represents members' subscriptions and amounts receivable from the provision of various commercial and insurance services. Subscriptions are recognised in the subscription year they relate to and sundry income in the period in which the income is earned. Insurance commission is accounted for when the right to consideration has been achieved and the amount due is capable of reliable measurement.

(e) Interest and Dividends

Interest, except short-term deposit interest, and dividends are recognised on a received basis. Short-term deposit interest is recognised on an accrued basis.

(f) Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and any accumulated impairment losses. Computer hardware and software is capitalised when it is probable that future economic benefits will be derived from the expenditure and where cost can be measured reliably.

- No depreciation is charged on freehold land. Freehold buildings are written off at a rate of 2% per annum of their cost.
- Other assets are written off on a straight line basis. Fixtures, fittings and computer equipment are written off at rates between 10% to 33⅓% per annum. Computer software is written off in the year of purchase.

(g) Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated depreciation and any accumulated impairment losses. Goodwill is depreciated on a straight line basis over the expected economic life of 5 years.

(h) Investment Properties

Investment properties are shown at Councils' valuation based on regular professional valuations.

(i) Fixed Asset Investments

Investments in associated ventures are shown at the Group's share of its associated results and net assets.

(j) Current Asset Investments

Quoted investments are stated in the balance sheet at open market value. Where dealings in an investment had been suspended, the Council has taken a provision for loss in value.

(k) Deferred Tax

Full provision is made for deferred tax in respect of all non-permanent timing differences that have originated but not reversed at the balance sheet date.

(l) Cash at Bank

Included in cash at bank are client money balances including amounts of realised commission to be withdrawn in accordance with the rules of the Financial Conduct Authority applicable to the subsidiary company EC Insurance Services Limited. An analysis of the component parts of the cash held in the bank accounts is provided in note 17 to these financial statements.

The Electrical Contractors' Association

Notes To The Accounts (Continued)

For The Year Ended 31st December 2025

2. Accounting Policies (Continued)

(m) Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the leased asset to the Group. All other leases are classified as operating leases.

Assets held under finance leases are recognised initially at fair value of the leased asset (or, if lower, the present value of the minimum lease payments) at the inception of the lease. The corresponding liability to the lessor is included in the statement of financial position as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation using the effective interest method so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are deducted in measuring profit or loss. Assets held under finance leases are included in tangible fixed assets and depreciated and assessed for impairment losses in the same way as owned assets.

Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the lease term, unless rental payments are structured to increase in line with expected general inflation, in which case the Group recognises annual rent expense equal to amounts owed to the lessor. The aggregate benefit of lease incentives are recognised as a reduction to the expense over the lease term on a straight-line basis.

(n) Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivables are measured initially at fair value, net of transactions costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment

(o) Creditors

Short term creditors are measured at 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.

(p) Pension Costs

The group operated both defined benefit and defined contribution retirement benefit schemes during the year.

The liability recognised in the balance sheet in respect of the group's defined benefit pension scheme is the present value of the defined benefit obligation at the balance sheet date less the fair value of the plan assets, together with adjustments for unrecognised past service costs. The defined benefit obligation is calculated using the projected unit credit method. Formal actuarial valuations are carried out on a triennial basis, with updated calculations being prepared at each balance sheet date. Where the calculations show a surplus, this is not recognised until such time as it is formally recognised by a reduction in the deficit contribution covenant with the Scheme.

The cost of providing future benefits (service cost) is charged to the consolidated revenue account in cost of sales. The return on scheme assets and interest obligation on scheme liabilities comprise a pension finance adjustment which is included in investment and other income. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity and shown in the Statement of Total Comprehensive Income in the period in which they arise.

The Electrical Contractors' Association

Notes To The Accounts (Continued)

For The Year Ended 31st December 2025

3. Turnover

	2025	2024
	£	£
Subscriptions	5,306,533	5,135,363
Commercial services	3,701,187	3,376,569
Health and safety assessment income	24,911	19,343
	<u>£9,032,631</u>	<u>£8,531,275</u>

Turnover relates wholly to activities in the United Kingdom.

4. Administrative costs

	2025	2024
	£	£
Group Administration costs	8,824,619	8,361,509
Publicity and special promotions	516,260	452,356
Regional allocations and office costs	1,912,346	1,836,870
	<u>11,253,225</u>	<u>10,650,735</u>

5. Supplementary Revenue Information

	2025	2024
	£	£
The operating surplus for the year is stated after charging:		
Auditors' remuneration: audit	37,000	37,000
tax	12,270	12,270
audit of associate companies	11,950	12,075
other	3,000	3,000
Depreciation	64,004	56,631
Operating lease rentals	398,992	398,992

6. Investment and other income

	2025	2024
	£	£
Investment income from unitised investments	909,358	993,356
Rental income	202,077	368,881
Interest received	597,899	611,943
	<u>£1,709,334</u>	<u>£1,974,180</u>

The Electrical Contractors' Association

Notes To The Accounts (Continued)

For The Year Ended 31st December 2025

7. Share Of Profits Before Tax In Equity Accounted Undertakings

The above amounts are based upon the last available accounts that are not all coterminous with the group's year-end.

	Holding	2025	2024
	%	£	£
ESCA Estates Limited	57.14	179,168	200,967
Certsure LLP	25.00	1,176,703	2,234,750
		£1,355,871	£2,435,717

8. Directors' Remuneration

During the year, the directors of the intermediate holding company received the following remuneration.

	2025	2024
	£	£
As a director	347,477	394,028
Benefits in kind	4,140	3,936
Pension	4,132	37,604
	£355,748	£435,568
Highest paid director		
Emoluments	200,277	252,078
	£200,277	£252,078

Retirement benefits were accruing for no directors of the intermediate holding company throughout the year (2024: 1 director).

The Electrical Contractors' Association

Notes To The Accounts (Continued)

For The Year Ended 31st December 2025

9. Staff Numbers And Costs

The average number of persons employed by the group (excluding non-executive members of Council who are not full time employees) during the year was as follows:

	2025	2024
	No	No
Administration	111	106

The aggregate payroll costs of these persons were as follows:

	2025	2024
	£	£
Salaries	5,878,344	5,481,405
Social security costs	680,625	570,119
Current pension service costs		
– defined contribution scheme	596,950	618,321
– additional employer contributions	34,242	25,524
	£7,190,161	£6,695,369

	2025	2024
	No	No
Number of key staff	9	9

	£	£
Remuneration of Key Staff	£1,453,946	£1,461,572

The holding company did not have any employees during the year or the preceding year.

10. Pension Scheme

The Electrical Contractors Association operates both defined benefit and defined contribution retirement benefit schemes for the employees of the Association, its wholly owned subsidiaries, Esca Estates Limited and the Joint Industry Board.

Defined Benefit Scheme

The Defined Benefit Scheme provides benefits based on final pensionable pay. The scheme was closed to future accrual with effect from 31 December 2010. All scheme members were invited to join the Defined Contribution Scheme with effect from 1 January 2011. Formal actuarial valuations are carried out on a triennial basis, with updated calculations being prepared at each balance sheet date.

The Electrical Contractors' Association

Notes To The Accounts

For The Year Ended 31st December 2025

10. Pension Scheme (continued)

Defined Contribution Scheme

The employer contributes 5% or 12.5% of pensionable earnings to a group occupational pension provider. The pension contributions paid by the company in the year amounted to £596,950 (2024: £618,231). The employee's contribution to this scheme is 5%.

The Electrical Contractors' Association

Notes To The Accounts (Continued)

For The Year Ended 31st December 2025

11. Taxation

	2025	2024
	£	£
UK corporation tax	218	205,108
Deferred tax charge	637,165	(162,444)
Share of corporation tax in equity accounted undertakings	57,143	61,910
	<u>694,526</u>	<u>104,574</u>
Income tax repayable	1	1
Under/(over) provision in prior years	(207,258)	-
Total current tax charge	<u>487,268</u>	<u>£104,574</u>
The differences are explained as follows:	2025	2024
	£	£
Result on ordinary activities before tax	<u>£3,897,886</u>	<u>£4,065,590</u>
Result on ordinary activities before tax multiplied by the corporation tax rate of 25% (2024: 23.52%)	974,471	1,016,397
Effects of:		
Expenses not deductible for tax purposes	19,613	15,366
Income not taxable for tax purposes	(730,845)	(325,618)
Fixed asset timing difference	(12,311)	(18,508)
Other short term differences	(161,505)	(10,895)
Exempt ABGH distributions	611,800	313,750
Franked Investment Income	(309,423)	(391,078)
Adjustments to tax charge in respect of previous periods	(207,258)	(11,763)
Group income	(460,000)	(421,503)
Income tax suffered	(1,463)	(6,613)
Losses surrendered for group relief	599,879	-
Amounts received in relation to group relief surrenders	(598,417)	-
Deferred tax movement	637,165	(54,961)
Losses carried forward	125,562	-
UK corporation tax	<u>£487,268</u>	<u>£104,574</u>

The Electrical Contractors' Association

Notes To The Accounts (Continued)

For The Year Ended 31st December 2025

12. Tangible Fixed Assets

	<i>Freehold land and buildings</i>	<i>Fixtures, fittings & computer equipment</i>	<i>Total</i>
	£	£	£
COST			
At 1st January 2025	1,824,735	1,220,597	3,045,332
Additions	-	30,466	30,466
Disposals	-	-	-
Reclassification	-	-	-
At 31st December 2025	1,824,735	1,251,063	3,075,798
ACCUMULATED DEPRECIATION			
At 1st January 2025	739,498	1,118,216	1,857,714
Charge for year	28,796	35,208	64,004
Disposals	-	-	-
Reclassification	-	-	-
Impairment	-	-	-
At 31st December 2025	768,294	1,153,424	1,921,718
NET BOOK VALUE			
At 31st December 2025	£1,056,441	£97,639	£1,154,080
At 31st December 2024	£1,085,237	£102,381	£1,187,618

13. Investment Properties

Investment properties comprise office accommodation let out on short term leases. The property was valued by the Officers as at 31 December 2024 based on a valuation by Michael Rogers LLP on 14th December 2024, on a Market Value and Market Rent basis and subsequent movements in market prices to 31st December 2024.

Fair value	£
At 1 January 2025	2,666,667
Revaluation	-
At 31 December 2025	£2,666,667

The Electrical Contractors' Association

Notes To The Accounts (Continued)

For The Year Ended 31st December 2025

14. Fixed Asset investments

	2025	2024
Share of retained reserves in associated undertakings:	£	£
ESCA Estates Limited	6,341,823	6,466,227
Bluesky Trustee Company Limited	-	-
BASEC Ltd	200,000	565,283
Certsure LLP	1,733,075	1,822,705
	<u>£8,274,898</u>	<u>£8,854,215</u>
Total fixed asset investments		
Movement in holding in Related Undertakings		
At 1 January 2024	8,854,215	9,511,605
Share of (decrease) / increase in net asset value	(579,317)	(657,390)
At 31 December 2024	<u>£8,274,898</u>	<u>£8,854,215</u>

Subsidiary Undertakings

Name Of Company	Shares Held	% Of Shares Held	Principal Activity
The Electrical Contractors Association Limited	6% Cumulative Preference Shares	100%	Trade Association
ECA Affinity Services Limited	£1 Ordinary Shares	100%	Dormant
EC Insurance Holdings Limited	£1 Ordinary Shares	100%	Insurance holding company

The following are subsidiaries directly or indirectly owned by EC Insurance Holdings Limited:

EC Insurance Services Limited	Ord £1	100%	Insurance mediation services
Brandrisks Group Limited	Ord £1	100%	Dormant
Brandrisks Limited	Ord £1	100%	Dormant
Sportsrisks Limited	Ord £1	100%	Dormant

ECA Certification Limited, a company limited by guarantee, has also been consolidated as it is deemed to be controlled by the Electrical Contractors' Association.

EC Insurance Company Limited was sold in November 2017.

Associated Undertakings

Name Of Company	Shares Held	% Of Shares Held (Indirectly)	Principal Activity
ESCA Estates Limited ¹	£1 Ordinary Shares	57.14%	Property Company
Certsure LLP ³		25%	Certification and assessment

ECA increased its holding in ESCA Estates Ltd to 57.14% on 14 February 2018, but did not acquire a controlling interest. An option was granted over 7.14% of the shares at £860,000, which expired on 13 February 2022.

All subsidiary undertakings, associated undertakings and other fixed asset investments are registered in England and Wales. The registered address is ECA Court, 24-26 South Park, Sevenoaks, Kent TN13 1DU with the exception of ¹Rotherwick House, 3 Thomas More Street, London, E1W 1YZ and ³ Warwick House Houghton Hall park, Dunstable LU5 5ZX.

The Electrical Contractors' Association

Notes To The Accounts (Continued)

For The Year Ended 31st December 2025

15. Debtors

	2025	2024
	£	£
Trade debtors	1,359,067	995,340
Other debtors	48,195	298,403
Corporation tax recoverable	732,399	325,939
Deferred tax	29,143	36,915
Prepayments and accrued income	210,477	252,920
	£2,379,281	£1,909,517

16. Current Asset Investments

	2025	2024
	£	£
UK listed Unitised Funds		
At 1st January	50,530,875	47,265,392
Disposals	(10,614,403)	(9,227,643)
Additions	19,559,395	9,133,404
Unrealised gains	3,280,223	3,359,722
	£62,756,090	£50,530,875

17. Cash and Bank

	2025	2025
	£	£
Cash at bank and in hand	12,170,907	20,352,242
Client money	1,584,944	1,145,072
	£13,755,851	£21,497,313

18. Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	3,662,749	3,539,585
Corporation tax	-	282,903
Other taxation and social security costs	840,344	681,821
Other creditors	271,726	187,259
Accruals and deferred income	1,216,227	1,009,600
	£5,991,046	£5,701,168

The Electrical Contractors' Association

Notes To The Accounts (Continued)

For The Year Ended 31st December 2025

19. Provision For Liabilities

	2025	2024
	£	£
Deferred taxation liability		
At 1 January 2025	1,364,893	1,527,337
Movement in the year	637,165	(162,444)
At 31 December 2025	<u>£2,002,058</u>	<u>£1,364,893</u>
Deferred taxation provision		
Related undertakings	120,365	151,466
Fixed asset timing differences	(101,526)	(101,526)
Investments	2,639,508	1,300,204
Short term timing differences	(656,289)	14,749
	<u>£2,002,058</u>	<u>£1,364,893</u>

The Electrical Contractors' Association

Notes To The Accounts (Continued)

For The Year Ended 31st December 2025

20. Pension Scheme Deficit

	2025 £'000s	2024 £'000s
Change in benefit obligation		
Benefit obligation at 1st January 2024	22,597	27,328
Current service cost	-	-
Interest cost	1,226	1,277
Benefits paid	(1,427)	(1,463)
Insurance premiums	-	-
Remeasurements		
Changes in assumptions	(238)	(3,163)
Experience adjustments	86	(1,382)
Benefit obligation at 31st December 2024	22,244	22,597
Change in plan assets		
Fair value of plan assets at 1st January 2024	24,999	27,665
Interest Income	1,357	1,293
Remeasurements - return on plan assets	(1,427)	(1,463)
Administrative expenses paid from plan assets	(134)	(2)
Insurance premiums	-	-
Benefits paid	(293)	(2,494)
Fair value of plan assets at 31st December 2024	24,502	24,999
Amounts recognised in the balance sheet		
<i>Plans that are wholly unfunded and plans that are wholly or partly funded</i>		
Present value of wholly or partly funded obligations	22,244	22,597
Fair value of plan assets	24,502	24,999
Surplus not recognised	(2,258)	(2,402)
Funded status	-	-
Costs relating to defined benefit plans		
<i>Amounts recognised in the statement of comprehensive income</i>		
Costs - changes from employee service	-	-
Net Interest		
Expense	1,226	1,277
Income	(1,223)	(1,291)
	£3	£(14)
Amounts recognised in the statement of comprehensive income		
Changes in assumptions	(238)	(3,163)
Experience adjustments	86	(1,382)
Pension surplus not recognised	(144)	2,065
Actuarial return less expected return on plan assets	293	2,494
Actuarial gain	£(3)	£14

The Electrical Contractors' Association

Notes To The Accounts (Continued)

For The Year Ended 31st December 2025

21. Pension Scheme Deficit (continued)

	2025 £'000s	2024 £'000s
Principal actuarial assumptions		
<i>Weighted average assumptions used to determine benefit obligations at:</i>		
Discount rate	5.60%	5.60%
Rate of price inflation (RPI)	3.00%	3.20%
Rate of price inflation (CPI)	2.70%	2.80%
<i>Weighted average assumptions used to determine net pension cost:</i>		
Discount rate	5.60%	4.80%
Rate of price inflation RPI	3.20%	3.20%
Rate of price inflation CPI	2.80%	2.70%
<i>Weighted life expectancy on retirement at age 45:</i>		
Male age 65 (current life expectancy)	21.9	21.9
Male age 45 (life expectancy at age 65)	23.5	23.5
Plan assets		
<i>Percentage of plan assets by asset allocation</i>		
Equity Securities	10%	8%
Debt Securities	87%	85%
Property	0%	3%
Other	3%	4%
	100%	100%

21. Analysis of changes in net debt

	At 1 Jan 2025 £	Cash flows £	At 31 Dec 2025 £
Cash and cash equivalents			
Cash	21,497,315	(7,741,464)	13,755,851
Total	£21,497,315	£(7,741,464)	£13,755,851

The Electrical Contractors' Association

Notes To The Accounts (Continued)

For The Year Ended 31st December 2025

22. Operating Lease Commitments

	2025		2024	
	Land & Buildings £	Other £	Land & Buildings £	Other £
Within one year	280,530	62,326	280,530	54,687
Between two to five years	1,122,118	56,765	1,122,118	70,307
More than five years	2,197,480	-	2,478,010	-
	£3,600,128	£119,091	£3,880,658	£124,994

At the year end the Group had the following minimum operating lease receipts:

	2025 Land & Buildings £	2024 Land & Buildings £
Within one year	-	9,362
Between two to five years	-	-
More than five years	-	-
	£0	£9,362

23. Related Party Transactions

	2025 £	2024 £
Transactions with related parties:		
Management fee from ESCA Estates Limited	152,126	158,508
Rent paid to ESCA Estates Limited	280,530	280,530
Service charges paid to Esca Estates Limited	210,307	170,649
Dividend received from Esca Estates Limited	240,000	240,000
Provision of Assessment services from Certsure LLP	38,555	44,880
Balances due from / (to) related parties:		
ESCA Estates Limited	(195,211)	(120,415)
Certsure LLP	(300)	(1,056)

ESCA Estates Limited, Bluesky Trustee Company Limited and Certsure LLP are associated undertakings of the Electrical Contractors' Association.

The Electrical Contractors' Association

Notes To The Accounts (Continued)

For The Year Ended 31st December 2025

24. Financial risk management

Liquidity Risk

The objective of the Association in managing liquidity risk is to ensure that it can meet its financial obligations as and when they fall due. The Association expects to meet its financial obligations through operating cash flows. In the event that operating cash flows would not cover all of its financial obligations, it has significant UK stock market investments that could be realised for cash.

25. Financial assets and liabilities

	2025 £	2024 £
Financial assets measured at fair value through profit and loss	9,859,842	9,999,287
Financial assets measured at amortised cost	15,163,113	22,791,056
Financial liabilities measured at amortised cost	<u>(3,934,476)</u>	<u>(3,725,312)</u>

26. Contingent Liability

ECA Limited is the guarantor for the JIB Staff Defined Benefit Pension Scheme. The last actuarial report as at 31 January 2021 has shown the assets of the pension scheme were less than the technical provisions by £1,068,000. The funding of the shortfall is being met on an annual basis.

27. Ultimate Controlling Party

The Council Members consider there to be no ultimate controlling party.

28. Significant judgements and estimates

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

- Investment properties are professionally valued at regular intervals, in intervening years they are valued by the Council based upon their best estimate of current and future rental yields
- Valuation of Debtors is based upon management's best estimate of the provision for doubtful debts against the relevant balances.



Audit findings report

Electrical Contractors Association

Year ended 31 December 2025



Strictly Private & Confidential

The Council
Electrical Contractors Association
ECA Court
24-26 South Park
Sevenoaks
Kent
TN13 1DU

26 June 2026

Dear Sirs,

Electrical Contractors Association

Audit findings for the year ended 31 December 2025

This Audit Findings Report highlights the significant findings arising from the audit for the benefit of those charged with governance. We appreciate that you may be aware of some of the matters contained in this report, however as required by International Standard on Auditing (UK) 260 we are communicating them to you formally.

As auditor we are responsible for performing the audit, in accordance with International Standards on Auditing (UK) (ISAs UK)), which is directed towards forming and expressing an opinion on the financial statements. The audit of the financial statements does not relieve management or those charged with governance of their responsibilities, including those in respect of the preparation of financial statements.

There is more detail in respect of the responsibilities of the auditor and those charged with governance within our engagement letter. Our standard terms and conditions can be found at .

The contents of this report relate only to those matters which came to our attention during the conduct of our normal audit procedures which are designed primarily for the purpose of expressing our opinion on the financial statements. We do not accept any responsibility for any loss occasioned to any third party acting or refraining from acting on the basis of the content of this report, as this report was not prepared for, nor intended for, any other purpose.

We would like to take this opportunity to record our appreciation for the kind assistance provided by your team during our audit. If we can be of any further assistance, please contact John Howard.

Yours sincerely

A handwritten signature in black ink, appearing to read 'John Howard'.

John Howard

Senior Statutory Auditor

Azets Audit Services

We are an accounting, tax, audit, advisory and business services group that delivers a personal experience both digitally and at your door.

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VAT Registration No. 219 0608 22. Registered office: 2nd Floor, Regis House, 45 King William St, London EC4R 9AN. Registered to carry on audit work in the UK under Firm Number COO4632199 and regulated for a range of investment business activities by the Institute of Chartered Accountants in England & Wales. The term 'Board Director' is used to refer to a statutory director and principal of the company as registered at Companies House. Any other designations that include the term 'Partner' or 'Director' are not registered statutory directors or principals of the registered company.



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1. Executive summary

Significant matters relevant to our audit

This table summarises the significant matters arising from the statutory audit of the Electrical Contractors Association for the year ended 31 December 2025 for those charged with governance.

Audit opinion	We do not propose any modifications to our audit opinion which is unqualified. We have no matters to report regarding the adoption of the going concern basis or inadequate disclosures relating to material uncertainties. Our audit work is substantially complete and there are currently no matters which would require modification of our audit report.
Audit approach	There were no changes to our audit approach as set out to you in our letter dated 5 February 2026.
Significant audit findings	We have reported our significant audit findings on pages 3 - 5. We are pleased to report that the audit progressed well from our perspective and in accordance with the agreed timetable.
Audit adjustments	We are required to communicate all potential adjustments, other than those considered to be clearly trivial, to management and to request that management corrects them. All unadjusted differences are collectively and individually under materiality.

Internal controls

The purpose of the audit was for us to express an opinion on the financial statements. The audit included consideration of internal controls relevant to the preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.

Our audit is, therefore, not designed to identify all control weaknesses. However, where, as part of our testing, we identify deficiencies in internal control, we have reported these to you on.

2. Significant audit findings

This section of our report includes a summary of significant audit findings relating to significant risk areas identified at planning and other risk areas that required special consideration or arose during the course of the audit.

Significant risk areas identified at planning

Significant risks are risks that require special audit consideration and include identified risks of material misstatement that:

- our risk assessment procedures identified as being close to the upper range of the spectrum of inherent risk due to their nature and a combination of the likelihood and potential magnitude of misstatement; or
- are required to be treated as significant risks due to requirements of ISAs (UK), for example in relation to management override of internal controls.

Significant risks at the financial statement level

The below table summarises conclusions in relation to significant risks of material misstatement identified at the financial statement level. These risks are considered to have a pervasive impact on the financial statements as a whole and potentially affect many assertions for classes of transaction, account balances and disclosures.

Key risk area	Audit Approach	Conclusions
Management override of controls Management is in a unique position to perpetrate fraud because of management's ability to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively. Although the level of risk of management override of controls will vary from entity to entity, the risk is nevertheless present in all entities. Due to the unpredictable way in which such override could occur, it is a risk of material misstatement due to fraud and thus a significant risk. Risk of material misstatement: High	Procedures performed to mitigate risks of material misstatement in this area will include: • Review of accounting estimates, judgements and decisions made by management; • Testing of journal entries; • Review of any unusual significant transactions;	No audit issues noted

Significant risks at the assertion level for classes of transaction, account balances and disclosures

The below table summarises conclusions in relation to significant risks of material misstatement assertion level for classes of transaction, account balances and disclosures.

Key risk area	Audit Approach	Conclusions
Fraud in revenue recognition Material misstatement due to fraudulent financial reporting relating to revenue recognition is a presumed risk in ISA 240 (The Auditor's Responsibilities Relating to Fraud in an Audit of Financial Statements). [Include evaluation of which types of revenue, revenue transactions or assertions give rise to such risks per B30] Inherent risk of material misstatement: Area (Recognition, Completeness, Cut-off): High	Procedures performed to mitigate risks of material misstatement in this area will include: - Review and testing of revenue recognition policies; - Detailed substantive testing on material revenue streams	No audit issues noted

Other identified risks

The below table summarises conclusions in relation to other identified risks which although not considered to be significant required specific consideration during the audit or were risks otherwise identified during the course of the audit.

Identified risk of material misstatement	Audit approach	Conclusion
Property valuation Possibility of impairment in value of both fixed asset properties and investment properties Risk of material misstatement: Medium	Procedures performed to mitigate risks of material misstatement in this area will include: Review of most recent professional valuations and considerations of current market conditions	No issues noted.
In-house payroll Payroll is calculated and processed in-house. Risk of material misstatement: Medium	Procedures performed to mitigate risks of material misstatement in this area will include: - Detailed documentation of systems and procedures surrounding payroll - Additional substantive testing in the form of deductions testing	No issues noted.
Regulatory environment Non-standard requirements due to activity as a Trade Association. Risk of material misstatement: Medium	Procedures performed to mitigate risks of material misstatement in this area will include: - Detailed documentation of regulatory environment at planning stage; and - Review and documentation of correspondence with regulatory bodies	No issues noted.
Group structure and valuation of subsidiary and associated undertakings Non-standard group structure with 1 associated entity not audited by Azets. Risk of material misstatement: Medium	Procedures performed to mitigate risks of material misstatement in this area will include: - Detailed documentation of group structure at planning stage - Close liaison with Azets (Maidstone) - Review and recalculation of CertSure profit share	No issues noted.

Estimates

As estimates are a judgemental area of the accounts, there is a presumed risk that the figures could be manipulated and make the accounts materially misstated.

Risk of material misstatement: Medium

Procedures performed to mitigate risks of material misstatement in this area will include:

- Obtain management's review of estimation techniques
- Recalculate where possible, and consider appropriateness
- For pension balances, obtain direct confirmation from the actuary
- For bad debt provision, review debtor receipts until the date of signing to identify any bad debts.

No issues noted.

3. Going concern

As auditors, we are required to “obtain sufficient appropriate audit evidence about the appropriateness of management's use of the going concern assumption in the preparation and presentation of the financial statements and to conclude whether there is a material uncertainty about the entity's ability to continue as a going concern” (ISA (UK) 570).

Management's assessment of going concern

The Electrical Contractors' Association has prepared its financial statements on the going concern basis. Management believe that the financial statements should be prepared on the going concern basis due to the sufficient resources, profitability and liquidity in the Group.

Management's assessment covers a period of at least 12 months from expected date of approval of the accounts.

Audit work performed

ISA 570 (revised) specifies mandatory procedures that we are required to carry out on going concern.

We have obtained a formal going concern assessment covering the 12 months from approval of the statutory accounts, reviewed the business plan covering the 2026 and 2027 years, reviewed budgets/forecasts for all group entities for the year ended 31 December 2026, reviewed post year-end management accounts to March 2026 and reviewed post year-end meeting minutes.

Disclosures

We have reviewed the disclosures set out in note 1 on page 15 and agree with the assumption that the Group will have sufficient cash reserves to meet its obligations.

Conclusion

We concur with management's assessment that it is appropriate to continue to adopt the going concern basis and there are no material uncertainties relating to going concern which should be disclosed in the financial statements.

4. Taxation

Summary of tax	2025 £'000
Corporation Tax	(149,896)
Deferred taxes liability - movement	637,165
Total taxes charge	487,268

5. Audit communication

Materiality

Whilst our audit procedures are designed to identify misstatements which are material to our audit opinion, we also report to those charged with governance and management any uncorrected misstatements of lower value errors to the extent that our audit identifies these.

Under ISA (UK) 260 'Communication with those charged with governance', we are obliged to report uncorrected omissions or misstatements other than those which are 'clearly trivial' to those charged with governance. ISA (UK) 260 defines 'clearly trivial' as matters that are clearly inconsequential, whether taken individually or in aggregate and whether judged by any quantitative or qualitative criteria.

An omission or misstatement is regarded as material if it would reasonably influence the users of the financial statements. The assessment of what is material is a matter of professional judgement and is affected by our assessment of the risk profile of the business and the needs of the users.

Accounting policies

The accounting policies used in preparing the financial statements are unchanged from the prior year]. These have been deemed appropriate for the audited period.

Presentation and disclosures

Our work included a review of the adequacy of disclosures in the financial statements and consideration of the appropriateness of the accounting policies and estimation techniques adopted by the entity..

Overall, we found the disclosed accounting policies, significant accounting estimates and the overall disclosures and presentation to be appropriate.

Fraud and suspected fraud

We have previously discussed the risk of fraud with management. We have not been made aware of any incidents in the period nor have any incidents come to our attention as a result of our audit testing.

Our work as auditor is not intended to identify any instances of fraud of a non-material nature and should not be relied upon for this purpose. In the event that the Council Members wish to obtain enhanced assurance with regard to the effectiveness of internal control in preventing and detecting fraud we should be happy to provide additional services.

Written representations

We will present the final letter of representation to the Board to sign at the same time as the financial statements are approved.

Related parties

We are not aware of any related party transactions which have not been disclosed.

Confirmations from third parties

All requested third party confirmations have been received

6. Internal controls

The purpose of the audit was for us to express an opinion on the financial statements. The audit included consideration of internal controls relevant to the preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control. Our audit is, therefore, not designed to identify all control weaknesses and the matters reported below are limited to those deficiencies that we have identified during the audit.

Control weaknesses and recommendations

Control weaknesses and recommendations identified from our current year work are summarised below. The control weaknesses are categorised into three risk ratings as shown in the key.

Key

- 1. Significant deficiency
- 2. Other deficiency
- 3. Other observations

Table of control weaknesses and recommendations

Risk rating	Control weakness identified	Implication	Recommendation	Management Response
3	Regulatory changes – FRS102	On 27 March 2024, the FRS issued amendments to FRS102 The Financial Reporting Standard applicable in the UK and Republic of Ireland and other FRSs – Periodic Review 2024. The effective date for most amendments is periods beginning on or after 1 January 2026. These amendments seek to provide greater consistency and alignment to international standards, including: • A new model for revenue recognition, aligned to IFRS15. • On balance sheet lease accounting for lessees, aligned to IFRS16, but with certain practical exemptions; and • Other modifications to fair value measurement, uncertain tax positions, business combinations and a revised Section 2 aligned with IASB’s Conceptual Framework.		

7. Independence and ethics

In accordance with our profession’s ethical requirements and further to our audit planning letter issued confirming audit arrangements there are no further matters to bring to your attention in relation to our integrity, objectivity, and independence.

We confirm that Azets Audit Services and the engagement team complied with the FRC’s Ethical Standard. We confirm that all threats to our independence have been properly addressed through appropriate safeguards and that we are independent and able to express an objective opinion on the financial statements.

Audit and non-audit services

The following services were provided in the year to 31 December 2025.

Audit services	Quoted Fees 2024
Audit of consolidation	£3,000
Audit of ECAL	£34,000
Total audit services	£37,000

Non-audit service	Quoted Fees 2025	Type of threat	Safeguard
Corporation tax compliance	£7,500	Self-review	Use of separate staff, within the tax department, and a review by a tax manager.
Certification returns	£1,450	Management decisions	Administrative task only

8. Group audit

Group audit work

As group auditors under ISA (UK) 600 we are required to obtain sufficient appropriate audit evidence regarding the financial information of the components and regarding the consolidation process to express an opinion on whether the group financial statements are prepared, in all material respects, in accordance with the applicable financial reporting framework. The following table sets out the components within the group.

Component	Significant?	Level of response required	Planned audit approach	Audit findings
ECAL	Yes	Comprehensive	Full scope statutory audit performed by Azets (London)	See separate letter
ECIH & ECIS	Yes	Comprehensive	Full scope statutory audit performed by Azets (Maidstone) and reviewed by Azets (London) due to different RI	See separate letter
ESCA	No	Comprehensive	Full scope statutory audit performed by Azets (Maidstone) and reviewed by Azets (London) due to different RI	See separate letter
Certsure LLP	No	Analytical	Desktop review performed by Azets (London)	None

Comprehensive

The component is of such significance to the group as a whole that an audit of the components financial statements is required for group reporting purposes.

Targeted

The component is significant to the Group, audit evidence will be obtained by performing targeted audit procedures rather than a full audit.

Analytical

The component is not significant to the Group and audit risks can be addressed sufficiently by applying analytical procedures at the Group level.

AV AZETS