

**REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016
FOR
EUROPEAN FEDERATION OF FOUNDATION CONTRACTORS**

EUROPEAN FEDERATION OF FOUNDATION CONTRACTORS

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For The Year Ended 31 December 2016**

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REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF EUROPEAN FEDERATION OF FOUNDATION CONTRACTORS

We have audited the financial statements of the European Federation of Foundation Contractors for the year ended 31 December 2016 which comprise of an Income and Expenditure Account, a Balance Sheet and the related notes. The financial statements set out on pages 2 to 7 have been prepared under the accounting policies set out on page 4. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the Federation's members, as a body. Our audit work has been undertaken so that we might state to the Federation's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Federation and the Federation's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the committee of management and auditors

Under the rules of the Federation, the committee are responsible for the preparation of the financial statements. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors, including "APB Ethical Standard - Provisions Available for Small Entities (Revised)", in the circumstances set out in note eight to the financial statements.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Federation's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Committee of Management; and the overall presentation of the financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Federation's affairs as at 31 December 2016 and of its income and expenditure for the year then ended; and
- have been properly prepared in accordance with the accounting policies set out on page 4.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Crane & Partners

Chartered Accountants & Statutory Auditors
Leonard House
5 - 7 Newman Road
Bromley
Kent
BR1 1RJ

06 October 2017

EUROPEAN FEDERATION OF FOUNDATION CONTRACTORS

INCOME AND EXPENDITURE ACCOUNT
For The Year Ended 31 December 2016

	Notes	2016 €	2015 €
TURNOVER		102,992	209,311
Administrative expenses		<u>154,211</u>	<u>144,938</u>
OPERATING (DEFICIT)/PROFIT	3	(51,219)	64,373
Interest receivable and similar income		<u>78</u>	<u>-</u>
(DEFICIT)/SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		(51,141)	64,373
Tax on surplus on ordinary activities	4	<u>15</u>	<u>-</u>
(DEFICIT)/SURPLUS FOR THE FINANCIAL YEAR		(51,156)	64,373
Retained surplus brought forward		<u>245,236</u>	<u>180,863</u>
RETAINED SURPLUS CARRIED FORWARD		<u>194,080</u>	<u>245,236</u>

The notes form part of these financial statements

EUROPEAN FEDERATION OF FOUNDATION CONTRACTORS

BALANCE SHEET
31 December 2016

	Notes	2016 €	2015 €
CURRENT ASSETS			
Debtors	5	47,662	53,379
Cash at bank		153,269	220,792
		<u>200,931</u>	<u>274,171</u>
CREDITORS			
Amounts falling due within one year	6	6,851	28,935
		<u>194,080</u>	<u>245,236</u>
NET CURRENT ASSETS			
		<u>194,080</u>	<u>245,236</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u><u>194,080</u></u>	<u><u>245,236</u></u>
RESERVES			
Working Capital		5,330	5,330
Tremie Guide Fund		25,786	60,967
Accumulated Fund		19,272	46,417
Special Projects Fund		143,692	132,522
		<u>194,080</u>	<u>245,236</u>

The financial statements were approved by the Officers on 6 October 2017 and were signed on its behalf by:

H J Bliss - President

J Candela - Senior Vice President

The notes form part of these financial statements

EUROPEAN FEDERATION OF FOUNDATION CONTRACTORS

NOTES TO THE FINANCIAL STATEMENTS For The Year Ended 31 December 2016

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Income

Income comprises subscriptions and levies from members, sponsorship of certain activities and income from publications.

Foreign currencies

Income and expenditure originally expressed in Euros has been included at par. Income and expenditure in other currencies have been translated into Euros at the rates of exchange agreed for budgeting purposes. Assets and liabilities have been translated at the closing rates of exchange on 31 December 2016.

2. EXECUTIVE COMMITTEE REMUNERATION

None of the officers of the Executive Committee received any remuneration during the year, or the previous year.

3. OPERATING SURPLUS

The operating surplus is stated after charging:

	2016	2015
	€	€
Auditors' remuneration	2,094	1,584

4. TAXATION

Analysis of the tax charge

The tax charge on the deficit on ordinary activities for the year was as follows:

	2016	2015
	€	€
Current tax:		
UK corporation tax	15	-
Tax on interest receivable and other income	15	-

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	€	€
Trade debtors	43,476	37,259
Other debtors	4,186	16,120
	47,662	53,379

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NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 31 December 2016

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	€	€
Trade creditors	1,627	26,323
Corporation tax	15	-
Accruals and deferred income	5,209	2,612
	<u>6,851</u>	<u>28,935</u>

7. FUNDS

	Balance B/Fwd €	Transfer of funds €	Movement in the year €	Balance C/Fwd €
Working Capital	5,330	-	-	5,330
Tremie Guide Fund	60,967	-	(35,181)	25,786
Accumulated Fund	46,417	-	(27,145)	19,272
Special Projects Fund	132,522	-	11,170	143,692
	<u>245,236</u>	<u>-</u>	<u>(51,156)</u>	<u>194,080</u>

8. RELATED PARTY DISCLOSURES

The officers of the Committee of Management are all representative members of member associations which make up EFFC. They receive no benefits from membership by serving as officers of the Committee of Management other than those offered to all member associations of the EFFC, and pay levies on the same terms and conditions as all the other member associations of the EFFC.

9. APB ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

10. ULTIMATE CONTROLLING PARTY

No single individual has a controlling interest over the company.

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DETAILED INCOME AND EXPENDITURE ACCOUNT

For The Year Ended 31 December 2016

ACCUMULATED FUND	2016		2015	
	€	€	€	€
Turnover				
Subscriptions	57,133		56,844	
Newsletters	6,750		-	
AGM income	5,459		4,920	
Sale of publications	96		34	
		<u>69,438</u>	<u>61,798</u>	
Other income				
Deposit account interest		78		-
		<u>69,516</u>	<u>61,798</u>	
Expenditure				
Secretarial fees	40,997		40,657	
Meeting and travel expenses	18,372		14,206	
FIEC subscription	5,217		5,209	
Printing, postage and telephone	3,426		2,820	
Internet and website administration	335		17,180	
AGM expenditure	7,133		1,208	
Bad debts	(950)		(3)	
Auditors' remuneration	2,094		1,584	
Miscellaneous	2,968		-	
Loss on currency exchange	13,506		2,621	
Publicity and promotions	2,059		-	
Newsletter	949		-	
		<u>96,106</u>	<u>85,482</u>	
		<u>(26,590)</u>	<u>(23,684)</u>	
Finance costs				
Bank charges		540		491
NET DEFICIT		<u><u>(27,130)</u></u>	<u><u>(24,175)</u></u>	

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DETAILED INCOME AND EXPENDITURE ACCOUNT
For The Year Ended 31 December 2016

SPECIAL PROJECTS FUND	2016		2015	
	€	€	€	€
Turnover				
Levies	25,640		26,049	
DFI Contribution	-		6,928	
		25,640		32,977
Expenditure				
Working group activities	-		108	
Rig standards TC151	5,194		3,840	
Website costs	6,636		1,448	
Carbon calculator	3,318		-	
Gain on currency exchange	(678)		-	
		14,470		5,396
NET SURPLUS		11,170		27,581

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DETAILED INCOME AND EXPENDITURE ACCOUNT
For The Year Ended 31 December 2016

TREMIE GUIDE FUND	2016		2015	
	€	€	€	€
Turnover				
Tremie Guide contribution	7,914		114,536	
	<hr/>	7,914	<hr/>	114,536
Expenditure				
Tremie Guide expenditure	39,338		48,050	
Consultant fees	3,414		-	
Loss on currency exchange	343		-	
	<hr/>	43,095	<hr/>	48,050
NET (DEFICIT)/SURPLUS		<hr/> (35,181) <hr/>		<hr/> 66,486 <hr/>