

**REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017
FOR
EUROPEAN FEDERATION OF FOUNDATION CONTRACTORS**

EUROPEAN FEDERATION OF FOUNDATION CONTRACTORS

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For The Year Ended 31 December 2017

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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 2017 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 2017 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

05 October 2018

EUROPEAN FEDERATION OF FOUNDATION CONTRACTORS

INCOME AND EXPENDITURE ACCOUNT
For The Year Ended 31 December 2017

	Notes	2017 €	2016 €
TURNOVER		104,514	102,992
Administrative expenses		<u>122,243</u>	<u>154,211</u>
OPERATING DEFICIT	3	(17,729)	(51,219)
Interest receivable and similar income		<u>8</u>	<u>78</u>
DEFICIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(17,721)	(51,141)
Tax on surplus on ordinary activities	4	<u>-</u>	<u>15</u>
DEFICIT FOR THE FINANCIAL YEAR		(17,721)	(51,156)
Retained surplus brought forward		<u>194,080</u>	<u>245,236</u>
RETAINED SURPLUS CARRIED FORWARD		<u><u>176,359</u></u>	<u><u>194,080</u></u>

The notes form part of these financial statements

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BALANCE SHEET
31 December 2017

	Notes	2017 €	2016 €
CURRENT ASSETS			
Debtors	5	33,745	47,662
Cash at bank		155,737	153,269
		<u>189,482</u>	<u>200,931</u>
CREDITORS			
Amounts falling due within one year	6	13,123	6,851
		<u>176,359</u>	<u>194,080</u>
NET CURRENT ASSETS			
		<u>176,359</u>	<u>194,080</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u><u>176,359</u></u>	<u><u>194,080</u></u>
RESERVES			
Working Capital		5,330	5,330
Tremie Guide Fund		27,077	25,786
Accumulated Fund		(5,278)	19,272
Special Projects Fund		149,230	143,692
		<u>176,359</u>	<u>194,080</u>

The financial statements were approved by the Officers on 5 October 2018 and were signed on its behalf by:

J Candela - President

A Korbler - 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 2017

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 2017.

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:

	2017	2016
	€	€
Auditors' remuneration	1,500	2,094
	<u> </u>	<u> </u>

4. TAXATION

Analysis of the tax charge

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

	2017	2016
	€	€
Current tax:		
UK corporation tax	-	15
	<u> </u>	<u> </u>
Tax on interest receivable and other income	-	15
	<u> </u>	<u> </u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	€	€
Trade debtors	24,987	43,476
Other debtors	8,758	4,186
	<u> </u>	<u> </u>
	33,745	47,662
	<u> </u>	<u> </u>

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NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 31 December 2017

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	€	€
Trade creditors	8,593	1,627
Corporation tax	-	15
Accruals and deferred income	4,530	5,209
	13,123	6,851
	13,123	6,851

7. FUNDS

	Balance B/Fwd €	Transfer of funds €	Movement in the year €	Balance C/Fwd €
Working Capital	5,330	-	-	5,330
Tremie Guide Fund	25,786	-	1,291	27,077
Accumulated Fund	19,272	-	(24,550)	(5,278)
Special Projects Fund	143,692	-	5,538	149,230
	194,080	-	(17,721)	176,359
	194,080	-	(17,721)	176,359

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 2017

ACCUMULATED FUND	2017		2016	
	€	€	€	€
Turnover				
Subscriptions	63,244		57,133	
Newsletters	4,500		6,750	
AGM income	6,120		5,459	
Sale of publications	-		96	
		<u>73,864</u>		<u>69,438</u>
Other income				
Deposit account interest		8		78
		<u>73,872</u>		<u>69,516</u>
Expenditure				
Secretarial fees	40,000		40,997	
Meeting and travel expenses	21,965		18,372	
FIEC subscription	5,222		5,217	
Printing, postage and telephone	-		3,426	
Internet and website administration	5,800		335	
AGM expenditure	4,805		7,133	
Bad debts	333		(950)	
Auditors' remuneration	1,500		2,094	
Miscellaneous	401		2,968	
Loss on currency exchange	16,091		13,506	
Publicity and promotions	-		2,059	
Newsletter	1,833		949	
		<u>97,950</u>		<u>96,106</u>
		<u>(24,078)</u>		<u>(26,590)</u>
Finance costs				
Bank charges		472		540
NET DEFICIT		<u><u>(24,550)</u></u>		<u><u>(27,130)</u></u>

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DETAILED INCOME AND EXPENDITURE ACCOUNT
For The Year Ended 31 December 2017

SPECIAL PROJECTS FUND	2017		2016	
	€	€	€	€
Turnover				
Levies	25,650		25,640	
		25,650		25,640
Expenditure				
Working group activities	2,370		-	
Rig standards TC151	8,820		5,194	
Website costs	4,567		6,636	
Carbon calculator	4,355		3,318	
Gain on currency exchange	-		(678)	
		20,112		14,470
NET SURPLUS		5,538		11,170

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DETAILED INCOME AND EXPENDITURE ACCOUNT
For The Year Ended 31 December 2017

TREMIE GUIDE FUND	2017		2016	
	€	€	€	€
Turnover				
Tremie Guide contribution	5,000		7,914	
	<hr/>	5,000	<hr/>	7,914
Expenditure				
Tremie Guide expenditure	3,709		39,338	
Consultant fees	-		3,414	
Loss on currency exchange	-		343	
	<hr/>	3,709	<hr/>	43,095
NET SURPLUS		1,291		(35,181)
		<hr/> <hr/>		<hr/> <hr/>