

**REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018
FOR
EUROPEAN FEDERATION OF FOUNDATION CONTRACTORS**

EUROPEAN FEDERATION OF FOUNDATION CONTRACTORS

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FOR THE YEAR ENDED 31 DECEMBER 2018**

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

Opinion

We have audited the financial statements of the European Federation of Foundation Contractors for the year ended 31 December 2018 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.

In our opinion the financial statements:

- give a true and fair view of the state of the Federation's affairs as at 31 December 2018 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.

Basis of opinion

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.

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.

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 nine to the financial statements.

Use of our report

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.

Crane & Partners

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

05 October 2019

EUROPEAN FEDERATION OF FOUNDATION CONTRACTORS

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Notes	2018 €	2017 €
TURNOVER		87,269	104,514
Administrative expenses		<u>115,357</u>	<u>122,243</u>
OPERATING DEFICIT	3	(28,088)	(17,729)
Interest receivable and similar income		<u>2</u>	<u>8</u>
DEFICIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(28,086)	(17,721)
Tax on surplus on ordinary activities	4	<u>-</u>	<u>-</u>
DEFICIT FOR THE FINANCIAL YEAR		(28,086)	(17,721)
Retained surplus brought forward		<u>176,359</u>	<u>194,080</u>
RETAINED SURPLUS CARRIED FORWARD		<u>148,273</u>	<u>176,359</u>

The notes form part of these financial statements

EUROPEAN FEDERATION OF FOUNDATION CONTRACTORS

BALANCE SHEET
31 December 2018

	Notes	2018 €	2017 €
CURRENT ASSETS			
Debtors	5	32,343	33,745
Cash at bank		127,791	155,737
		160,134	189,482
CREDITORS			
Amounts falling due within one year	6	11,861	13,123
		148,273	176,359
NET CURRENT ASSETS			
		148,273	176,359
TOTAL ASSETS LESS CURRENT LIABILITIES			
		148,273	176,359
RESERVES			
Working Capital		5,330	5,330
Tremie Guide Fund		16,954	27,077
Accumulated Fund		(25,903)	(5,278)
Special Projects Fund		151,892	149,230
		148,273	176,359

The financial statements were approved by the Officers on 5 October 2019 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 2018

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 2018.

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:

	2018	2017
	€	€
Auditors' remuneration	1,500	1,500

4. TAXATION

Analysis of the tax charge

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

	2018	2017
	€	€
Current tax:		
UK corporation tax	-	-
Tax on interest receivable and other income	-	-

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	€	€
Trade debtors	25,889	24,987
Other debtors	6,454	8,758
	32,343	33,745

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	€	€
Trade creditors	10,361	8,593
Accruals and deferred income	1,500	4,530
	<u>11,861</u>	<u>13,123</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	27,077	-	(10,123)	16,954
Accumulated Fund	(5,278)	-	(20,625)	(25,903)
Special Projects Fund	149,230	-	2,662	151,892
	<u>176,359</u>	<u>-</u>	<u>(28,086)</u>	<u>148,273</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 2018**

ACCUMULATED FUND	2018		2017	
	€	€	€	€
Turnover				
Subscriptions	59,600		63,244	
Newsletters	-		4,500	
AGM income	2,019		6,120	
		61,619		73,864
Other income				
Deposit account interest		2		8
		61,621		73,872
Expenditure				
Secretarial fees	40,000		40,000	
Meeting and travel expenses	19,954		21,965	
FIEC subscription	5,222		5,222	
Printing, postage and telephone	104		-	
Internet and website administration	6,467		5,800	
AGM expenditure	4,387		4,805	
Bad debts	-		333	
Auditors' remuneration	1,500		1,500	
Miscellaneous	24		401	
Loss on currency exchange	3,272		16,091	
Publicity and promotions	200		-	
Newsletter	667		1,833	
		81,797		97,950
		(20,176)		(24,078)
Finance costs				
Bank charges		449		472
NET DEFICIT		(20,625)		(24,550)

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**DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2018**

SPECIAL PROJECTS FUND	2018		2017	
	€	€	€	€
Turnover				
Levies	25,650		25,650	
		25,650		25,650
Expenditure				
Working group activities	4,700		2,370	
Rig standards TC151	8,910		8,820	
Website costs	1,800		4,567	
Carbon calculator	576		4,355	
DFI EFFC Conference Expenses	7,002		-	
		22,988		20,112
NET (DEFICIT)/SURPLUS		2,662		5,538
