

**REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019
FOR
EUROPEAN FEDERATION OF FOUNDATION CONTRACTORS**

EUROPEAN FEDERATION OF FOUNDATION CONTRACTORS

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Page
Report of the Independent Auditors	1
Income and Expenditure Account	2
Balance Sheet	3
Notes to the Financial Statements	4
Detailed Income and Expenditure Account	6

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 2019 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 2019 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

.../09/2020

EUROPEAN FEDERATION OF FOUNDATION CONTRACTORS

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Notes	2019 €	2018 €
TURNOVER		190,132	115,112
Administrative expenses		<u>155,501</u>	<u>115,356</u>
OPERATING SURPLUS/(DEFICIT)	3	34,631	(244)
Interest receivable and similar income		<u>2</u>	<u>2</u>
SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAXATION		34,633	(242)
Tax on surplus on ordinary activities	4	<u>-</u>	<u>-</u>
SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR		34,633	(242)
Retained surplus brought forward		<u>176,117</u>	<u>176,359</u>
RETAINED SURPLUS CARRIED FORWARD		<u>210,750</u>	<u>176,117</u>

The notes form part of these financial statements

EUROPEAN FEDERATION OF FOUNDATION CONTRACTORS

BALANCE SHEET
31 December 2019

	Notes	2019 €	2018 €
CURRENT ASSETS			
Debtors	5	58,152	60,187
Cash at bank		165,129	127,791
		223,281	187,978
CREDITORS			
Amounts falling due within one year	6	12,531	11,861
NET CURRENT ASSETS			
		210,750	176,117
TOTAL ASSETS LESS CURRENT LIABILITIES			
		210,750	176,117
RESERVES			
Working Capital		5,330	5,330
Tremie Guide Fund		13,003	16,954
Accumulated Fund		(34,436)	(25,902)
Special Projects Fund		226,853	179,735
		210,750	176,117

The financial statements were approved by the Officers on ... September 2020 and were signed on its behalf by:

A Körbler - President

S Borel - 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 2019

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 2019.

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:

	2019	2018
	€	€
Auditors' remuneration	<u>1,500</u>	<u>1,500</u>

4. TAXATION

Analysis of the tax charge

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

	2019	2018
	€	€
Current tax:		
UK corporation tax	<u>-</u>	<u>-</u>
Tax on interest receivable and other income	<u>-</u>	<u>-</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	€	€
Trade debtors	<u>49,570</u>	<u>53,733</u>
Other debtors	<u>8,582</u>	<u>6,454</u>
	<u><u>58,152</u></u>	<u><u>60,187</u></u>

EUROPEAN FEDERATION OF FOUNDATION CONTRACTORS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	€	€
Trade creditors	10,942	10,361
Accruals and deferred income	1,589	1,500
	<u>12,531</u>	<u>11,861</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	16,954	-	(3,951)	13,003
Accumulated Fund	(25,902)	-	(8,534)	(34,436)
Special Projects Fund	179,735	-	47,118	226,853
	<u>176,117</u>	<u>-</u>	<u>34,633</u>	<u>210,750</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.

EUROPEAN FEDERATION OF FOUNDATION CONTRACTORS

**DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2019**

ACCUMULATED FUND

	2019		2018	
	€	€	€	€
Turnover				
Subscriptions	69,908		59,600	
AGM income	2,090		2,019	
Other income	107		-	
		72,105		61,619
Other income				
Deposit account interest		2		2
		72,107		61,621
Expenditure				
Secretarial fees	40,000		40,000	
Meeting and travel expenses	18,583		19,954	
FIEC subscription	5,222		5,222	
Printing, postage and telephone	-		104	
Internet and website administration	5,800		6,467	
AGM expenditure	1,325		4,387	
Auditors' remuneration	1,500		1,500	
Miscellaneous	342		23	
Loss on currency exchange	6,725		3,272	
Publicity and promotions	-		200	
Newsletter	-		667	
Bad debts	845		-	
		80,342		81,796
		(8,235)		(20,175)
Finance costs				
Bank charges		299		449
NET DEFICIT		(8,534)		(20,624)

EUROPEAN FEDERATION OF FOUNDATION CONTRACTORS

**DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2019**

SPECIAL PROJECTS FUND	2019		2018	
	€	€	€	€
Turnover				
Levies	25,650		25,650	
Support fluids project sponsorship	92,377		-	
DFI EFFC Conference Income	-		27,843	
	<hr/>	118,027	<hr/>	53,493
 Expenditure				
Working group activities	-		4,700	
Support fluids project	6,667		-	
Support fluids project R&D	55,118		-	
Rig safety standard	5,940		-	
Special projects expenses	1,278		-	
Rig standards TC151	-		8,910	
Website costs	1,906		1,800	
Carbon calculator	-		576	
DFI EFFC Conference Expenses	-		7,002	
	<hr/>	70,909	<hr/>	22,988
 NET SURPLUS		47,118		30,505
		<hr/> <hr/>		<hr/> <hr/>

EUROPEAN FEDERATION OF FOUNDATION CONTRACTORS

**DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2019**

TREMIE GUIDE FUND	2019		2018	
	€	€	€	€
Turnover				
Tremie Guide contribution	-		-	
	<u> </u>	-	<u> </u>	-
Expenditure				
Tremie Guide expenditure	194		10,123	
Bad debts	3,757		-	
	<u> </u>	3,951	<u> </u>	10,123
		<u> </u>		<u> </u>
NET (DEFICIT)/SURPLUS		(3,951)		(10,123)
		<u> </u>		<u> </u>