

**REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
FOR
EUROPEAN FEDERATION OF FOUNDATION CONTRACTORS**

EUROPEAN FEDERATION OF FOUNDATION CONTRACTORS

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FOR THE YEAR ENDED 31 DECEMBER 2021**

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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 2021 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 2021 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

.... August 2022

EUROPEAN FEDERATION OF FOUNDATION CONTRACTORS

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Notes	2021 €	2020 €
TURNOVER		99,885	162,705
Administrative expenses		100,373	83,068
OPERATING SURPLUS/(DEFICIT)	3	(488)	79,637
Interest receivable and similar income		-	-
SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAXATION		(488)	79,637
Tax on surplus on ordinary activities	4	-	-
SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR		(488)	79,637
Retained surplus brought forward		290,387	210,750
RETAINED SURPLUS CARRIED FORWARD		289,900	290,387

The notes form part of these financial statements

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BALANCE SHEET

Year ended 31st December 2021

	Notes	2021 €	2020 €
CURRENT ASSETS			
Debtors	5	16,009	19,418
Cash at bank		278,338	280,491
		294,347	299,909
CREDITORS			
Amounts falling due within one year	6	4,447	9,522
		289,900	290,387
NET CURRENT ASSETS			
		289,900	290,387
TOTAL ASSETS LESS CURRENT LIABILITIES			
		289,900	290,387
RESERVES			
Working Capital		5,330	5,330
Accumulated Fund		6,175	(12,700)
Special Projects Fund		175,489	165,651
EFFC Support Fluid Fund		65,103	65,103
Support Fluids - Supplementary R&D Skin Friction		24,800	54,000
Tremie Guide Fund		13,003	13,003
		289,900	290,387

The financial statements were approved by the Officers on 13th October 2022 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 2021

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 2021.

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:

	2021	2020
	€	€
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:

	2021	2020
	€	€
Current tax:		
UK corporation tax	-	-
Tax on interest receivable and other income	-	-

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	€	€
Trade debtors	11,067	14,397
Other debtors	4,942	5,021
	16,009	19,418

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	€	€
Trade creditors	2,858	7,933
Accruals and deferred income	1,589	1,589
	<u>4,447</u>	<u>9,522</u>

7. FUNDS

	Balance B/Fwd €	Transfer of funds €	Movement in the year €	Balance C/Fwd €
Working Capital	5,330	-	-	5,330
Accumulated Fund	(12,700)	-	18,875	6,175
Special Projects Fund	165,651	-	9,838	175,489
EFFC Support Fluid Fund	65,103	-	-	65,103
Support Fluids - Supplementary R&D Skin Friction	54,000	-	(29,200)	24,800
Tremie Guide Fund	13,003	-	-	13,003
	<u>290,387</u>	<u>-</u>	<u>(487)</u>	<u>289,900</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 2021**

ACCUMULATED FUND	2021		2020	
	€	€	€	€
Turnover				
Subscriptions	74,755		78,495	
AGM income	-		80	
		74,755		78,575
Other income				
Deposit account interest		-		-
		74,755		78,575
Expenditure				
Secretarial fees	40,000		40,000	
Meeting and travel expenses	-		28	
FIEC subscription	5,222		5,222	
Internet and website administration	5,848		5,833	
Publicity and promotions	347		-	
Auditors' remuneration	1,500		1,500	
Miscellaneous expenses	39		-	
Loss on currency exchange	2,668		722	
Bad debts	-		3,300	
		55,624		56,605
		19,131		21,970
Finance costs				
Bank charges		257		234
NET SURPLUS		18,874		21,736

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**DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2021**

SPECIAL PROJECTS FUND	2021		2020	
	€	€	€	€
Turnover				
Levies	25,130		25,130	
		25,130		25,130
Expenditure				
Support fluids project trailer and insurance	5,139		4,898	
Rig safety standard	7,920		-	
Rig standards TC151	-		15,345	
Website costs	2,233		2,583	
Carbon calculator	-		3,011	
		15,292		25,837
NET SURPLUS/(DEFICIT)		9,838		(707)

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**DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2021**

EFFC SUPPORT FLUID FUND	2021		2020	
	€	€	€	€
Turnover				
Support fluids project sponsorship	-		5,000	
	<u> </u>	-	<u> </u>	5,000
Expenditure				
Consultant expenses (Harnan)	-		392	
	<u> </u>	-	<u> </u>	392
NET SURPLUS		-		4,608
	<u> </u>	-	<u> </u>	<u> </u>
	<u> </u>	-	<u> </u>	<u> </u>

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**DETAILED INCOME AND EXPENDITURE ACCOUNT
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SUPPORT FLUIDS - SUPPLEMENTARY R&D SKIN FRICTION	2021		2020	
	€	€	€	€
Turnover				
Support Fluids - Supplementary R&D Skin Friction	-		54,000	
	<hr/>	-	<hr/>	54,000
Expenditure				
Support fluids project expenditure	29,200		-	
	<hr/>	29,200	<hr/>	-
NET (DEFICIT)/SURPLUS		(29,200)		54,000
		<hr/> <hr/>		<hr/> <hr/>