

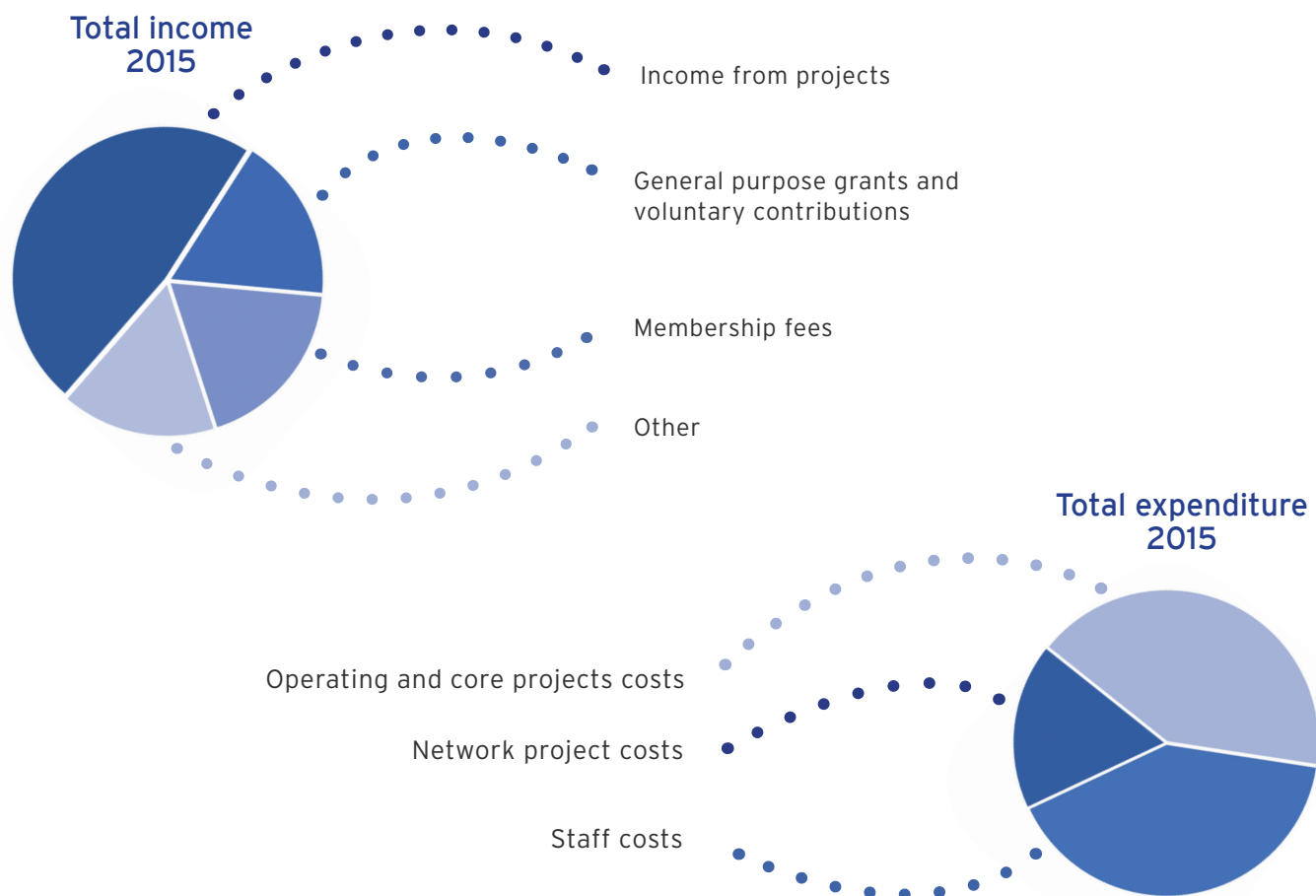
# 2015 Audited Financial Statement

The European Foundation Centre (EFC) is committed to providing clear and transparent information on its finances and activities and to maintaining strict oversight and controls over its financial operations.

As such, the bookkeeping and preparation of the annual accounts are performed by a certified accountant and the external annual audit of financial statements is performed by Deloitte, auditing firm. These statements present the EFC's financial position and statement of activities for the year 2015. The independent Audited Financial Statement is publicly available on [www.efc.be](http://www.efc.be).

FUNDS AND LIABILITIES	2014	2015
Initial capital/assets	41,260	41,260
Reserves	2,924,091	2,716,473
Cumulative carry-over	215,815	142,356
Provisions	123,916	1,300
Liabilities	747,055	767,927
Deferred income and accrued charges	451,532	474,505
<b>TOTAL</b>	<b>4,503,669</b>	<b>4,143,821</b>

INCOME AND EXPENDITURE	2014	2015
Funds available end year	2,965,351	2,757,733
<b>Total income</b>	<b>5,372,390</b>	<b>4,599,743</b>
Income from projects	2,559,552	1,898,849
General purpose grants and voluntary contributions	935,607	933,632
Membership fees	998,500	1,028,250
Other	878,730	739,012
<b>Total expenditure</b>	<b>5,206,848</b>	<b>4,732,137</b>
Network project costs <sup>1</sup>	921,078	639,189
Staff costs	2,113,660	2,118,442
Operating and core projects costs <sup>2</sup>	2,172,110	1,974,506



1. Project costs reported in the annual report of 2014 were € 626,976. As requested by the Management Committee, the projects Professional Development, GrantCraft and DAFNE were moved from operating costs to project costs (€ 294,102).
2. Operating costs reported in the annual report of 2014 were € 2,466,212. As requested by the Management Committee, the projects Professional Development, GrantCraft and DAFNE were moved from operating costs to project costs (€ 294,102).