

# 2017 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. These statements present the EFC's financial position and statement of activities for the year 2017. The independent Audited Financial Statement is publicly available on [www.efc.be](http://www.efc.be).

ASSETS (€)	2016	2017
Fixed Assets	148,104	60,520
Cash at Bank	2,636,819	2,089,442
Receivables	967,189	577,466
Advance Payments	4,492	1,865
Other Assets	76,448	0
<b>TOTAL</b>	<b>3,833,052</b>	<b>2,729,293</b>

EQUITY AND LIABILITIES (€)	2016	2017
Initial capital/assets	41,260	41,260
Reserves	2,520,912	1,639,631
Cumulative carry-over	64,545	0
Provisions	0	0
Liabilities	654,870	462,733
Deferred income and accrued charges	551,465	585,668
<b>TOTAL</b>	<b>3,833,052</b>	<b>2,729,293</b>

INCOME AND EXPENDITURE (€)	2016	2017
<b>Total income</b>	<b>4,703,302</b>	<b>3,783,642</b>
Income from projects	1,889,296	1,153,996
Core support	882,196	990,463
Membership fees	1,027,500	881,065
Other	904,310	758,118
<b>Total expenditure</b>	<b>4,701,876</b>	<b>4,469,144</b>
Network project costs	1,030,862	412,137
Staff salaries	2,323,590	2,068,292
Operating and core projects costs	1,347,424	1,988,715
<b>Net Profit/(Loss)</b>	<b>1,426</b>	<b>(685,502)</b>
Network carryover	(183,309)	(168,834)
<b>Total result Profit/(Loss)</b>	<b>(181,883)</b>	<b>(854,336)</b>

