

# 2018 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 2018. The independent Audited Financial Statement is publicly available on [www.efc.be](http://www.efc.be).

ASSETS (€)	2017	2018
Fixed Assets	60,520	26,188
Cash at Bank	2,089,442	2,333,238
Receivables	577,466	1,173,943
Advance Payments	1,865	478
Other Assets	0	307,729
<b>TOTAL</b>	<b>2,729,293</b>	<b>3,841,576</b>

EQUITY AND LIABILITIES (€)	2017	2018
Initial capital/assets	41,260	41,260
Reserves	1,639,631	1,639,631
Cumulative carry-over	0	246,652
Provisions	0	0
Liabilities	462,733	1,083,984
Deferred income and accrued charges	585,668	830,049
<b>TOTAL</b>	<b>2,729,293</b>	<b>3,841,576</b>

INCOME AND EXPENDITURE (€)	2017	2018
<b>Total income</b>	<b>3,783,642</b>	<b>3,739,054</b>
Income from projects	1,153,996	1,021,005
Core support	990,463	1,131,936
Membership fees	881,065	975,000
Other	758,118	611,113
<b>Total expenditure</b>	<b>4,469,144</b>	<b>3,323,864</b>
Network project costs	412,137	469,101
Staff salaries	2,068,292	1,698,406
Operating and core projects costs	1,988,715	1,156,356
<b>Net Profit/(Loss)</b>	<b>(685,502)</b>	<b>415,190</b>
Network carryover	(168,834)	(168,539)
<b>Total result Profit/(Loss)</b>	<b>(854,336)</b>	<b>246,652</b>

