

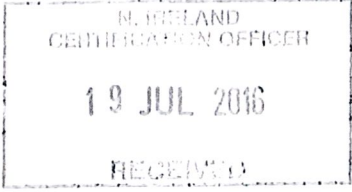
# ANNUAL RETURNS TO THE CERTIFICATION OFFICER

Industrial Relations (Northern Ireland) Order 1992 (as amended)

## FORM AR(NI)27 - ANNUAL RETURN FOR AN EMPLOYERS' ASSOCIATION

Name of Association:	Construction Employers Federation
Financial Year End:	31/12/2015
Form No:	NI 1944

Head or Main Office:	<b>143 Malone Road</b> <b>BELFAST</b> <b>BT9 6SX</b>
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Has the address changed during the period to which the return relates?

Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/> <i>(Tick as appropriate)</i>
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Secretary: Margaret Maynes

Telephone Number and e-mail address: 028 9087 7143  
mmaynes@cefni.co.uk

Contact name for queries regarding completion of this return: Jonathan Caughey

Telephone Number and e-mail address: 028 9087 7143  
jcaughey@cefni.co.uk

Any employers' association having its head or main office outside Northern Ireland has a statutory obligation to provide the Certification Officer with names and addresses of one or more persons resident in Northern Ireland authorised to accept on its behalf service of process and any notices required to be served on it. The Certification Officer has no authority to waive this provision.

**NAME OF AUTHORISED PERSON:**

**NORTHERN IRELAND ADDRESS:**


Address to which enquiries, returns and other documents should be sent is:



**EMPLOYERS' ASSOCIATION WITH MEMBERS IN NORTHERN IRELAND IS REQUIRED BY LAW TO COMPLETE THIS RETURN. THE REFUSAL OR WILFUL NEGLECT TO PERFORM THIS DUTY IS A CRIMINAL OFFENCE.**

## GUIDANCE ON COMPLETION

### General:

Unless the Certification Officer has authorised the association to make its annual return to another date, this return must be made to the Certification Officer by 31 December and sent to the Certification Officer as soon as possible, and in any event before 1 June.

The information must give a true and fair view of the matters to which the return relates. Accounts and balance sheet of an association working through branches should include the transactions, assets and liabilities of all the branches, negative values must be shown in brackets. The left hand columns of pages 4 and 6 may be used for the previous year's figures. Completion of these is voluntary.

Where necessary, if not otherwise shown, be stated by way of note where they are of a very material respect in which items shown in the return are affected; by transactions of an exceptional or non-recurrent nature; or by any change in the basis of accounting.

Accounting policies dealing with items judged material or critical in determining the surplus or deficit for the year and in stating the financial position must be made on page 10.

Where the space in an account or analysis is insufficient a separate sheet may be attached to the appropriate page. The return must be signed by two officers (Page 12). A person cannot sign in more than one capacity.

### Certification's Rules:

**COPY OF THE RULES IN FORCE AT THE END OF THE YEAR TO WHICH THIS RETURN RELATES MUST BE SUBMITTED WITH THIS FORM EVEN IF THE RULES HAVE NOT YET BEEN ALTERED SINCE THE PREVIOUS RULE BOOK WAS SUBMITTED. THIS IS A STATUTORY REQUIREMENT WHICH THE CERTIFICATION OFFICER HAS NO AUTHORITY TO WAIVE.**

### Revenue Account

"Remuneration of Staff" – includes salaries and wages, holiday/redundancy pay, national insurance, ordinary, graduated, and superannuation contributions, and related staff expenses.

"Occupancy Costs" – includes rents, rates, insurance, gas, electricity, water, fuel, general repairs and renewals, and other maintenance items.

Any material amount (a) set aside for provisions other than for depreciation, renewals or diminution in value of assets; or (b) which had been set aside for such provisions, but no longer required, must be shown separately.

Any amount charged to revenue for renewal of fixed assets must be shown separately, whether or not any amount is also charged to revenue for depreciation or diminution of those assets. If depreciation or replacement of fixed assets is by a method other than a depreciation charge, or provision for renewals, the method, or if no provision is made, should be stated by way of note if not otherwise shown.

### Other Fund Accounts

12. If separate funds are maintained for particular benefits or objects of the association, the accounts (page 5) should be completed for those funds, and the appropriate income and expenditure excluded from the Revenue Account.

### Balance Sheet

13. The following, if material, should be shown as a note, if not otherwise indicated:

- a) Particulars of any monies owing by the association for loans/overdrafts which are secured on the assets of the association;
- b) The general nature of any contingent liability not provided for and the estimated amount of the contingent liability;
- c) The aggregate amount or estimated amount of:
  - i) capital expenditure, contracts, so far as not provided for, and
  - ii) capital expenditure authorised by the governing body of the association which has not been contracted for;
- d) If the amounts at which any fixed assets are shown are arrived at by reference to a valuation:
  - i) the years (so far as they are known to the governing body of the association) in which the assets were severally valued and the several values, and
  - ii) where assets have been valued during the financial year, the names of the persons who valued them – their qualifications for doing so – and the bases of valuation used by them.

### Fixed Assets Account

14. Under "Cost or Valuation" enter the cost of acquisition or, the amount of the valuation. If for any asset the figures relating to the period before the end of the financial year covered by the return cannot be readily obtained **the Certification Officer must be notified separately in writing.**

### Associations incorporated under the Companies Orders

15. If the period covered is the same, with no significant diminution in the degree of disclosure required by this return an association incorporated under Company law may submit a copy of its accounts prepared under the Companies Orders in lieu of completing pages 4 to 9. As the Companies Orders return information sought in this return the additional information must be provided. **Pages 1, 10 and 11 must always be completed.** A nil return should be shown if appropriate.

### Audit

16. An employers' association shall appoint an auditor or auditors to audit the accounts in the annual return. A person is qualified to be the auditor if he is eligible for appointment under Article 28 of the Companies (NI) Order 1990.

17. Two or more persons who are not so qualified may act as auditors of an employers' association if:-

- a) The receipts and payments in respect of the association's last preceding accounting period did not in the aggregate exceed £5,000,
- b) The number of its members at the end of that period did not



dividends and any other income, including Capital  
the sale of investments should be shown gross, and the  
ent tax included in "Taxation" (page 4). The basis of the  
ation charge should be shown as a note to the accounts.

- exceed 500,
- c) The value of its assets at the end of that period did not in the aggregate exceed £5,000, and
- d) They are not officers or employees of the association.

### RETURN OF MEMBERS

	NUMBER OF MEMBERS AT THE END OF THE YEAR				TOTALS
	Northern Ireland	Great Britain	Irish Republic	Elsewhere Abroad (including Channel Islands)	
Male					
Female					
<b>TOTAL</b>	903				903

### RETURN OF CHANGE OF OFFICERS

Please complete the following to record any changes of officers during the twelve months covered by this return and attach as an annex to this form a complete list of all officers in post at the end of the year to which this form relates.

Title of Office	Name of Officer ceasing to hold office	Name of Officer Appointed	Date

Financial contribution from Northern Ireland members

Number of Northern Ireland members contributing at the end of the year





**REVENUE ACCOUNT for the year ended .....**

Previous Year	INCOME			£
	Members: Subscriptions, levies etc.			
	Other Income Rents received Insurance commission Consultancy fees Sales of goods Miscellaneous receipts (specify)			
	Investment Income Interest and dividends (gross) Bank Interest Other (specify)			
	<b>TOTAL INCOME</b>			
	<b>EXPENDITURE</b> Administrative Expenses Remuneration of staff Occupancy costs Printing, Stationery, Post & Telephones Professional fees Other administrative expenses (specify)			
	Other charges Bank interest Depreciation Sums written off (specify)			
	Subscriptions, affiliation fees, donations Conference & meeting fees & expenses Miscellaneous expenditure (specify)			
	<b>TOTAL EXPENDITURE</b>			

Surplus for year before taxation    £

Taxation    £

Surplus for year after taxation    £

Surplus brought forward    £

Balance of account taken to balance sheet    £

<b>OTHER FUND ACCOUNTS (To be completed if note 12 applies)</b>		
<b>Name:</b>	<b>£</b>	<b>£</b>
<b>Income</b>		
Members contributions & levies		
Investment income		
Other income (specify)		
	<b>Total Income</b>	
<b>Expenditure</b>		
Administrative expenses		
Other expenditure (specify)		
	<b>Total Expenditure</b>	
	Income less Expenditure – Surplus or (Deficit) for year	
	Add amount of fund at beginning of year	
	Amount of fund at end of year (as Balance Sheet)	

<b>FUND 2</b>	<b>Fund Account</b>	
<b>Name:</b>	<b>£</b>	<b>£</b>
<b>Income</b>		
Members contributions & levies		
Investment income		
Other income (specify)		
	<b>Total Income</b>	
<b>Expenditure</b>		
Administrative expenses		
Other expenditure (specify)		
	<b>Total Expenditure</b>	
	Income less Expenditure – Surplus or (Deficit) for year	
	Add amount of fund at beginning of year	
	Amount of fund at end of year (as Balance Sheet)	



**BALANCE SHEET as at**

--

Previous Year		£	£
	Fixed Assets (as per analysis on page 7)		
	Investments (as per analysis on page 8)		
	Quoted (Market value £                      )		
	Unquoted		
	Current Assets		
	Sundry debtors		
	Stocks of goods		
	Cash at bank and in hand		
	_____		
	_____		
	_____		
	Less:            Current liabilities		
	Sundry creditors		
	Other (specify)		
	_____		
	_____		
	_____		
	<b>NET CURRENT ASSETS</b>		
	Deduct:    Other liabilities (specify)		
	_____		
	_____		
	_____		
	<b>TOTAL NET ASSETS</b>		
	Represented by:		
	Revenue Account balance		
	_____		
	_____		
	_____		
	_____		
	_____		
	_____		
	_____		
	_____		

## FIXED ASSETS ACCOUNT

	Land & Buildings	Furniture and Equipment	Motor Vehicles	Total
	£	£	£	£
<b>Cost or Valuation</b> (see note 14)				
At start of year				
Additions during year				
Less: Disposals during year				
At end of year				
<b>Accumulated Depreciation</b>				
At start of year				
Charges for year				
Disposals				
At end of year				
Net book value at end of year				
Freehold		.....	.....	
Leasehold (50 or more years unexpired)		.....	.....	
Leasehold (less than 50 years unexpired)		.....	.....	
<b>AS BALANCE SHEET</b>				



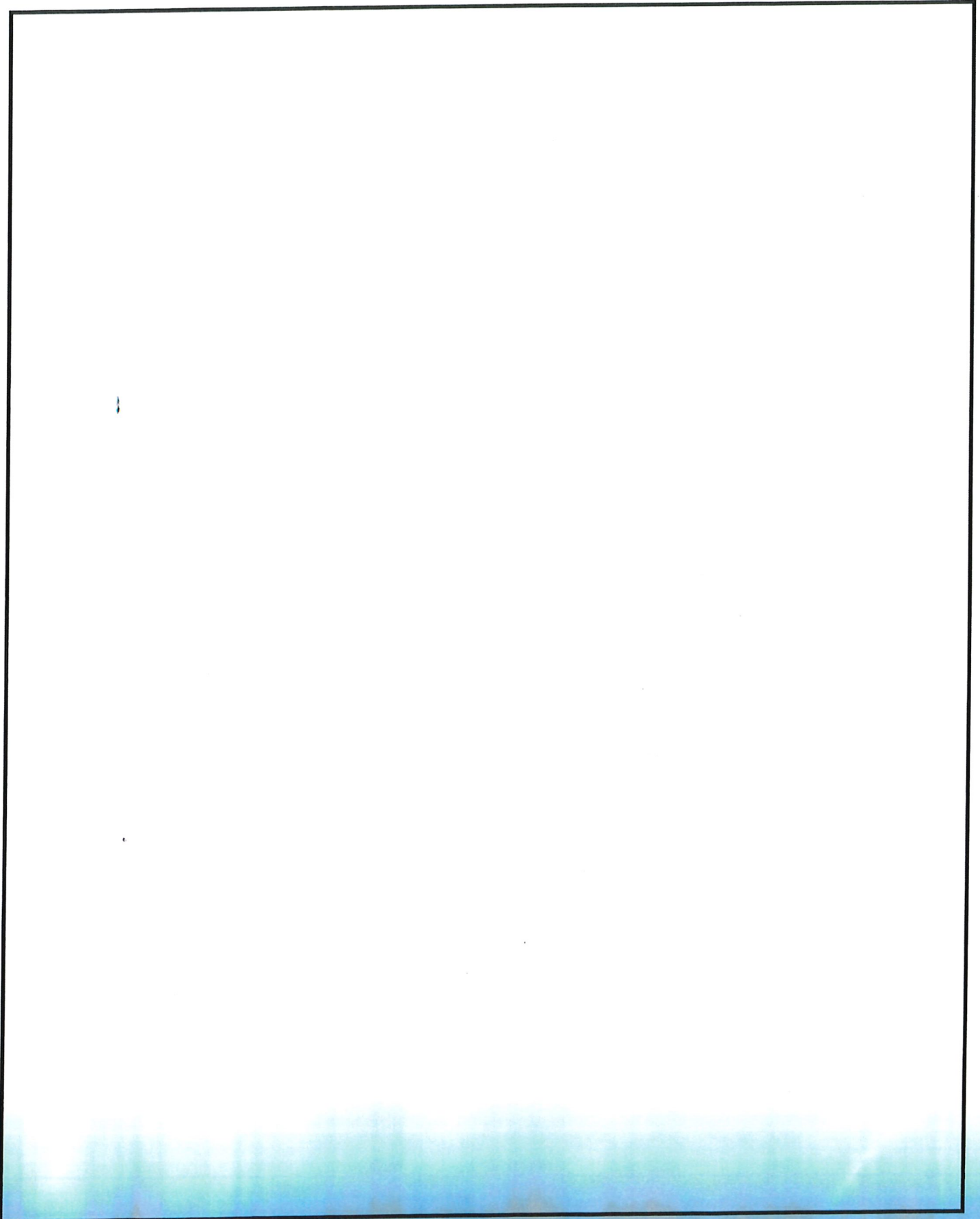
## ANALYSIS OF INVESTMENTS

QUOTED		Other Funds £
	British Government & British Government Guaranteed Securities	
	Unit Trusts	
	Equities	
	Other <u>quoted</u> securities (to be specified)	
	TOTAL QUOTED (as Balance Sheet)	
	*Market Value of Quoted Investments	
UNQUOTED	British Government Securities	
	Mortgages	
	Loans	
	Equities	
	Other <u>unquoted</u> investments (to be specified)	
	TOTAL UNQUOTED (as Balance Sheet)	
	*Market Value of Unquoted Investments	

\*Market value of investments to be stated where they are different from the figures quoted on the balance sheet.

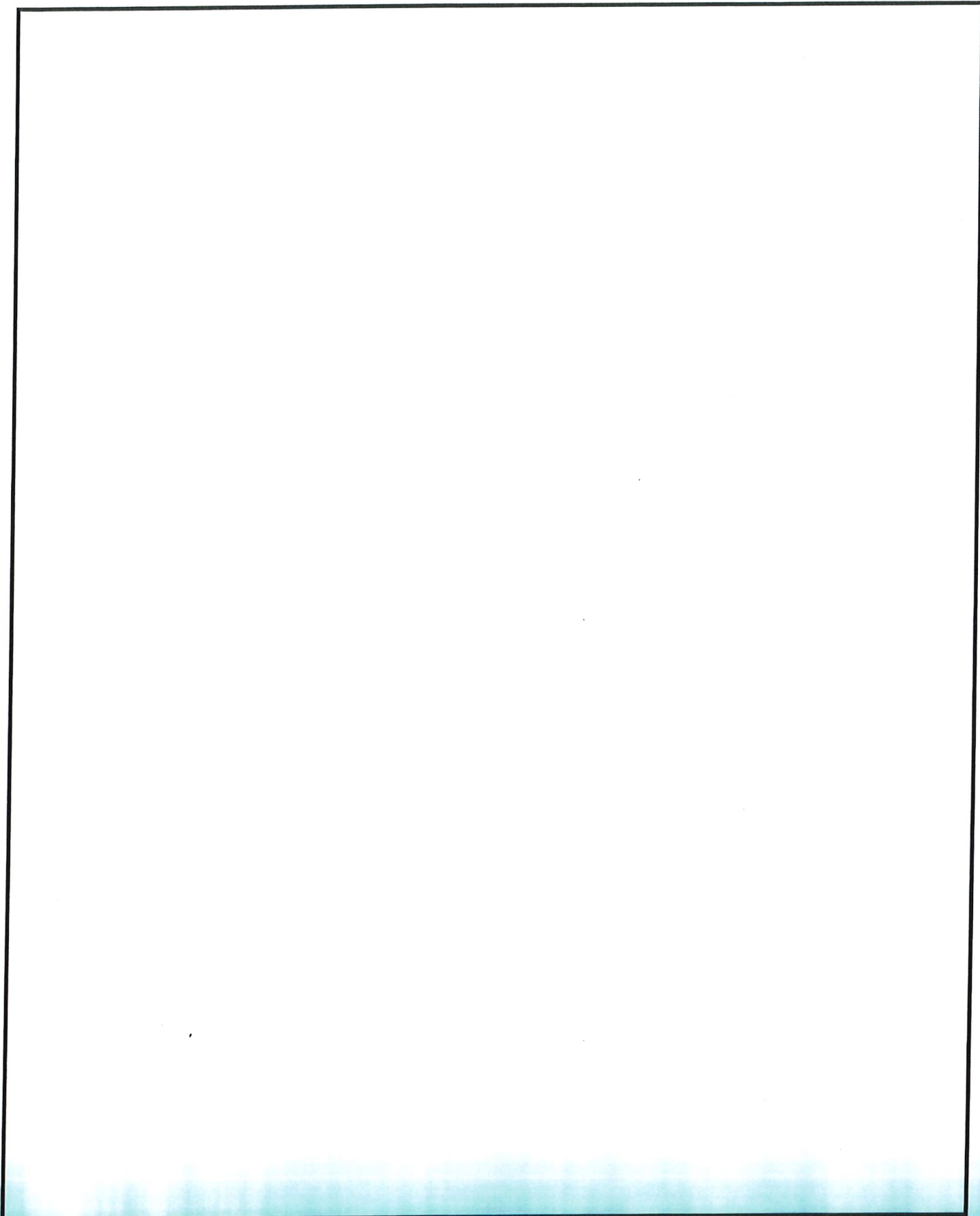
## NOTES TO THE ACCOUNTS

All notes to the accounts must be entered on or attached to this part of the return.





**ACCOUNTING POLICIES**  
(see Note 4)



**AUDITORS' REPORT**  
(see Note 16)

[A person is qualified to be an auditor of an employers' association if he is eligible for appointment as a company auditor under Article 28 of the Companies (NI) Order 1990

**AUDITOR'S REPORT continued**

**The Auditors' Report is made in accordance with Articles 18 to 21 of Schedule 1 of the Industrial Relations (NI) Order 1992:**

Signature(s):	<input type="text"/>	<input type="text"/>
Name(s):	<input type="text"/> (Please Print)	<input type="text"/> (Please Print)
Profession(s) or Calling(s):	<input type="text"/>	<input type="text"/>
Address(es):	<input type="text"/>	<input type="text"/>
Date:	<input type="text"/>	<input type="text"/>
Contact name and telephone number:	<input type="text"/>	<input type="text"/>

<b>Signatures to the annual return including the accounts and balance sheet contained in the return by the officers of the Association. (The law requires that two officers sign the return – a person should not sign in more than one capacity.)</b>	
Secretary <i>C. W. Raynes</i>	Date: <i>6/7/2016</i>
<i>Managing Director</i> Treasurer (or other official whose position should be stated) <i>[Signature]</i>	Date:

**N.B. When notes to the accounts are referred to in the auditor's report a copy of those notes must accompany this return.**



## SUMMARY SHEET

	All funds except Political Funds £	Political Funds £	Total Funds £
<b>INCOME</b>			
From Members	479,911		479,911
From Investments	4,824		4,824
Other Income (including increases by revaluation of assets)	227,456		227,456
<b>Total Income</b>	<b>712,191</b>		<b>712,191</b>
<b>EXPENDITURE</b> (including decreases by revaluation of assets)			
<b>Total Expenditure</b>	<b>727,596</b>		<b>727,596</b>
<b>Funds at beginning of year</b> (including reserves)	666,043		666,043
<b>Funds at end of year</b> (including reserves)	650,638		650,638
<b>ASSETS</b>			
Fixed Assets			346,123
Investment Assets			156,734
Other Assets			282,178
		<b>Total Assets</b>	<b>785,035</b>
<b>LIABILITIES</b>		<b>Total Liabilities</b>	<b>134,397</b>
<b>NET ASSETS (Total Assets less Total Liabilities)</b>			<b>650,638</b>

## GUIDANCE ON COMPLETION OF SUMMARY SHEET

The summary sheet is intended to assist in providing a simplified overview of the financial position of the organisation. It will primarily be used as the source for the information in the Certification Officer's annual report, and as a source for comparative year-on-year analysis. It does not replace any information required in the annual return which must be completed in full.

The figures in the summary report must agree with the figures presented elsewhere in the annual return.

In order for the figures on the summary sheet to balance the following must be correct.

Funds at beginning of year + Total income – Total expenditure = Funds at end of year

Total Assets – Total Liabilities = Net Assets

Funds at end of year = Net Assets

The "Total Income" figure for each set of funds must be the sum of the sources of income set out on the Summary Sheet.

The "Other Income" heading should be used to account for income received from sources other than members and investments, including recognised gains. Recognised gains include revaluation of assets and other changes in the value of assets which are not offset by and equal change in liabilities.

"All Accounts/Funds Other Than Political Funds" must include the Revenue/General Fund on page 4 and any other funds referred to on page 5 or any pages supplementary to them. The figures entered in this column must match those on pages 4 and 5.

"Funds at Beginning of Year" will be the sum of those funds reported in the previous return to this Office, plus or minus any adjustments made subsequently. For associations for which this is the first return, this figure will be the sum of those funds held by the association at the beginning of the period covered by this return.

The "Funds at End of Year" figure must be the sum of "Total Income" and "Funds at Beginning of Year" less "Total Expenditure".

The "Total Assets" figure must be the total of: "Fixed Assets" and "Other Assets" (the figures entered above it).

"Liabilities" must be the total of "Total Assets" less "Funds at End of Year".

Registered number: NI001944

**Construction Employers Federation Limited**  
(A company limited by guarantee)



**Directors' report and financial statements**

**for the year ended 31 December 2015**



**Construction Employers Federation Limited**  
(A company limited by guarantee)

**Company information**

<b>Directors</b>	R Quinn (President) D Henry (Vice President) J Armstrong WA Rowan D Martin R Hutchinson E Sweeney T Hughes M Kelly GJ Tracey N Young M Thompson SJ Glass (retired 21 January 2016) D Dixon E McKenna B Vaughan A Bill D Magee M F Kelly A Flynn (appointed 14 April 2015) K Nixon (appointed 14 April 2015)
<b>Company secretary</b>	M Maynes
<b>Registered number</b>	NI001944
<b>Registered office</b>	143 Malone Road Belfast BT9 6SU
<b>Independent auditors</b>	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors Waterfront Plaza 8 Laganbank Road Belfast BT1 3LR
<b>Bankers</b>	Danske Bank Limited Donegall Square West Belfast BT1 6JS

**Construction Employers Federation Limited**  
**(A company limited by guarantee)**

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**Construction Employers Federation Limited**  
(A company limited by guarantee)

**Directors' report**  
for the year ended 31 December 2015

The directors present their report and the audited financial statements for the year ended 31 December 2015.

**Directors' responsibilities statement**

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Principal activities**

The company's principal activity during the year was that of an employer organisation representing the interests of employers in the Northern Ireland construction industry.

**Business review**

The Construction Employers Federation (CEF) is the leading construction trade association and employers organisation in Northern Ireland. CEF represents a wide range of companies from micro businesses to the largest construction employers in Northern Ireland. In total, CEF member companies account for approximately 70% of all construction output in the region.

Throughout the year CEF has been the industry's advocate on a wide variety of issues. This has included the Northern Ireland Executive's procurement pipeline, social clauses, Project Bank Accounts and increasing new housing supply. The CEF Manifesto was published in November 2015 and provides a roadmap to influence the political debate ahead of the May 2016 Northern Ireland Assembly election.

The last eight years have undoubtedly been the most difficult in the long history of Northern Ireland's construction industry. From the high-point of 2008, construction activity in Northern Ireland fell by nearly 40%. This catastrophic contraction has been highly destructive for our industry and came at huge personal cost to the approximately 26,000 people who lost their jobs during the downturn. While the last two years have witnessed a rise in cautious optimism, formidable challenges remain. From continued restraint in public spending to meeting our new housing needs to the skills shortages that the industry faces, there is an urgent need for the next Northern Ireland Executive to take bold steps to secure Northern Ireland's economic recovery through reform and investment. The Northern Ireland construction industry continues to have a vital role to play in delivering long term economic growth.



**Construction Employers Federation Limited**  
(A company limited by guarantee)

**Directors' report**  
for the year ended 31 December 2015

**Directors**

The directors who served during the year and up to the date of signing the financial statements are given below:

R Quinn (President)  
D Henry (Vice President)  
J Armstrong  
WA Rowan (Honorary Treasurer)  
D Martin  
R Hutchinson  
E Sweeney  
T Hughes  
M Kelly  
GJ Tracey  
N Young  
M Thompson  
SJ Glass (retired 21 January 2016)  
D Dixon  
E McKenna  
B Vaughan  
A Bill  
D Magee  
M F Kelly  
A Flynn (appointed 14 April 2015)  
K Nixon (appointed 14 April 2015)

**Statement of disclosure of information to auditors**

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**Independent auditors**

The auditors, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

**Small companies' exemption**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by Part 15 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



**M Maynes**  
Company secretary

Date: 12 April 2016

**Construction Employers Federation Limited**  
(A company limited by guarantee)

**Independent auditors' report to the members of Construction Employers Federation Limited**

**Report on the financial statements**

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**Our opinion**

In our opinion Construction Employers Federation Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its loss for the year then ended;
  - have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
  - have been prepared in accordance with the requirements of the Companies Act 2006.
- 

**What we have audited**

Construction Employers Federation Limited's financial statements, comprise:

- the balance sheet as at 31 December 2015;
- the profit and loss account for the year ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is the Financial Reporting Standard for Smaller Entities (Effective January 2015), and applicable law (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

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**Opinions on matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year which the financial statements are prepared is consistent with the financial statements.

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**Other matters on which we are required to report by exception**

**Adequacy of accounting records and information and explanations received**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.



**Construction Employers Federation Limited**  
(A company limited by guarantee)

**Independent auditors' report to the members of Construction Employers Federation Limited**

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## **Responsibilities for the financial statements and the audit**

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### **Our responsibilities and those of the directors**

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK & Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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### **What an audit of financial statements involves**

We conducted our audit in accordance with ISAs (UK & Ireland). 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 company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Directors' Report and financial statements (the "Directors' report and financial statements") to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Orla MacAllister (Senior statutory auditor)  
for and on behalf of Orla MacAllister (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Waterfront Plaza  
8 Laganbank Road  
Belfast  
BT1 3LR

12 April 2016



**Construction Employers Federation Limited**  
**(A company limited by guarantee)**

**Profit and loss account**  
**for the year ended 31 December 2015**

	Note	2015 £	2014 £
Turnover	1,2	479,911	484,918
Administrative expenses	3	(725,619)	(725,841)
Other operating income	4	224,452	236,282
		<hr/>	<hr/>
<b>Operating loss</b>		<b>(21,256)</b>	<b>(4,641)</b>
Income from other fixed asset investments		5,684	4,476
Profit/(loss) on disposal of investments		19	(3,887)
Other interest receivable and similar income		2,985	3,111
		<hr/>	<hr/>
<b>Loss on ordinary activities before taxation</b>		<b>(12,568)</b>	<b>(941)</b>
Tax on loss on ordinary activities	7	(1,977)	(2,273)
		<hr/>	<hr/>
<b>Loss for the financial year</b>	15	<b>(14,545)</b>	<b>(3,214)</b>
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 8 to 16 form part of these financial statements.

**Construction Employers Federation Limited**  
**(A company limited by guarantee)**

**Statement of total recognised gains and losses**  
**for the year ended 31 December 2015**

	2015 £	2014 £
<b>Loss for the financial year</b>	<b>(14,545)</b>	<b>(3,214)</b>
Revaluation of fixed asset investments in the year	<u>(860)</u>	<u>3,743</u>
<b>Total recognised gains and losses relating to the year</b>	<b><u><u>(15,405)</u></u></b>	<b><u><u>529</u></u></b>

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**Note of historical cost profits and losses**  
**for the year ended 31 December 2015**

	2015 £	2014 £
<b>Reported loss on ordinary activities before taxation</b>	<b>(12,568)</b>	<b>(941)</b>
Realisation of valuation gains of previous periods	<u>2,670</u>	<u>15,912</u>
<b>Historical cost (loss)/profit on ordinary activities before taxation</b>	<b><u><u>(9,898)</u></u></b>	<b><u><u>14,971</u></u></b>
<b>Historical (loss)/profit for the year after taxation</b>	<b><u><u>(11,875)</u></u></b>	<b><u><u>12,698</u></u></b>

The notes on pages 8 to 16 form part of these financial statements.

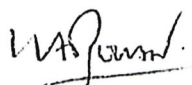
**Construction Employers Federation Limited**  
**(A company limited by guarantee)**  
**Registered number: NI001944**

**Balance sheet**  
**as at 31 December 2015**

	Note	£	2015 £	£	2014 £
<b>Fixed assets</b>					
Tangible assets	8		346,123		338,860
Investments	9		156,734		155,118
			<u>502,857</u>		<u>493,978</u>
<b>Current assets</b>					
Debtors	10	55,184		96,080	
Cash at bank and in hand		226,994		274,401	
		<u>282,178</u>		<u>370,481</u>	
<b>Creditors: amounts falling due within one year</b>	11	<u>(134,397)</u>		<u>(128,416)</u>	
<b>Net current assets</b>			<u>147,781</u>		<u>242,065</u>
<b>Total assets less current liabilities</b>			<u>650,638</u>		<u>736,043</u>
<b>Creditors: amounts falling due after more than one year</b>	12		-		(70,000)
<b>Net assets</b>			<u><u>650,638</u></u>		<u><u>666,043</u></u>
<b>Capital and reserves</b>					
Revaluation reserve	15		17,484		21,014
Profit and loss account	15		633,154		645,029
<b>Total members' funds</b>			<u><u>650,638</u></u>		<u><u>666,043</u></u>

The financial statements on pages 5 to 16 have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements on pages 5 to 16 were approved and authorised for issue by the board of directors and were signed on its behalf on 12 April 2016.



WA Rowan (Honorary Treasurer)  
 Director

The notes on pages 8 to 16 form part of these financial statements.



**Construction Employers Federation Limited**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 December 2015**

**1. Accounting policies**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investments and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

**1.2 Cash flow**

The company is exempt from the requirement to publish a cash flow statement under FRS 1 (revised 1996) "Cash flow statements".

**1.3 Turnover**

Turnover represents members' subscriptions which are raised on the basis of a self assessment invoice. Revenue is recognised in the period which the subscription relates. Members who do not make a return are struck off within the accounting year and they are not reinstated until their arrears are paid off.

**1.4 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

L/term leasehold land and buildings	-	2% straight line
Motor vehicles	-	25% straight line
Fixtures and fittings	-	15% reducing balance
Presidential badge and paintings	-	Not depreciated

**1.5 Fixed asset investments**

Fixed asset investments are stated at market value at the balance sheet date. Where decreases in market value reflect the underlying performance of the investment, the decrease in carrying value, below the cost of the investment, is recognised in the profit and loss account. All other decreases in market value are considered to reflect market fluctuations and those decreases are recognised in reserves. Investment income is included in the profit and loss on an accruals basis.

**1.6 Leasing**

Rentals under operating leases are charged to the profit and loss account as incurred.

**Construction Employers Federation Limited**  
(A company limited by guarantee)

**Notes to the financial statements**  
for the year ended 31 December 2015

**1. Accounting policies (continued)**

**1.7 Deferred taxation**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

**1.8 Government grants**

Government grants relating to tangible fixed assets are treated as deferred income and released to the profit and loss account over the expected useful lives of the assets concerned. Other grants are credited to the profit and loss account as the related expenditure is incurred.

**1.9 Pensions**

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

**1.10 Debtors**

Debtors are stated after all known bad debts have been written off and specific provision has been made against all debts considered doubtful for collection.

**2. Turnover**

	2015 £	2014 £
Subscriptions	<u>479,911</u>	<u>484,918</u>

**Construction Employers Federation Limited**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 December 2015**

**3. Administrative expenses**

	2015 £	2014 £
Wages and salaries (note 5)	376,757	384,059
Other staff costs	22,754	29,212
Rates and insurance	35,888	33,544
Light and heat	8,378	13,614
Printing and stationery	6,926	5,454
Advertising and public relations	17,592	2,590
Postage and telephone	6,287	4,403
Motor expenses	4,075	8,775
Operating lease charges	3,178	4,187
Travel and general expenses	23,544	19,075
Training	1,983	1,619
Trade subscriptions	11,779	11,567
Fees payable to the company's auditor for the audit of financial statements	5,239	5,239
Fees payable to the company's auditor for services relating to taxation	1,610	2,010
Professional fees	14,927	9,068
Facilities management	25,418	14,439
Depreciation	23,926	23,576
CITB course expenses	30,693	53,295
Event expenses	94,841	78,115
Computer costs	22,000	22,000
Profit on disposal of fixed asset	(12,176)	-
	<u>725,619</u>	<u>725,841</u>
Total	<u><u>725,619</u></u>	<u><u>725,841</u></u>

**4. Other operating income**

	2015 £	2014 £
Services and accommodation	100,956	100,624
CITB course income	17,241	39,843
Events income	106,255	95,815
	<u>224,452</u>	<u>236,282</u>
	<u><u>224,452</u></u>	<u><u>236,282</u></u>



**Construction Employers Federation Limited**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 December 2015**

**5. Staff costs**

Staff costs, including directors' remuneration, were as follows:

	2015 £	2014 £
Wages and salaries	15,206	3,563
Recharged from related entity	308,570	330,100
Social security costs	3,053	3,246
Other pension costs	49,928	47,150
<b>Total</b>	<u><u>376,757</u></u>	<u><u>384,059</u></u>

**6. Directors' remuneration**

	2015 £	2014 £
Aggregate remuneration	<u><u>107,414</u></u>	<u><u>103,106</u></u>
Company pensions contributions to defined pension scheme	<u><u>-</u></u>	<u><u>7,200</u></u>

During the year retirement benefits were accruing to no directors (2014 - 1) in respect of defined contribution pension schemes.

**7. Tax on loss on ordinary activities**

	2015 £	2014 £
<b>Analysis of tax (credit)/charge in the year</b>		
<b>Current tax</b>		
Adjustments in respect of previous years	<u><u>(8,118)</u></u>	<u><u>3</u></u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(67)	2,270
Effects of changes in tax rates	1,240	-
Adjustments in respect of previous periods	8,922	-
<b>Total deferred tax (see note 13)</b>	<u><u>10,095</u></u>	<u><u>2,270</u></u>
<b>Tax on loss on ordinary activities</b>	<u><u>1,977</u></u>	<u><u>2,273</u></u>

**Construction Employers Federation Limited**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 December 2015**

**7. Tax on loss on ordinary activities (continued)**

**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2014 - higher than) the standard rate of corporation tax in the UK of 20.25% (2014 - 20%). The differences are explained below:

	2015 £	2014 £
Loss on ordinary activities before tax	<u>(12,568)</u>	<u>(941)</u>
Loss on ordinary activities multiplied by small profits rate of corporation tax in the UK of 20.25% (2014 - 20%)	(2,545)	(188)
<b>Effects of:</b>		
Income not taxable for tax purposes	(857)	(895)
Expenses not deductible for tax purposes	2,917	3,353
Origination and reversal of timing differences	-	(2,270)
Utilisation of tax losses	716	-
Adjustments in respect of previous years	(8,118)	3
Movements in short term timing differences	(424)	-
Capital allowances in period in excess of depreciation	193	-
<b>Total current tax (see note above)</b>	<u><u>(8,118)</u></u>	<u><u>3</u></u>

Construction Employers Federation Limited  
(A company limited by guarantee)

Notes to the financial statements  
for the year ended 31 December 2015

8. Tangible fixed assets

	L/term leasehold land and buildings £	Web project £	Motor vehicles £	Fixtures & fittings £	Presidentia I badge and paintings £	Total £
<b>Cost or valuation</b>						
At 1 January 2015	540,320	291,228	33,435	256,753	30,062	1,151,798
Additions	-	-	39,135	413	-	39,548
Disposals	-	-	(33,435)	-	-	(33,435)
At 31 December 2015	540,320	291,228	39,135	257,166	30,062	1,157,911
<b>Accumulated depreciation</b>						
At 1 January 2015	267,659	291,228	22,291	231,760	-	812,938
Charge for the year	10,806	-	9,309	3,811	-	23,926
On disposals	-	-	(25,076)	-	-	(25,076)
At 31 December 2015	278,465	291,228	6,524	235,571	-	811,788
<b>Net book value</b>						
At 31 December 2015	261,855	-	32,611	21,595	30,062	346,123
At 31 December 2014	272,661	-	11,144	24,993	30,062	338,860

9. Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 1 January 2015	155,118
Additions	29,442
Disposals	(26,966)
Revaluations	(860)
At 31 December 2015	156,734
<b>Net book value</b>	
At 31 December 2015	156,734
At 31 December 2014	155,118
<b>Listed investments</b>	

The market value of the listed investments at 31 December 2015 was £156,734 (2014 - £155,118).



**Construction Employers Federation Limited**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 December 2015**

**10. Debtors**

	2015 £	2014 £
Other debtors	16,929	35,961
Prepayments and accrued income	27,103	38,872
Deferred tax asset (see note 13)	11,152	21,247
	<u>55,184</u>	<u>96,080</u>

**11. Creditors:**  
**Amounts falling due within one year**

	2015 £	2014 £
Trade creditors	8,440	12,820
Corporation tax	-	5
Other creditors	9,385	18,385
Accruals and deferred income	116,572	97,206
	<u>134,397</u>	<u>128,416</u>

**12. Creditors:**  
**Amounts falling due after more than one year**

	2015 £	2014 £
Other creditors	-	70,000
	<u>-</u>	<u>70,000</u>

**13. Deferred tax asset**

	2015 £	2014 £
At 1 January	21,247	23,517
Credited to the profit and loss account	(10,095)	(2,270)
	<u>11,152</u>	<u>21,247</u>
At 31 December	<u>11,152</u>	<u>21,247</u>

**Construction Employers Federation Limited**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 December 2015**

**13. Deferred tax asset (continued)**

The deferred tax asset is made up as follows:

	2015 £	2014 £
Other timing differences	1,222	9,808
Accelerated capital allowances	9,930	11,439
	<u>11,152</u>	<u>21,247</u>

**14. Company status**

Construction Employers Federation Limited is a company limited by guarantee.

The company was incorporated on 6 September 1945 and on incorporation 7 members gave a guarantee of £5.

**15. Reserves**

	Revaluation reserve £	Profit and loss account £
At 1 January 2015	21,014	645,029
Loss for the financial year		(14,545)
Gain on revaluation of listed investments	(860)	
Transfer in respect of disposal of revalued assets	(2,670)	2,670
At 31 December 2015	<u>17,484</u>	<u>633,154</u>

**16. Pension commitments**

The cost of contributions to the defined contribution scheme amounts to £49,928 (2014 - £47,150). At the year end contributions of £3,392 (2014 - £3,392) were outstanding.

**17. Operating lease commitments**

At 31 December 2015 the company had annual commitments under non-cancellable operating leases as follows:

	2015 £	2014 £
<b>Expiry date:</b>		
Within 1 year	-	3,440
	<u>-</u>	<u>3,440</u>

**Construction Employers Federation Limited**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 December 2015**

**18. Related party transactions and ultimate controlling party**

There is no ultimate controlling party.

The following are related parties by virtue of common influence:

Construction Federation Services Limited  
 Construction Holiday Pay Scheme Limited  
 Construction First Limited  
 Building Guarantee Scheme Limited  
 Central Payroll Administration Limited

Transactions with related parties are as follows:

	Nature of transaction	2015 £	2014 £
Construction First Limited	Income	80,000	80,000
	Salary recharge	(26,028)	25,000
	Expenses	(22,000)	(22,000)
Construction Federation Services Limited	Income	10,000	10,000
	Expenses	(20,570)	(43,172)
Building Guarantee Scheme Limited	Salary Recharge	(30,000)	-
	Income	800	800
Central Payroll Administration Limited	Salary recharge	(252,542)	(355,100)
		<u>          </u>	<u>          </u>

Balances with related parties at 31 December 2015 are as follows:

	2015 £	2014 £
<b>Name of related party</b>		
Construction Holiday Pay Scheme Limited	-	(70,000)
Construction First Limited	(10,000)	21,714
Construction Federation Services Limited	-	(16,577)
Building Guarantee Scheme Limited	(30,000)	(223)
	<u>          </u>	<u>          </u>