

# 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: 31/12/2014

Ref No: NI 1944

Head or Main Office: 143 Malone Road  
BELFAST  
BT9 6SX

Has the address changed during the year to which the return relates?

Yes ☐ No ☒ (Tick as appropriate)

Secretary: Margaret Maynes

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

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

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

Every 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:

(a) \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

(b) \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

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

11. Interest, Dividends and any other income, including Capital Gains on the sale of investments should be shown gross, and the relevant tax included in "Taxation" (page 4). The basis of the Taxation 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 |               |                |   |        |
|--------|--|---------------|----------------|---|--------|
|        | Northern Ireland                         | Great Britain | Irish Republic | Elsewhere Abroad<br>(including Channel Islands) | TOTALS |
| Male   |  |               |                |   |        |
| Female |  |               |                |   |        |
| TOTAL  | 1051                                     |               |                |   | 1051   |

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



| OTHER FUND ACCOUNTS (To be completed if note 12 applies) |                          |   |
|--|--------------------------|---|
| Name:  | £                        | £ |
| <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)         |                          |   |

| FUND 2  | Fund Account             |   |
|---|--------------------------|---|
| Name:   | £                        | £ |
| <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<br>£ |
|----------|--|------------------|
|          | British Government & British Government Guaranteed Securities<br><br>Unit Trusts<br><br>Equities<br><br>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):                      | <div></div>                   | <div></div>                   |  |
| Name(s):                           | <div></div><br>(Please Print) | <div></div><br>(Please Print) |  |
| Profession(s) or Calling(s):       | <div></div>                   | <div></div>                   |  |
| Address(es):                       | <div></div>                   | <div></div>                   |  |
| Date:                              | <div></div>                   | <div></div>                   |  |
| Contact name and telephone number: | <div></div>                   | <div></div>                   |  |

**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.)**

|   |  |                 |
|---|--|-----------------|
| Secretary   | <i>W.C. Claymes</i>                            | Date: 15/5/2015 |
| Treasurer (or other official whose position should be stated) | <i>Managing Director</i><br><i>[Signature]</i> | Date: 15/5/2015 |

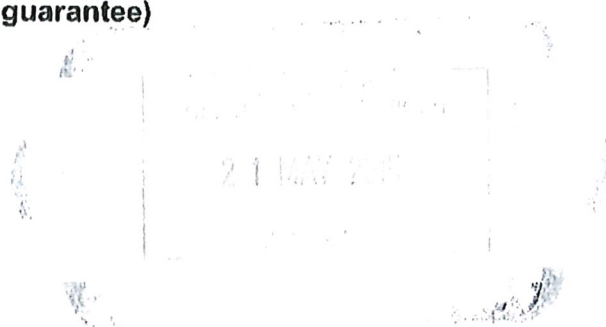
**N.B. When notes to the accounts are referred to in the auditor's report a copy of those notes must accompany this return.**

## SUMMARY SHEET

|   | All funds except<br>Political Funds<br>£ | Political<br>Funds<br>£  | Total<br>Funds<br>£ |
|---|--|--------------------------|---------------------|
| <b>INCOME</b>   |  |                          |                     |
| From Members  | 484,918                                  |                          | 484,918             |
| From Investments  | 19,612                                   |                          | 19,612              |
| Other Income (including increases by<br>revaluation of assets)          | 224,113                                  |                          | 224,113             |
| <b>Total Income</b>   | 728,643                                  |                          | 728,643             |
| <b>EXPENDITURE</b><br>(including decreases by revaluation of<br>assets) |  |                          |                     |
| <b>Total Expenditure</b>  | 728,114                                  |                          | 728,114             |
| <b>Funds at beginning of year</b><br>(including reserves)               | 665,514                                  |                          | 665,514             |
| <b>Funds at end of year</b><br>(including reserves)                     | 666,043                                  |                          | 666,043             |
| <b>ASSETS</b>   |  |                          |                     |
| Fixed Assets  |  |                          | 338,860             |
| Investment Assets   |  |                          | 155,118             |
| Other Assets  |  |                          | 370,481             |
| <b>Total Assets</b>   |  |                          | 864,459             |
| <b>LIABILITIES</b>  |  | <b>Total Liabilities</b> | 198,416             |
| <b>NET ASSETS (Total Assets less Total Liabilities)</b>                 |  |                          | 666,043             |

Registered number: NI001944

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



**Directors' report and financial statements**  
**for the year ended 31 December 2014**



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

**Company Information**

|                             |  |
|-----------------------------|--|
| <b>Directors</b>            | R Quinn (President)<br>D Henry (Vice President)<br>J Armstrong<br>WA Rowan (Honorary Treasurer)<br>D Martin<br>R Hutchinson<br>E Sweeney<br>T Hughes<br>M Kelly<br>GJ Tracey<br>N Young<br>M Thompson<br>SJ Glass<br>D Dixon<br>E McKenna<br>B Vaughan<br>A Bill<br>D Magee (appointed 8 December 2014)<br>M F Kelly (appointed 8 December 2014)<br>G Grey (appointed on 8 December 2014)<br>C Mulligan (retired on 8 December 2014) |
| <b>Company secretary</b>    | M Maynes   |
| <b>Registered number</b>    | NI001944   |
| <b>Registered office</b>    | 143 Malone Road<br>Belfast<br>BT9 6SU  |
| <b>Independent auditors</b> | PricewaterhouseCoopers LLP<br>Chartered Accountants and Statutory Auditors<br>Waterfront Plaza<br>8 Laganbank Road<br>Belfast<br>BT1 3LR   |
| <b>Bankers</b>              | Danske Bank Limited<br>Donegall Square West<br>Belfast<br>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 2014**

The directors present their report and the audited financial statements of the company for the year ended 31 December 2014.

**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 activity**

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 the CEF has been the industry's advocate on a wide variety of issues. CEF has lobbied for the Government to facilitate an increase in new housing, delivered improved contractual conditions on public sector construction contracts, rebutted ill-considered proposals for developer contributions and secured a reduction in planning renewal fees.

There was cautious hope that 2014 might mark the start of the recovery in construction in Northern Ireland but whilst there were some bright areas overall construction output did not increase. In the face of this many local construction companies have been sustained or have expanded by winning work outside Northern Ireland. In 2015 we expect to see an increase in housing output and private sector work. However, a major question remains over the level of public sector investment in infrastructure and public buildings. The industry is concerned that this will further delay recovery in the sector and exacerbate Northern Ireland's infrastructure deficit.



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

**Directors' report**  
for the year ended 31 December 2014

**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  
D Dixon  
E McKenna  
B Vaughan  
A Bill  
D Magee (appointed 8 December 2014)  
M F Kelly (appointed 8 December 2014)  
G Grey (appointed 8 December 2014)  
C Mulligan (retired 8 December 2014)

**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: 14 April 2015

**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**

**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 2014 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 2014;
- the profit and loss account, statement of total recognised gains and losses and note of historical cost profits and losses for the year then ended;
- the reconciliation of movement in members' funds for the year then 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

**Opinion on other matter prescribed by the Companies Act 2006**

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

**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.

**Directors' remuneration**

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. 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**

**Entitlement to exemptions**

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: take advantage of the small companies exemption in preparing the Directors' Report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

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

**Our responsibilities and those of the directors**

As explained more fully in the Directors' Responsibilities Statement set out on page 1, 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 and 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.

**What an audit of financial statements involves**

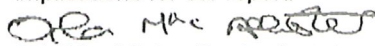
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. 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 Annual Report 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 PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Waterfront Plaza  
8 Laganbank Road  
Belfast  
BT1 3LR

14 April 2015

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

**Profit and loss account**  
**for the year ended 31 December 2014**

|  | Note | 2014<br>£      | 2013<br>£    |
|--|------|----------------|--------------|
| Turnover                                     | 1,2  | 484,918        | 490,900      |
| Administrative expenses                      | 3    | (725,841)      | (763,897)    |
| Other operating income                       | 4    | 236,282        | 257,750      |
|  |      | <hr/>          | <hr/>        |
| Operating loss                               |      | (4,641)        | (15,247)     |
| Income from other fixed asset investments    |      | 4,476 +        | 4,181        |
| (Loss)/profit on disposal of investments     |      | (3,887) -      | 3,585        |
| Other interest receivable and similar income |      | 3,111 +        | 7,364        |
|  |      | <hr/>          | <hr/>        |
| Loss on ordinary activities before taxation  |      | (941)          | (117)        |
| Tax on loss on ordinary activities           | 7    | (2,273)        | (217)        |
|  |      | <hr/>          | <hr/>        |
| Loss for the financial year                  | 15   | <u>(3,214)</u> | <u>(334)</u> |

All amounts relate to continuing operations.

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 2014**

|   | 2014<br>£         | 2013<br>£            |
|---|-------------------|----------------------|
| Loss for the financial year                                   | (3,214)           | (334)                |
| Revaluation of fixed asset investments in the year            | <u>3,743</u>      | <u>21,853</u>        |
| <b>Total recognised gains and losses relating to the year</b> | <b><u>529</u></b> | <b><u>21,519</u></b> |

**Note of historical cost profits and losses**  
**for the year ended 31 December 2014**

|  | 2014<br>£            | 2013<br>£           |
|--|----------------------|---------------------|
| Reported loss on ordinary activities before taxation                 | (941)                | (117)               |
| Realisation of valuation gains of previous periods                   | <u>15,912</u>        | <u>4,682</u>        |
| <b>Historical cost profit on ordinary activities before taxation</b> | <b><u>14,971</u></b> | <b><u>4,565</u></b> |
| <b>Historical profit for the year after taxation</b>                 | <b><u>12,698</u></b> | <b><u>4,348</u></b> |

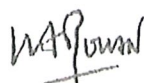
The notes on pages 8 to 16 form part of these financial statements.

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

**Balance sheet**  
**as at 31 December 2014**

|  | Note | £              | 2014<br>£      | £              | 2013<br>£      |
|--|------|----------------|----------------|----------------|----------------|
| <b>Fixed assets</b>  |      |                |                |                |                |
| Tangible assets  | 8    |                | 338,860        |                | 358,969        |
| Investments  | 9    |                | 155,118        |                | 150,400        |
|  |      |                | <u>493,978</u> |                | <u>509,369</u> |
| <b>Current assets</b>  |      |                |                |                |                |
| Debtors  | 10   | 96,080         |                | 84,729         |                |
| Cash at bank and in hand                                       |      | 274,401        |                | 258,956        |                |
|  |      | <u>370,481</u> |                | <u>343,685</u> |                |
| <b>Creditors: amounts falling due within one year</b>          | 11   | (128,416)      |                | (117,540)      |                |
| <b>Net current assets</b>                                      |      |                | <u>242,065</u> |                | <u>226,145</u> |
| <b>Total assets less current liabilities</b>                   |      |                | <u>736,043</u> |                | <u>735,514</u> |
| <b>Creditors: amounts falling due after more than one year</b> | 12   |                | (70,000)       |                | (70,000)       |
| <b>Net assets</b>  |      |                | <u>666,043</u> |                | <u>665,514</u> |
| <b>Capital and reserves</b>                                    |      |                |                |                |                |
| Revaluation reserve  | 15   |                | 21,014         |                | 33,183         |
| Profit and loss account  | 15   |                | 645,029        |                | 632,331        |
| <b>Total members' funds</b>                                    | 16   |                | <u>666,043</u> |                | <u>665,514</u> |

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 14 April 2015.



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 2014**

**1. Accounting policies**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of investments and in accordance with Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies are set out below and have been applied consistently throughout the year.

**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 carried in the balance sheet at market value at the balance sheet date. Investment income is included in the profit and loss account on the accruals basis.

**1.6 Leasing**

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



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**Notes to the financial statements**  
**for the year ended 31 December 2014**

**3. Administrative expenses**

|   | 2014<br>£      | 2013<br>£      |
|---|----------------|----------------|
| Wages and salaries (note 5)   | 384,059        | 404,840        |
| Other staff costs   | 29,212         | 12,866         |
| Rates and insurance   | 33,544         | 32,326         |
| Light and heat  | 13,614         | 12,942         |
| Printing and stationery   | 5,454          | 5,024          |
| Advertising and public relations  | 2,590          | 2,514          |
| Postage and telephone   | 4,403          | 8,498          |
| Motor expenses  | 8,775          | 10,368         |
| Operating lease charges   | 4,187          | 5,144          |
| Travel and general expenses   | 19,075         | 16,528         |
| Training  | 1,619          | 367            |
| Trade subscriptions   | 11,567         | 16,340         |
| Fees payable to the company's auditor for the audit of financial statements | 5,239          | 4,816          |
| Fees payable to the company's auditor for services relating to taxation     | 2,010          | 1,960          |
| Professional fees   | 9,068          | 6,333          |
| Facilities management   | 14,439         | 23,236         |
| Depreciation  | 23,576         | 23,829         |
| CITB course expenses  | 53,295         | 78,378         |
| Event expenses  | 78,115         | 75,588         |
| Computer costs  | 22,000         | 22,000         |
|   | <u>725,841</u> | <u>763,897</u> |

**4. Other operating income**

|                            | 2014<br>£      | 2013<br>£      |
|----------------------------|----------------|----------------|
| Services and accommodation | 100,624        | 100,754        |
| CITB course income         | 39,843         | 64,926         |
| Events income              | 95,815         | 92,070         |
|                            | <u>236,282</u> | <u>257,750</u> |



**Construction Employers Federation Limited**  
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**Notes to the financial statements**  
**for the year ended 31 December 2014**

**5. Staff costs**

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

|                               | 2014<br>£      | 2013<br>£      |
|-------------------------------|----------------|----------------|
| Wages and salaries            | 3,563          | 64,024         |
| Recharged from related entity | 330,100        | 216,613        |
| Social security costs         | 3,246          | 9,780          |
| Other pension costs           | 47,150         | 114,423        |
|                               | <u>384,059</u> | <u>404,840</u> |
| Total                         | <u>384,059</u> | <u>404,840</u> |

The average monthly number of persons, including the directors, employed by the company during the year was as follows:

|                | 2014<br>Number | 2013<br>Number |
|----------------|----------------|----------------|
| By activity    |                |                |
| Administration | 7              | 7              |
| Facilities     | 3              | 3              |
|                | <u>10</u>      | <u>10</u>      |

In April 2013 all of the company's contracts of employment were transferred to Central Payroll Administration Limited, an entity under common control. This entity recharged £355,100 for services of employees to Construction Employers Federation Limited. The pension contributions including those in respect of the directors continued to be paid by Construction Employers Federation Limited.

**6. Directors' remuneration**

|   | 2014<br>£      | 2013<br>£      |
|---|----------------|----------------|
| Aggregate remuneration  | <u>110,306</u> | <u>100,759</u> |
| Company pension contributions to defined contribution pension schemes | <u>7,200</u>   | <u>28,800</u>  |

During the year retirement benefits were accruing to 1 director (2013 - 1) in respect of defined contribution pension schemes.

**Construction Employers Federation Limited**  
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**Notes to the financial statements**  
**for the year ended 31 December 2014**

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

|  | 2014<br>£    | 2013<br>£    |
|--|--------------|--------------|
| <b>Analysis of tax charge in the year</b>      |              |              |
| <b>Current tax (see note below)</b>            |              |              |
| UK corporation tax charge on loss for the year | -            | 8,112        |
| Adjustments in respect of previous years       | 3            | (1,318)      |
| <b>Total current tax</b>                       | <u>3</u>     | <u>6,794</u> |
| <b>Deferred tax (see note 13)</b>              |              |              |
| Origination and reversal of timing differences | 2,270        | (6,577)      |
| <b>Tax on loss on ordinary activities</b>      | <u>2,273</u> | <u>217</u>   |

**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2013 - higher than) the standard rate of corporation tax in the UK of 20% (2013 - 20%). The differences are explained below:

|   | 2014<br>£    | 2013<br>£    |
|---|--------------|--------------|
| Loss on ordinary activities before tax  | <u>(941)</u> | <u>(117)</u> |
| Loss on ordinary activities multiplied by small profits rate of corporation tax in the UK of 20% (2013 - 20%) | (188)        | (23)         |
| <b>Effects of:</b>  |              |              |
| Income not taxable for tax purposes   | (895)        | -            |
| Income not taxable and expenses not deductible for tax purposes   | 3,353        | 890          |
| Origination and reversal of timing differences  | (2,270)      | 7,245        |
| Adjustments in respect of previous years  | 3            | (1,318)      |
| <b>Total current tax (see note above)</b>   | <u>3</u>     | <u>6,794</u> |

**Construction Employers Federation Limited**  
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**Notes to the financial statements**  
**for the year ended 31 December 2014**

**8. Tangible fixed assets**

|                                 | L/term<br>leasehold<br>land and<br>buildings<br>£ | Web<br>project<br>£ | Motor<br>vehicles<br>£ | Fixtures<br>and<br>fittings<br>£ | Presidential<br>badge and<br>paintings<br>£ | Total<br>£       |
|---------------------------------|---|---------------------|------------------------|----------------------------------|---|------------------|
| <b>Cost or valuation</b>        |   |                     |                        |                                  |   |                  |
| At 1 January 2014               | 540,320   | 291,228             | 33,435                 | 254,274                          | 29,074                                      | 1,148,331        |
| Additions                       | -   | -                   | -                      | 2,479                            | 988   | 3,467            |
| At 31 December 2014             | <u>540,320</u>                                    | <u>291,228</u>      | <u>33,435</u>          | <u>256,753</u>                   | <u>30,062</u>                               | <u>1,151,798</u> |
| <b>Accumulated depreciation</b> |   |                     |                        |                                  |   |                  |
| At 1 January 2014               | 256,853   | 291,228             | 13,932                 | 227,349                          | -   | 789,362          |
| Charge for the year             | 10,806  | -                   | 8,359                  | 4,411                            | -   | 23,576           |
| At 31 December 2014             | <u>267,659</u>                                    | <u>291,228</u>      | <u>22,291</u>          | <u>231,760</u>                   | <u>-</u>                                    | <u>812,938</u>   |
| <b>Net book value</b>           |   |                     |                        |                                  |   |                  |
| At 31 December 2014             | <u>272,661</u>                                    | <u>-</u>            | <u>11,144</u>          | <u>24,993</u>                    | <u>30,062</u>                               | <u>338,860</u>   |
| At 31 December 2013             | <u>283,467</u>                                    | <u>-</u>            | <u>19,503</u>          | <u>26,925</u>                    | <u>29,074</u>                               | <u>358,969</u>   |

**9. Fixed asset investments**

|                          | Listed<br>investments<br>£ |
|--------------------------|----------------------------|
| <b>Cost or valuation</b> |                            |
| At 1 January 2014        | 150,400                    |
| Additions                | 78,650                     |
| Disposals                | (77,675)                   |
| Revaluations             | 3,743                      |
| At 31 December 2014      | <u>155,118</u>             |
| <b>Net book value</b>    |                            |
| At 31 December 2014      | <u>155,118</u>             |
| At 31 December 2013      | <u>150,400</u>             |

**Listed investments**

The market value of the listed investments at 31 December 2014 was £155,118 (2013 - £150,400).



**Construction Employers Federation Limited**  
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**Notes to the financial statements**  
**for the year ended 31 December 2014**

**10. Debtors**

|                                  | 2014<br>£     | 2013<br>£     |
|----------------------------------|---------------|---------------|
| Other debtors                    | 35,961        | 32,743        |
| Prepayments and accrued income   | 38,872        | 28,469        |
| Deferred tax asset (see note 13) | 21,247        | 23,517        |
|                                  | <u>96,080</u> | <u>84,729</u> |

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

|                              | 2014<br>£      | 2013<br>£      |
|------------------------------|----------------|----------------|
| Trade creditors              | 12,820         | 8,646          |
| Corporation tax              | 5              | 8,114          |
| Other creditors              | 18,385         | 19,951         |
| Accruals and deferred income | 97,206         | 80,829         |
|                              | <u>128,416</u> | <u>117,540</u> |

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

|                 | 2014<br>£     | 2013<br>£     |
|-----------------|---------------|---------------|
| Other creditors | <u>70,000</u> | <u>70,000</u> |

Other creditors includes a loan of £70,000 from Construction Holiday Pay Scheme Limited which is secured on the company's property, 143 Malone Road, Belfast and is falling due after more than one year.

**13. Deferred tax asset**

|   | 2014<br>£     | 2013<br>£     |
|---|---------------|---------------|
| At 1 January 2013                             | 23,517        | 16,940        |
| (Charged)/credited to profit and loss account | (2,270)       | 6,577         |
| At end of year                                | <u>21,247</u> | <u>23,517</u> |



**Construction Employers Federation Limited**  
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**Notes to the financial statements**  
**for the year ended 31 December 2014**

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

The deferred tax asset is made up as follows:

|                                | 2014<br>£     | 2013<br>£     |
|--------------------------------|---------------|---------------|
| Other timing differences       | 9,808         | 10,057        |
| Accelerated capital allowances | 11,439        | 13,460        |
|                                | <u>21,247</u> | <u>23,517</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<br>reserve<br>£ | Profit and<br>loss account<br>£ |
|--|-----------------------------|---------------------------------|
| At 1 January 2014                                  | 33,183                      | 632,331                         |
| Loss for the financial year                        |                             | (3,214)                         |
| Gain on revaluation of listed investments          | 3,743                       |                                 |
| Transfer in respect of disposal of revalued assets | (15,912)                    | 15,912                          |
|  | <u>21,014</u>               | <u>645,029</u>                  |
| At 31 December 2014                                |                             |                                 |

**16. Reconciliation of movement in members' funds**

|   | 2014<br>£      | 2013<br>£      |
|---|----------------|----------------|
| Opening members' funds                            | 665,514        | 643,995        |
| (Loss)/profit for the financial year              | (3,214)        | (334)          |
| Other recognised gains and losses during the year | 3,743          | 21,853         |
|   | <u>666,043</u> | <u>665,514</u> |
| Closing members' funds                            |                |                |

**17. Pension commitments**

The cost of contributions to the defined contribution scheme amounts to £47,150 (2013 - £114,423). At the year end contributions of £3,392 (2013 - £55,485) were outstanding.

**Construction Employers Federation Limited**  
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**Notes to the financial statements**  
**for the year ended 31 December 2014**

**18. Operating lease commitments**

At 31 December 2014 the company had annual commitments under non-cancellable operating leases as follows:

|                       | 2014<br>£ | 2013<br>£ |
|-----------------------|-----------|-----------|
| <b>Expiry date:</b>   |           |           |
| Within 1 year         | 3,440     | 4,181     |
| Between 2 and 5 years | -         | 6,774     |

**19. 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 | 2014<br>£ | 2013<br>£ |
|--|-----------------------|-----------|-----------|
| Construction First Limited               | Income                | 80,000    | 80,000    |
|  | Salary recharge       | 25,000    | -         |
|  | Expenses              | (22,000)  | (22,000)  |
| Construction Federation Services Limited | Income                | 10,000    | 10,000    |
|  | Expenses              | (43,172)  | (68,255)  |
| Building Guarantee Scheme Limited        | Income                | 800       | 800       |
| Central Payroll Administration Limited   | Salary recharge       | (355,100) | (216,613) |

Balances with related parties at 31 December 2014 are as follows:

|  | 2014<br>£ | 2013<br>£ |
|--|-----------|-----------|
| <b>Name of related party</b>             |           |           |
| Construction Holiday Pay Scheme Limited  | (70,000)  | (70,000)  |
| Construction First Limited               | 21,714    | 2,386     |
| Construction Federation Services Limited | (16,577)  | (11,459)  |
| Building Guarantee Scheme Limited        | (223)     | 327       |