

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016
FOR
THE FEDERATION OF PILING SPECIALISTS**

THE FEDERATION OF PILING SPECIALISTS

CONTENTS OF THE FINANCIAL STATEMENTS
For The Year Ended 31 December 2016

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors	5
Income Statement	7
Balance Sheet	8
Notes to the Financial Statements	9
Detailed Income and Expenditure Account	11

THE FEDERATION OF PILING SPECIALISTS

COMPANY INFORMATION

For The Year Ended 31 December 2016

DIRECTORS:

M Blower
S P Hadley
A Henderson
P J Hines

SECRETARY:

Forum Court Associates Limited

REGISTERED OFFICE:

Office 205
Devonshire House
29-31 Elmfield Road
Bromley
Kent
BR1 1LT

REGISTERED NUMBER:

01296219 (England and Wales)

AUDITORS:

Crane & Partners
Chartered Accountants & Statutory Auditors
Leonard House
5 - 7 Newman Road
Bromley
Kent
BR1 1RJ

REPORT OF THE DIRECTORS
For The Year Ended 31 December 2016

The directors present their report with the financial statements of the company for the year ended 31 December 2016.

REVIEW OF BUSINESS

Over the past four years the FPS has continued to be an active and strong Federation acting in the common interest of its members.

Current Status

We have achieved an increase of membership - through adding new full members, while maintaining

- quality standards and expectations.
- Our associate membership scheme continues to successfully build our relationship with the supply chain while extending our financial resources and bringing more knowledge and expertise to our work. Our position as a consultant to, and continued involvement with, outside bodies such as the EFFC, Ground Forum, BSI, CPCS and Build UK.
- We offer a variety of training in support of members' needs. Stronger support from the Executive Committee with the working Committees, whose terms of reference are in review in order to ensure the Federation continues to actively address Members' issues
- The FPS is in good financial health

2017 Strategy

Aligning with the Objectives framework established in 2011, to develop our effectiveness as a Federation we agree to focus on the following key strategic themes:

- **Active leadership of management of Health and Safety**
 - Define and agree a common standard and method for compilation of incident statistics.
 - Deeper analysis of common accidents and their base causes.
 - Greater collaboration on behavioural safety and occupational health.
 - Seek ways to raise the bar collectively to reduce incidents.
- **Broaden the scope of the FPS beyond piling to encompass geotechnical contractors**
 - Relaunch the FPS website
 - Widen the membership (Full and Associate members).
 - Bring the Wider geotechnical issues into the scope of Committee working programmes.
- **Increase the external influence of the FPS with clients, consultants, main contractors, the supply chain and our stakeholders**
 - Proactive engagement with clients such as HS2 and Crossrail 2 to represent members' interests.
 - Differentiate Members from non Members through our Registration Scheme.
 - Continue to develop the Registration Scheme.
 - Develop the FPS marketing and PR activity
 - Widen the membership (Full and Associate members).
 - Align the FPS with influential organisations.
- **Maintain and use our influence within our industry to best effect**
 - Maintain our place on the EFFC board. Determine a FPS viewpoint on what is wanted from the EFFC and what the FPS will contribute.
 - Maintain a watching brief within the Ground Forum. Determine how the FPS might use our CIC access and where we might collaborate with the GF membership.
 - Participate in Build UK (NSCC/UKCG merged body) and seek to test it's effectiveness on the issues such as project bank accounts, uncapped liabilities and occupational health..
- **Develop and promote the career pathways and training within the geotechnical industry**
 - The Executive will review existing qualifications and delivery options to develop a revised Learning and Development strategy for FPS.
 - Launch the Trailblazer apprenticeship and develop a register of FPS assessors
 - Development of a Geotechnical Operative qualification.

Standing Objectives

The Federation's strategy over the next five years is to continue with the good work that we deliver; specifically we will continue to:

THE FEDERATION OF PILING SPECIALISTS

REPORT OF THE DIRECTORS For The Year Ended 31 December 2016

- Provide leadership and best practice guidance on sector-wide issues.
- Provide a means of achieving together what can't be achieved by individual companies.
- Through our Registration Scheme
 - We will set standards and ensure compliance with a minimum standard.
 - Allow Members to benchmark themselves against their peers.
 - Provide a means of client or industry sector accreditation.
 - Assist companies in meeting client demands.
- Represent the Members views to the Government, HSE, and other influential bodies via:-
 - NSCC/Build UK
 - EFFC
 - Ground Forum
 - Contacts with other bodies such as: Builders Profile; HSE; CECA; CPA; Coal Authority; Network Rail; highways Agency, NHBC, BSI and CEN Committees.
- Disseminate information to members
 - Safety alerts
 - Quarterly reports
 - Safety days
 - Order Statistics
 - Accident Statistics
 - Tool Box Talks and other training aids (e.g. videos/DVD)
 - Ad-hoc circulations of relevant information
 - Members' website
- Deliver our work through our committees that
 - facilitate the sharing of information and ideas
 - promote best practice that members can take back to their companies
- Hold social events (Annual dinner; Summer Ball; Golf Day)

DIRECTORS

The officers throughout the year were as follows:

A E Henderson	(Chairman)
P J Hines	(Vice Chairman)
M R Blower	(Immediate Past Chairman)
S P Hadley (Appointed 26 April 2016)	(Junior Vice Chairman)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 elected to prepare 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 surplus or deficit 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;

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.

THE FEDERATION OF PILING SPECIALISTS

REPORT OF THE DIRECTORS For The Year Ended 31 December 2016

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Crane & Partners, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

A Henderson - Director

5 April 2017

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE FEDERATION OF PILING SPECIALISTS

We have audited the financial statements of The Federation of Piling Specialists for the year ended 31 December 2016 on pages seven to ten. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, 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). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors, including "APB Ethical Standard - Provisions Available for Small Entities (Revised)", in the circumstances set out in note six to the financial statements.

Scope of the audit of the financial statements

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. In addition, we read all the financial and non-financial information in the Report of the Directors 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.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its surplus 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.

Opinion on other matter prescribed by the Companies Act 2006

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE FEDERATION OF PILING SPECIALISTS**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- 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; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Graham Atkin FCA (Senior Statutory Auditor)
for and on behalf of Crane & Partners
Chartered Accountants & Statutory Auditors
Leonard House
5 - 7 Newman Road
Bromley
Kent
BR1 1RJ

5 April 2017

THE FEDERATION OF PILING SPECIALISTS

INCOME STATEMENT
For The Year Ended 31 December 2016

	Notes	2016 £	2015 £
TURNOVER		350,372	318,190
Administrative expenses		290,959	255,624
OPERATING SURPLUS		59,413	62,566
Interest receivable and similar income		151	200
SURPLUS BEFORE TAXATION		59,564	62,766
Tax on surplus		30	40
SURPLUS FOR THE FINANCIAL YEAR		59,534	62,726

The notes form part of these financial statements

THE FEDERATION OF PILING SPECIALISTS (REGISTERED NUMBER: 01296219)

BALANCE SHEET
31 December 2016

	Notes	2016 £	2015 £
CURRENT ASSETS			
Debtors	3	250,292	173,088
Cash at bank		212,693	192,066
		<u>462,985</u>	<u>365,154</u>
CREDITORS			
Amounts falling due within one year	4	46,875	8,578
		<u>416,110</u>	<u>356,576</u>
NET CURRENT ASSETS			
		<u>416,110</u>	<u>356,576</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u><u>416,110</u></u>	<u><u>356,576</u></u>
RESERVES			
Income and expenditure account		416,110	356,576
		<u>416,110</u>	<u>356,576</u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 5 April 2017 and were signed on its behalf by:

M Blower - Director

A Henderson - Director

The notes form part of these financial statements

THE FEDERATION OF PILING SPECIALISTS

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 31 December 2016

1. STATUTORY INFORMATION

The Federation of Piling Specialists is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

Income comprises levies from members, income from seminars and income from publications.

3. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Trade debtors	230,008	161,750
Prepayments	20,284	11,338
	<u>250,292</u>	<u>173,088</u>

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Trade creditors	27,742	1,835
Corporation tax	30	40
VAT	16,997	5,553
Accruals and deferred income	2,106	1,150
	<u>46,875</u>	<u>8,578</u>

5. RELATED PARTY DISCLOSURES

The directors are all employees of member companies of the trade association. They receive no individual benefit from membership but their employing company receive benefits and pay levies on the same terms and conditions as all of the other members of the trade association.

6. APB ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

7. ULTIMATE CONTROLLING PARTY

No single individual has a controlling interest over the company.

THE FEDERATION OF PILING SPECIALISTS

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2016

8. RECONCILIATION AND MOVEMENT IN MEMBERS' FUNDS

	£	£	£	£	£
	Balance B/Fwd	Income	Expenditure	Transfers	Balance C/Fwd
General Fund	107,639	141,973	(128,445)	(27,001)	94,166
Other Funds:					
FPS Summer Ball Fund	3,120	35,955	(27,568)	-	11,547
EFFC Fund	6,629	-	-	2,000	6,629
Legal Fund	10,000	-	-	-	10,000
Apprenticeship Scheme Fund	192,659	131,500	(54,801)	-	269,358
NVQ Fund	13,792	-	(16,665)	2,873	-
Training Fund	16,963	-	(527)	-	16,436
Golf Day Fund	4,519	3,392	(1,937)	-	5,974
Annual Dinner Fund	1,255	32,890	(42,377)	8,232	-
Registration and Audit Fund	-	2,400	(7,310)	4,910	-
Rig Track Fund	-	1,995	(10,981)	8,986	-
Total Funds	356,576	350,145	(289,855)	-	416,866

During the year £2,000 (2015: £2,000) was transferred from the General Fund to the EFFC fund to fund the costs of FPS hosting the next UK Annual General Meeting of the European Federation of Foundation Contractors.

During the year £2,873 was transferred from the General Fund to the NVQ Fund, as the costs had exceeded income generation.

During the year £8,232 was transferred from the General Fund to the Annual Dinner Fund, as the costs had exceeded income generation.

During the year £4,910 was transferred from the General Fund to the Registration and Audit Fund, as the costs had exceeded income generation.

During the year £8,986 was transferred from the General Fund to the Rig Track Fund, as the costs had exceeded income generation.

THE FEDERATION OF PILING SPECIALISTS

DETAILED INCOME AND EXPENDITURE ACCOUNT
For The Year Ended 31 December 2016

	2016		2015	
	£	£	£	£
Turnover				
Levies	127,900		124,400	
Levies - Associate members	9,300		7,090	
Supervisors' safety awareness	-		4,673	
Apprenticeship scheme income	131,500		85,500	
Registration and audit fee	2,400		39,252	
Summer ball income	34,710		19,227	
Annual dinner income	32,890		19,320	
Golf day income	3,392		2,368	
Donations	1,685		2,360	
Crossrail income	-		14,000	
Application fees	4,600		-	
Rig bearing pressure seminar	1,995		-	
	350,372		318,190	
Other income				
Deposit account interest		151		200
		350,523		318,390
Expenditure				
Insurance	638		735	
Advertising and promotion	16,859		17,674	
EFFC subscriptions and levies	8,048		8,584	
European expenses	1,997		4,546	
Subscriptions	10,822		8,804	
Secretarial fees	66,006		65,940	
Printing, postage and telephone	2,632		2,489	
General expenses	1,170		47	
Travel expenses and meetings	8,248		12,798	
Website	10,684		1,564	
Apprenticeship scheme	54,801		35,176	
NVQ expenses	17,193		-	
Training fund expenses	-		(1,401)	
Golf day expenses	1,937		1,673	
Summer ball expenses	27,968		20,570	
Audit fund expenses	7,310		41,872	
Annual dinner expenses	42,377		18,065	
Crossrail conference	-		15,166	
Rigtrack	10,980		-	
Auditors' remuneration	1,175		1,150	
	290,845		255,452	
		59,678		62,938
Finance costs				
Bank charges		114		172
NET SURPLUS		59,564		62,766

This page does not form part of the statutory financial statements