

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
FOR
THE FEDERATION OF PILING SPECIALISTS**

THE FEDERATION OF PILING SPECIALISTS

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For The Year Ended 31 December 2021**

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THE FEDERATION OF PILING SPECIALISTS

COMPANY INFORMATION

For The Year Ended 31 December 2021

DIRECTORS:

J Chick
S P Hadley
P J Hines
S P Norman

SECRETARY:

Forum Court Associates Limited

REGISTERED OFFICE:

Office 2ff
5 Jubilee Way
Faversham
Kent
ME13 8GD

REGISTERED NUMBER:

01296219 (England and Wales)

AUDITORS:

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

THE FEDERATION OF PILING SPECIALISTS

REPORT OF THE DIRECTORS For The Year Ended 31 December 2021

The directors present their report with the financial statements of the company for the year ended 31 December 2021.

REVIEW OF BUSINESS

This year has continued to be disrupted by the Covid 19 global pandemic. The market has been challenging for Members owing to skills and materials shortages due to the change in supply-chains and border restrictions introduced by Brexit and a large market demands coming from the HS2 project or projects that had been delayed seeking start dates.

Despite this the Membership has continued to grow with GSS Piling, Foundation Piling and Vibro Menard joining the Federation.

The Federation has made good progress on its strategic objectives in the year.

a) 2020/21 Strategic Priorities

(i) Health

- Labour agency Best Practice Guidance is in production with work ongoing to establish Member experience of Labour agencies and engagement with agencies to address the issues
- Silica dust guidance was produced for the benefit of the industry
- Guidance on best practice related to managing fatigue was completed.

(ii) Safety

- Placing of tubes inside piles best practice - data was gathered on the frequency of anomalies vs faulty piles being found in order to establish the case for alternative testing methods to sonic logging,
- A trial was commenced of a CPCS Yellow Trainee card to allow rig operators to be trained on site after having undergone simulator training.

(iii) Environmental

- A series of task groups were set up to look at aspects of Environmental Sustainability
- Two webinars were ran in the year - one on the use of low carbon concrete within the industry and a second on use of the EFFF's Carbon Calculator to calculate the carbon footprint of a piling project.

(iv) Quality

- A task group was initiated to review the audit schedules for the FPS Registration audit.
- Negotiations with Build UK were initiated to organise meetings with principal contractors and clients on FPS issues such as safety, sustainability and reduction of risk

(v) Human Resources

- A mentoring scheme for under represented groups was run in the year, that saw 35 university students and graduates assigned mentors and given training and work experience. This has been converted to a Ground Forum project to give it a wider reach within the ground engineering industry.
- Degree apprenticeships at Masters level (Level 7) were completed and an undergraduate degree option explored. This has since been absorbed into a Geosciences undergraduate degree programme.
- Trail blazer apprentices are undergoing training at Stephenson College and CITA. Assessors have been recruited and are undergoing training via NOCN. More work needs to be done in this area to support the scheme and ensure there is a strong pool of assessors.
- Member engagement - working group attendance tended to being strong and a record 300 people attended the annual awards dinner.

The work on Restricted Zones resulted in a Ground Engineering Magazine award for Best Health & Safety innovation. The Early Careers Group also has continued to organise a diverse webinar programme for its members and has undertaken valuable outreach work to universities to educate them about the industry and forge links for the mentoring programme.

Overall the FPS is financially healthy with strong support for undertaking new projects that will benefit the members and the wider industry. The areas of sustainability and safety are seeing a lot of activity from Members and a focus on skills, education and training are recognised as being critically important for the coming year.

THE FEDERATION OF PILING SPECIALISTS

**REPORT OF THE DIRECTORS
For The Year Ended 31 December 2021**

DIRECTORS

The officers throughout the year were as follows:

S P Hadley	Chair
P J Hines	Immediate Past Chair
J Chick	Vice Chair
S P Norman	Junior Vice Chair

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;
- 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.

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:

.....
J Chick - Director

Date:

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

Opinion

We have audited the financial statements of The Federation of Piling Specialists (the 'company') for the year ended 31 December 2021 which comprise the Income Statement, Balance Sheet and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its deficit 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note seven to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- 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; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

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.

Responsibilities of directors

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, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the company and the business sector in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to those laws which have a direct impact on the preparation of the financial statements, such as the Companies Act 2006 and tax legislation.

We evaluated management's opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries and invoices to manipulate financial results.

Audit procedures included discussions with management, together with identifying and testing invoices and journal entries posted with unusual account combinations.

There are inherent limitations in the audit procedures described above, and the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material fraud is higher than the risk of not detecting one resulting from error, as fraud may be deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

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

Use of our report

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.

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

Date:

THE FEDERATION OF PILING SPECIALISTS

INCOME STATEMENT

For The Year Ended 31 December 2021

	2021 £	2020 £
TURNOVER	202,407	142,393
Administrative expenses	224,011	159,820
OPERATING DEFICIT	(21,604)	(17,427)
Interest receivable and similar income	34	176
DEFICIT BEFORE TAXATION	(21,570)	(17,251)
Tax on deficit	6	33
DEFICIT FOR THE FINANCIAL YEAR	<u>(21,576)</u>	<u>(17,284)</u>

The notes form part of these financial statements

THE FEDERATION OF PILING SPECIALISTS (REGISTERED NUMBER: 01296219)

BALANCE SHEET
31 December 2021

	Notes	2021 £	2020 £
CURRENT ASSETS			
Debtors	4	39,476	40,392
Cash at bank		406,092	430,021
		<u>445,568</u>	<u>470,413</u>
CREDITORS			
Amounts falling due within one year	5	5,799	9,068
NET CURRENT ASSETS		<u>439,769</u>	<u>461,345</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>439,769</u>	<u>461,345</u>
RESERVES			
Income and expenditure account		439,769	461,345
		<u>439,769</u>	<u>461,345</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on and were signed on its behalf by:

.....
J Chick - Director

.....
S P Hadley - 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 2021

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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2020 - NIL).

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade debtors	9,161	15,890
VAT	7,336	6,260
Prepayments	22,979	18,242
	<u>39,476</u>	<u>40,392</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	4,563	6,655
Corporation tax	6	33
Accruals and deferred income	1,230	2,380
	<u>5,799</u>	<u>9,068</u>

6. 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.

7. FRC 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.

8. 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 2021

9. RECONCILIATION AND MOVEMENT IN MEMBERS' FUNDS

	Balance B/Fwd £	Income £	Expenditure £	Transfers £	Balance C/Fwd £
General Fund	90,203	148,933	(131,354)	(3,721)	104,061
Other Funds:				-	
FPS Summer Ball Fund	3,740	-	(60)	(3,680)	-
EFFC Fund	8,050	-	-	-	8,050
Legal Fund	10,000	-	-	-	10,000
Apprenticeship Scheme Fund	301,906	-	(27,923)	-	273,983
NVQ Fund	22,881	-	-	-	22,881
Training Fund	11,568	-	-	-	11,568
Golf Day Fund	7,045	-	-	-	7,045
Annual Dinner Fund	3,771	48,161	(59,333)	7,401	-
Registration and Audit Fund	2,181	5,347	(5,347)	-	2,181
Total Funds	<u>461,345</u>	<u>202,441</u>	<u>(224,017)</u>	<u>-</u>	<u>439,769</u>

£7,401 was transferred to the Annual Dinner Fund, as the costs had exceeded income generation. This was funded from the surplus on the Summer Ball Fund, with the excess funded from the General Fund.

THE FEDERATION OF PILING SPECIALISTS

DETAILED INCOME AND EXPENDITURE ACCOUNT
For The Year Ended 31 December 2021

	2021		2020	
	£	£	£	£
Turnover				
Levies	131,329		122,661	
Levies - Associate members	16,500		22,000	
Apprenticeship scheme income	-		(5,000)	
Registration and audit fee	5,347		-	
Annual dinner income	48,161		-	
Rig bearing pressure seminar	-		(325)	
Royalties	1,070		1,282	
Sponsorship: Podcast project	-		1,400	
Social events income - Sports	-		375	
	<u> </u>	202,407	<u> </u>	142,393
Other income				
Deposit account interest		34		176
		<u> </u>		<u> </u>
		202,441		142,569
Expenditure				
Insurance	883		853	
Fatigue Science special project	-		17,150	
CIRIA Piling Guide sponsorship	8,333		-	
Timewise Workshops	15,990		-	
Rig Bearing Pressure	2,400		-	
Advertising and promotion	18,069		16,229	
Podcast and webinar	650		3,845	
EFFC subscriptions and levies	9,657		9,657	
Subscriptions	13,094		14,269	
Secretarial fees	78,536		74,796	
Printing, postage and telephone	-		1,880	
General expenses	50		1,325	
Travel expenses and meetings	946		3,006	
Website	1,680		2,693	
Apprenticeship scheme	3,600		6,835	
Summer ball expenses	60		-	
Social events - Sports	-		311	
Audit fund expenses	5,347		3,426	
Annual dinner expenses	59,333		-	
Rigtrack pressure tool	-		2,285	
Auditors' remuneration	1,150		1,150	
Bad debts	4,130		-	
	<u> </u>	223,908	<u> </u>	159,710
		(21,467)		(17,141)
Finance costs				
Bank charges		103		110
		<u> </u>		<u> </u>
NET DEFICIT		<u> </u>		<u> </u>
		(21,570)		(17,251)

This page does not form part of the statutory financial statements