

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
FOR
THE FEDERATION OF PILING SPECIALISTS**

THE FEDERATION OF PILING SPECIALISTS

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For The Year Ended 31 December 2020**

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THE FEDERATION OF PILING SPECIALISTS

COMPANY INFORMATION
For The Year Ended 31 December 2020

DIRECTORS:

J Chick
S P Hadley
P J Hines
S P Norman
M M F O'Sullivan

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 2020

The directors present their report with the financial statements of the company for the year ended 31 December 2020.

REVIEW OF BUSINESS

In the early part of the year the FPS updated its strategic priorities to reflect the evolving issues within the industry. Steve Hadley became Chair succeeding Phil Hines two year term with a mandate to promote FPS activity across the following areas and objectives:

a) 2020/21 Strategic Priorities

(i) Health

1. Production Labour only Best Practice Guidance
2. Production of Silica Dust Suppression Guidance
3. Fatigue management best practice

(ii) Safety

1. Placing of tubes inside piles best practice,
2. Rig operator training requirements (CPCS cards and simulators)

(iii) Environmental

1. Ensure use of carbon calculator in tenders and production
2. Produce sustainability series of webinars,
3. Road map to achieve net zero emissions by 2050

(iv) Quality

1. Update of FPS audit schedules
2. Lobbying of clients to encourage use of FPS audited piling contractors

(v) Human Resources -

1. Produce mentor and internship programme,
2. Establish level 6 Degree apprenticeship,
3. Produce trailblazer apprentices,
4. Increase member engagement

The FPS has successfully virtualised its meeting programmes while the industry responded to the Covid-19 pandemic. As a result no face to face meetings were held in the year after March and no social events were undertaken. To reflect the difficulties presented to the industry by a short shutdown of sites while Site Operating Procedures were developed by the Government, CLC and Build UK, members were given 90 days to pay their subscriptions and no social levy was charged.

Despite the pandemic, the membership of the FPS has grown with the addition of GSS Piling and Foundation Piling in early 2021.

The Federation continues to have active committees and has produced over the year key pieces of industry guidance on exclusion zones around piling rigs, manual handling guidance and undertaken a research project into worker fatigue.

It also resolved to launch a Committee for Environmental Sustainability which is tasked with developing a roadmap to achieving net zero carbon by 2050. There has also been a lot of activity from the newly formed Early Careers Group, that has instigated a webinar series and is producing a presentation in order to promote the industry to undergraduates, school leavers and beyond.

Other initiatives include the founding of a mentoring scheme for undergraduates that seeks to encourage black, Asian and minority ethnic people and women to join the industry. This has since been taken up by the Ground Forum to have a wider industry reach with the support of that body's member organisation. The FPS has also launched a podcast series in order to support the objective of reaching more people and promoting the industry. This is also to become a Ground Forum initiative with support from GE magazine.

Overall, despite the challenge of the global pandemic the FPS has managed to thrive and is financially secure for the coming years as its work continues to raise standards and promote quality contractors within the sector.

THE FEDERATION OF PILING SPECIALISTS

REPORT OF THE DIRECTORS

For The Year Ended 31 December 2020

DIRECTORS

The officers throughout the year were as follows:

P J Hines	Chairman (to April)
S P Hadley	Vice Chair and Chairman from April
J Chick	Vice Chair
M M F O'Sullivan	Junior 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:

.....
S P Hadley - 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 2020 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 2020 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.

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

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. 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 industry 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 to manipulate financial results and potential management bias towards accounting estimates.

Audit procedures included discussions with management, challenging assumptions made by management in their significant accounting estimates, and identifying and testing 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.

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 2020

	2020 £	2019 £
TURNOVER	142,393	291,758
Administrative expenses	159,820	290,306
OPERATING (DEFICIT)/SURPLUS	(17,427)	1,452
Interest receivable and similar income	176	557
(DEFICIT)/SURPLUS BEFORE TAXATION	(17,251)	2,009
Tax on (deficit)/surplus	33	106
(DEFICIT)/SURPLUS FOR THE FINANCIAL YEAR	<u>(17,284)</u>	<u>1,903</u>

The notes form part of these financial statements

THE FEDERATION OF PILING SPECIALISTS (REGISTERED NUMBER: 01296219)

BALANCE SHEET
31 December 2020

	Notes	2020 £	2019 £
CURRENT ASSETS			
Debtors	4	40,392	224,580
Cash at bank		430,021	261,429
		<u>470,413</u>	<u>486,009</u>
CREDITORS			
Amounts falling due within one year	5	9,068	7,380
		<u>461,345</u>	<u>478,629</u>
NET CURRENT ASSETS			
		<u>461,345</u>	<u>478,629</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u><u>461,345</u></u>	<u><u>478,629</u></u>
RESERVES			
Income and expenditure account		461,345	478,629
		<u>461,345</u>	<u>478,629</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:

.....
S P Hadley - Director

.....
P J Hines - 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 2020

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 (2019 - NIL).

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade debtors	15,890	209,485
VAT	6,260	-
Prepayments	18,242	15,095
	<u>40,392</u>	<u>224,580</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade creditors	6,655	2,732
Corporation tax	33	106
VAT	-	1,281
Accruals and deferred income	2,380	3,261
	<u>9,068</u>	<u>7,380</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 2020

9. RECONCILIATION AND MOVEMENT IN MEMBERS' FUNDS

	Balance B/Fwd £	Income £	Expenditure £	Transfers £	Balance C/Fwd £
General Fund	94,226	147,894	(147,307)	(4,610)	90,203
Other Funds:					
FPS Summer Ball Fund	3,740	-	-	-	3,740
EFFC Fund	6,050	-	-	2,000	8,050
Legal Fund	10,000	-	-	-	10,000
Apprenticeship Scheme Fund	313,741	(5,000)	(6,835)	-	301,906
NVQ Fund	22,881	-	-	-	22,881
Training Fund	11,568	-	-	-	11,568
Golf Day Fund	7,045	-	-	-	7,045
Annual Dinner Fund	3,771	-	-	-	3,771
Rigtrack Fund	-	(325)	(2,285)	2,610	-
Registration and Audit Fund	5,607	-	(3,426)	-	2,181
Total Funds	<u>478,629</u>	<u>142,569</u>	<u>(159,853)</u>	<u>-</u>	<u>461,345</u>

£2,610 was transferred from the General Fund to the Rigtrack Fund, as the costs had exceeded income generation.

THE FEDERATION OF PILING SPECIALISTS

DETAILED INCOME AND EXPENDITURE ACCOUNT
For The Year Ended 31 December 2020

	2020		2019	
	£	£	£	£
Turnover				
Levies	122,661		125,688	
Levies - Associate members	22,000		12,180	
Apprenticeship scheme income	(5,000)		-	
Registration and audit fee	-		52,215	
Summer ball income	-		24,820	
Annual dinner income	-		51,710	
Golf day income	-		4,297	
NVQ Fees	-		14,600	
Donations	-		1,701	
Application fees	-		2,600	
Rig bearing pressure seminar	(325)		665	
Sales of publications - SPERWALL	-		1,282	
Royalties	1,282		-	
Sponsorship: Podcast project	1,400		-	
Social events income - Sports	375		-	
	<u> </u>	142,393	<u> </u>	291,758
Other income				
Deposit account interest		176		557
		<u> </u>		<u> </u>
		142,569		292,315
Expenditure				
Insurance	853		831	
Fatigue Science special project	17,150		-	
Advertising and promotion	16,229		16,128	
Podcast and webinar	3,845		-	
EFFC subscriptions and levies	9,657		9,657	
European expenses	-		4,986	
Subscriptions	14,269		11,304	
Secretarial fees	74,796		73,510	
Printing, postage and telephone	1,880		2,510	
General expenses	1,325		46	
Travel expenses and meetings	3,006		14,367	
Website	2,693		2,021	
2 day supervisor awareness course	-		60	
Andrew Bond IEC7	-		5,000	
Apprenticeship scheme	6,835		16,399	
Golf day expenses	-		4,055	
Summer ball expenses	-		29,344	
Social events - Sports	311		-	
Audit fund expenses	3,426		48,608	
Annual dinner expenses	-		47,939	
Rigtrack pressure tool	2,285		2,271	
Auditors' remuneration	1,150		1,150	
	<u> </u>	159,710	<u> </u>	290,186
Carried forward		(17,141)		2,129

This page does not form part of the statutory financial statements

THE FEDERATION OF PILING SPECIALISTS

DETAILED INCOME AND EXPENDITURE ACCOUNT
For The Year Ended 31 December 2020

	2020		2019	
	£	£	£	£
Brought forward		(17,141)		2,129
Finance costs				
Bank charges		110		120
NET (DEFICIT)/SURPLUS		<u>(17,251)</u>		<u>2,009</u>

This page does not form part of the statutory financial statements