Registered number: 02563351

THE PIPELINE INDUSTRIES GUILD LIMITED
DIRECTORS' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

mca business ltd
4-6 The Wharf Centre
Wharf Street
Warwick
CV34 5LB

The Pipeline Industries Guild Limited
Contents

The Pipeline Industries Guild Limited
Company Information
For The Year Ended 31 December 2024

Directors	Mr Daniel Jefferson Mr Nicholas Anderson Mr Andrew Ball Mr Adam Wynne Hughes Ms Kate Lazenby Mrs Rachel Bridge Mr Barry Hayward
Company Number	02563351
Registered Office	15a Bloxham Mill Barford Road Bloxham Banbury OX15 4FF
Accountants	mca business ltd 4-6 The Wharf Centre Wharf Street Warwick CV34 5LB
Auditors	mca Banbury Ltd 4 - 6 The Wharf Centre, Wharf Street, Warwick, Warwickshire, Warwick Warwickshire CV34 5LB

The directors present their report and the financial statements for the year ended 31 December 2024.

Principal Activity

The principal activity of the company in the year under review was that of promoting, fostering and developing the science of pipeline design, construction, operation and ancillary processes and techniques. The company is a non-profit making organisation.
The company has actively pursued its objectives as contained in its Memorandum of Association and will continue to apply its resources to the furtherance of these objectives.

Directors

The directors who held office during the year were as follows:

Mr Daniel Jefferson

Mr Nicholas Anderson

Mr Andrew Ball

Mr Adam Wynne Hughes

Ms Kate Lazenby

Mrs Rachel Bridge

Mr Barry Hayward

Statement of Directors' Responsibilities

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 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 the financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of Disclosure of Information to Auditors

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Small Company Rules

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

On behalf of the board

Mr Adam Wynne Hughes

Director
Date

Independent Auditor's Report
to the Members of
The Pipeline Industries Guild Limited

Opinion

We have audited the financial statements of The Pipeline Industries Guild Limited for the year ended 31 December 2024 which comprise the Income Statement, Statement of Financial Position, Statement of Changes in Equity and the related notes, 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 (United Kingdom Generally Accepted Accounting Practice), including FRS 102 - Section 1A for Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2024 and of its Surplus/(deficit) for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 Auditor's 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 9 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 entity's ability to continue as a going concern for a period of at least 12 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report have been prepared in accordance with applicable legal requirements.

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 Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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 or 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' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Responsibilities of Directors

As explained more fully in the Directors' Responsibilities Statement set out on page 2—3, 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 is 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.

Auditor's 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 an auditor's report 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. We designed procedures capable of detecting non-compliance with laws and regulations and irregularities, including fraud, through:

- Obtaining an understanding of the Pipeline Industries Guild Limited and its industry through discussions with management, and the application of our cumulative audit knowledge and experience of the industry to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements including tax, pensions, employment, health and safety, data protection and anti-bribery legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 as applicable to LLPs and relevant SORPs.
- Identifying possible risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, whether there was potential for management bias in the reporting of events and transactions in the financial statements relating to principal accounting estimates and uncertainties.

Our audit procedures were designed to designed to respond to the identified risks relating to non-compliance with laws and regulations and irregularities (including fraud) that are material to the financial statements.
Our audit procedures in relation to non-compliance with laws and regulations included, but were not limited to:

- Discussing with the Members and management their policies and procedures regarding compliance with laws and regulations and reviewing correspondence with regulators and with solicitors; and
- Communicating identified laws and regulations with the audit team and remaining alert to any indications of non-compliance throughout the audit; and
- Considering the risk of non-compliance with laws and regulations; and
- Considering whether the financial statement disclosures fairly represent the underlying transactions.

Our audit procedures in relation to irregularities and fraud included, but were not limited to:

- Making enquiries of Members and management as to where they considered there was susceptibility to fraud, and whether they had knowledge of actual, suspected or alleged fraud; and
- Gaining an understanding of the internal controls established to mitigate risks relating to fraud; and
- Discussing the risk of fraud and management bias with the audit team and remaining alert to any indications of fraud and management bias throughout the audit; and
- Addressing the risk of management override of controls by testing journal entries, considering the rationale behind significant or unusual transactions, and reviewing accounting estimates.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management.
Because of these inherent limitations, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. This risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 auditor’s report.

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 that we are required to state to them in an auditor's report 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.

Martin Cox (Senior Statutory Auditor)
for and on behalf of Mca Banbury Ltd, Statutory Auditor

Date

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Mca Banbury Ltd
4 - 6 The Wharf Centre, Wharf Street,
Warwick, Warwickshire,
Warwick
Warwickshire
CV34 5LB

The Pipeline Industries Guild Limited
Income Statement
For The Year Ended 31 December 2024

	Notes	2024 £	2023 £
TURNOVER		942,695	748,738
Cost of sales		(390,249)	(325,759)
GROSS SURPLUS		552,446	422,979
Administrative expenses		(384,948)	(299,087)
Brewin Dolphin Mangement Fees		(1,125)	(1,109)
OPERATING SURPLUS		166,373	122,783
Surplus on revaluation of investments		18,866	23,005
Income from other fixed asset investments		18,854	20,476
Other interest receivable and similar income		7,057	3,523
Interest payable and similar charges		(10,501)	(6,493)
SURPLUS BEFORE TAXATION		200,649	163,294
Tax on Surplus		(5,462)	(9,064)
SURPLUS AFTER TAXATION BEING SURPLUS FOR THE FINANCIAL YEAR		195,187	154,230

The notes on pages 11 to 14 form part of these financial statements.

The Pipeline Industries Guild Limited
Statement of Financial Position
As At 31 December 2024

	Notes	2024 £	2024 £	2023 £	2023 £
FIXED ASSETS					
Tangible Assets	**5**		1,479		2,870
Investments	**6**		635,927		468,633
			637,406		471,503
CURRENT ASSETS					
Debtors	**7**	269,868		186,138	
Cash at bank and in hand		470,264		598,981	
		740,132		785,119	
Creditors: Amounts Falling Due Within One Year	**8**	(522,132)		(596,403)	
NET CURRENT ASSETS (LIABILITIES)			218,000		188,716
TOTAL ASSETS LESS CURRENT LIABILITIES			855,406		660,219
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(381)		(381)
NET ASSETS			855,025		659,838
Income Statement			855,025		659,838
MEMBERS' FUNDS			855,025		659,838

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

On behalf of the board

Mr Adam Wynne Hughes

Director
Date

The notes on pages 11 to 14 form part of these financial statements.

The Pipeline Industries Guild Limited
Statement of Changes in Equity
For The Year Ended 31 December 2024

	Income Statement
	£
As at 1 January 2023	505,608
Profit for the year and total comprehensive income	154,230
As at 31 December 2023 and 1 January 2024	659,838
Profit for the year and total comprehensive income	195,187
As at 31 December 2024	855,025

1. General Information

The Pipeline Industries Guild Limited is a private company, limited by guarantee, incorporated in England & Wales, registered number 02563351. The registered office is 15a Bloxham Mill Barford Road, Bloxham, Banbury, OX15 4FF.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

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

2.2. Going Concern Disclosure

The directors have not identified any material uncertainties related to events or conditions that may cast significant doubt about the company's ability to continue as a going concern.

2.3. Significant judgements and estimations

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty
The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Bad debt provision
A Provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

2.4. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

2.5. Intangible Fixed Assets and Amortisation - Other Intangible

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Trade marks are being amortised evenly over their estimated useful life of three years.

CiviCRM system is being amortised evenly over its estimated useful life of five years.

2.6. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & Fittings	33% on cost

2.7. Leasing and Hire Purchase Contracts

Assets obtained under finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the income and expenditure account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to income and expenditure account as incurred.

2.8. Financial Instruments

The company only enters into basic financial instruments that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable.

Basic financial assets and liabilities that are payable or receivable within one year, typically trade payables or receivables; are measured, initially and subsequently, at the undiscounted amount of cash or other consideration, expected to be paid or received.

2.9. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable surplus for the year. Taxable surplus differs from surplus as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable surplus. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable surplus will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable surplus will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognised in surplus or deficit for the year, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case current and deferred tax are recognised in other comprehensive income or directly in equity respectively.

2.10. Pensions

The company operates a defined pension contribution scheme. Contributions are charged to the income and expenditure account as they become payable in accordance with the rules of the scheme.

3. Average Number of Employees

Average number of employees, including directors, during the year was: 10 (2023: 10)

4. Intangible Assets

	Other	Development Costs	Total
	£	£	£
Cost			
As at 1 January 2024	6,035	50,589	56,624
As at 31 December 2024	6,035	50,589	56,624
Amortisation			
As at 1 January 2024	6,035	50,589	56,624
As at 31 December 2024	6,035	50,589	56,624
Net Book Value			
As at 31 December 2024	-	-	-
As at 1 January 2024	-	-	-

5. Tangible Assets

	Fixtures & Fittings
	£
Cost	
As at 1 January 2024	57,804
As at 31 December 2024	57,804
Depreciation	
As at 1 January 2024	54,934
Provided during the period	1,391
As at 31 December 2024	56,325
Net Book Value	
As at 31 December 2024	1,479
As at 1 January 2024	2,870

6. Investments

	Listed
	£
Cost	
As at 1 January 2024	468,633
Additions	148,428
Revaluations	18,866
As at 31 December 2024	635,927
Provision	
As at 1 January 2024	-
As at 31 December 2024	-
Net Book Value	
As at 31 December 2024	635,927
As at 1 January 2024	468,633

7. Debtors

	2024	2023
	£	£
Due within one year		
Trade debtors	201,507	66,279
Other debtors	68,361	119,859
	269,868	186,138

8. Creditors: Amounts Falling Due Within One Year

	2024	2023
	£	£
Trade creditors	37,712	92,048
Other creditors	444,289	480,454
Taxation and social security	40,131	23,901
	522,132	596,403

9. FRC's Ethical Standard - Provision Available for Small Entities

In common with 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.

The Pipeline Industries Guild Limited
Detailed Income Statement
For The Year Ended 31 December 2024

	2024	2024	2023	2023
	£	£	£	£
TURNOVER				
Subscriptions - Individual		11,384		9,476
Subscriptions - Corporate		324,043		261,030
Annual Dinner		310,847		272,085
Other national functions		53,957		33,555
Directory advertising		1,608		1,608
Irish Branch		87,268		29,384
Midlands Branch		10,117		6,775
Northern Branch		67,817		77,710
Northern Ireland Branch		40,690		27,280
South East Branch		4,000		850
Wales and Western Branch		30,964		27,875
Eastern Branch		-		1,110
		942,695		748,738
COST OF SALES				
Annual dinner costs	187,397		158,553	
Other national function expenses	25,062		33,398	
Publicity materials	103		4,529	
Irish Branch costs	68,390		28,760	
Midlands Branch costs	7,775		4,744	
Northern Branch costs	49,901		56,787	
Northern Ireland Branch costs	26,041		18,632	
South East Branch costs	4,015		1,297	
Wales and Western Branch costs	21,565		18,113	
Eastern Branch costs	-		946	
		(390,249)		(325,759)
GROSS SURPLUS		552,446		422,979
Administrative Expenses				
Directors' salaries & expenses	113,835		76,970	
Wages and salaries	132,423		87,393	
Contractor costs	11,416		31,500	
Travelling	8,442		3,493	
Office Accommodation	26,023		22,053	
Office insurance	2,155		2,118	
Computer and IT consumables	10,273		8,353	
Professional indemnity insurance	-		484	
Postage	609		699	
Telephone	9,403		10,553	
Website costs	18,365		8,839	
Audit fees	5,000		6,172	
Accountancy fees	12,561		13	
Consultancy fees	-		1,640	
Bad debts written off	795		(150)	
Depreciation	1,392		1,027	
Amortisation	-		10,118	
Awards	1,979		2,865	
Newsletter costs	22,000		22,000	

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The Pipeline Industries Guild Limited
Detailed Income Statement (continued)
For The Year Ended 31 December 2024

Sundry expenses	3,710		571	
Regalia	4,567		2,376	
		(384,948)		(299,087)
Brewin Dolphin Mangement Fees	(1,125)		(1,109)	
		(1,125)		(1,109)
OPERATING SURPLUS		166,373		122,783
Surplus on revaluation of investments	18,866		23,005	
Dividends from other fixed asset investments - listed	12,997		11,258	
Interest from other fixed asset investments - listed	5,857		9,218	
		37,720		43,481
Other interest receivable and similar income				
Bank interest receivable	7,057		3,523	
		7,057		3,523
Interest payable and similar charges				
Bank charges	1,893		1,752	
Irrecoverable VAT	8,608		4,741	
		(10,501)		(6,493)
SURPLUS BEFORE TAXATION		200,649		163,294
Tax on Surplus				
Corporation tax charge	5,462		2,201	
Prior year adjustment	-		6,863	
		(5,462)		(9,064)
SURPLUS AFTER TAXATION BEING SURPLUS FOR THE FINANCIAL YEAR		195,187		154,230