

THE INSTITUTE OF QUARRYING BENEVOLENT FUND

England & Wales · Charity number 213586

Details

Other names	THE INSTITUTE OF QUARRYING BENEVOLENT FUND, THE INSTITUTE OF QUARRYING EDUCATIONAL DEVELOPMENT AND BENEVOLENT FUND
Status	Registered
Legal form	Other
Registered	1963-01-09
Register	View on the Charity Commission register

Contact

Address National Stone Centre
Porter Lane
Middleton
Matlock
Derbyshire
DE4 4LS

Phone 0115 972 9995

Email mail@quarrying.org

Website www.quarrying.org

Activities

Objects: TO AFFORD ASSISTANCE TO NECESSITOUS MEMBERS OR FORMER MEMBERS (OF THE INSTITUTE OF QUARRYING) OR THEIR DEPENDANTS BY MEANS OF GIFTS LOANS OR OTHERWISE.

Activities: To provide assistance to members and former members of the Institute or their families who have come upon hard times.

Classification

- **How:** Makes Grants To Individuals, Provides Other Finance, Provides Advocacy/advice/information
- **What:** The Prevention Or Relief Of Poverty
- **Who:** Elderly/old People, People With Disabilities, Other Defined Groups

Geography

- Guernsey
- Isle Of Man
- Jersey
- Northern Ireland
- Scotland

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£32,243	£52,975	-	-
2023-12-31	£26,185	£56,782	-	-
2022-12-31	£21,000	£58,729	-	-
2021-12-31	£19,715	£45,037	-	-
2020-12-31	£55,882	£31,378	-	-

Trustees

Name	Role	Appointed
Ben Charles Williams	Chair	2022-09-15
Brian Wiltshire		2016-09-28
James Edward Thorne		2017-09-20
John McGough		2013-07-01
KENNETH JOHN BRADLEY		
Lisa Joy Saunders		2024-09-18
Louise Sandra White		2017-02-28
Nigel Morton		2018-09-21
Russell David Mason		
Tyrone John Partridge		2013-07-01
Vivian Geoffrey Russell		2020-09-22

THE INSTITUTE OF QUARRYING BENEVOLENT FUND

England & Wales - Charity number 213586

Accounts

Charity number: 213586

The Institute of Quarrying Benevolent Fund

Trustees' Report and Financial Statements

For the Year Ended 31 December 2024



The Institute of Quarrying Benevolent Fund

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The Institute of Quarrying Benevolent Fund

Reference and Administrative Details of the Charity, its Trustees and Advisers For the Year Ended 31 December 2024

Trustees

Paul George Calladine, Chair, (resigned 20 September 2024)
John McGough, Deputy Chair
Vivian Russell, Ex President of the Institute of Quarrying
Ben Williams, Chairman and President of the Institute of Quarrying
Russell David Mason, Treasurer
James Thorne
Kenneth John Bradley
Brion Wiltshire
Nigel Morton
Tyrone Partidge
Louise White, Secretary
Lisa Saunders (appointed 20 September 2024)

Charity registered number 213586

Principal office National Stone Centre
Porter Lane
Wirksworth
DE4 4LS

Welfare Officer W Zablocki

Independent auditors Dains Audit Limited
2 Etruria Office Village
Forge Lane
Stoke on Trent
Staffordshire
ST1 5RQ

Bankers Lloyds Bank
12-16 Parliament Street
Nottingham
NG1 3DA

Solicitors Shakespeares
20 New Walk
Leicester
LE1 6TX

The Institute of Quarrying Benevolent Fund

Trustees' Report For the Year Ended 31 December 2024

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 January 2024 to 31 December 2024.

Objectives and activities

a. Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the charity commission relating to public benefit, and in particular to its supplementary public benefit guidance on prevention and relief of poverty for the public benefit.

The object of The Institute of Quarrying Benevolent Fund (IQBF) is to afford assistance to necessitous Members or former Members, or their dependants (the Beneficiaries) by means of gifts, loans or otherwise.

b. Activities undertaken to achieve objectives

The Trustees always ensure that the activities of the Charity are in line with our Charitable objects and aims. Our aim is to assist members, ex-members and their dependants who are suffering financial difficulties.

Each beneficiary is contacted on a regular basis by the welfare officer of IQBF who is a carer by profession.

During the year the Charity made grants to four beneficiaries (2023 - seven) which totalled £25,144 (2023 - £28,892).

Achievements and performance

a. Main achievements of the Charity

The benevolent fund achieved all its objectives of providing financial assistance to necessitous members or former members of The Institute of Quarrying or their dependants.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The level of reserves held at 31 December 2024 amounted to £1,221,903 (2023 - £1,190,636).

The reserves are required to provide revenue for grants to necessitous members or former members of The Institute of Quarrying in accordance with the objectives of the Charity. During the year ended 31 December 2024 benevolent grants made by the Charity totalled £25,144 (2023 - £28,892).

The Institute of Quarrying Benevolent Fund

**Trustees' Report (continued)
For the Year Ended 31 December 2024**

c. Review of financial position

The net surplus for the period ended 31 December 2024 amounted to £31,267 (2023 - £18,377) after accounting for the movement in the value of the investments.

Structure, governance and management

a. Constitution

The Charity is governed by its constitution passed at The Institute of Quarrying AGM on 4 October 2007 as amended at the IQBF AGM on 15 December 2014.

IQBF operates under the direction of its Committee of Trustees. The activities of the Committee of Trustees are governed by the constitution of IQBF.

b. Methods of appointment or election of Trustees

Trustees are selected on the basis of their experience and the contribution they are able to make to the work of the Institute. They are issued with a guidance note which details all the duties and responsibilities of a Trustee of a registered Charity.

The Committee of Trustees is composed of the following:

- Six Honorary trustees who shall comprise the President, Chairman and Treasurer for the time being of The Institute and the Chairman and Deputy Chairman for the time being of the Committee of Trustees and the Secretary shall be the Secretary or Treasurer for the time being of The Institute, or such other person who is considered by the Board to be fit and proper to discharge the duties.
- Four Ordinary Trustees who shall be nominated by the Board of The Institute. At least two Trustees should be members of the Board or Council of The Institute. A maximum of two Trustees may be: (a) former members of the Board or the Council of The Institute; or (b) such other persons as may be approved by the Board of The Institute.
- Two Branch Representative Trustees.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Ben Williams
Chair
Date:

Ben Williams
25 September 2025

John McGough
Deputy Chair

John McGough

The Institute of Quarrying Benevolent Fund

**Statement of Trustees' responsibilities
For the Year Ended 31 December 2024**

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

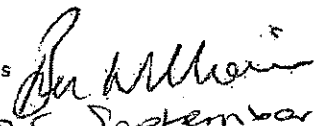
The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

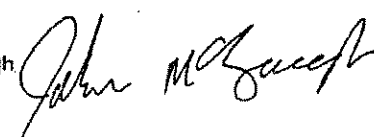
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on its behalf by:

Ben Williams
Chair
Date:


25 September 2025

John McGough
Deputy Chair



The Institute of Quarrying Benevolent Fund

Independent Auditors' Report to the Trustees of The Institute of Quarrying Benevolent Fund

Opinion

We have audited the financial statements of The Institute of Quarrying Benevolent Fund (the 'charity') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet 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, 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 charity's affairs as at 31 December 2024 and of its incoming resources and application of resources 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 Charities Act 2011.

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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, 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 Trustees' 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 charity'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 Trustees with respect to going concern are described in the relevant sections of this report.

The Institute of Quarrying Benevolent Fund

Independent Auditors' Report to the Trustees of The Institute of Quarrying Benevolent Fund (continued)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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. 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 course of 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees 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 Trustees are responsible for assessing the charity'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 Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

The Institute of Quarrying Benevolent Fund

Independent Auditors' Report to the Trustees of The Institute of Quarrying Benevolent Fund (continued)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements, or the operations of the charity, including the financial reporting legislation, taxation legislation, anti-bribery, employment, and environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 3 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

The Institute of Quarrying Benevolent Fund

Independent Auditors' Report to the Trustees of The Institute of Quarrying Benevolent Fund (continued)

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the charity's legal advisors.

Because of the inherent limitations of an audit, 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. The 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 Auditors' Report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' 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 charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Dains Audit Ltd

Dains Audit Limited
Statutory Auditor
Chartered Accountants
2, Etruria Office Village
Forge Lane
Stoke-on-Trent
Staffordshire
ST1 5RQ

Date: *25 September 2025*

Dains Audit Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

The Institute of Quarrying Benevolent Fund

Statement of financial activities
For the Year Ended 31 December 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Donations and legacies	4	466	466	266
Investments	5	28,101	28,101	22,494
Other income	6	3,676	3,676	3,425
Total income		32,243	32,243	26,185
Expenditure on:				
Charitable activities		52,975	52,975	56,782
Total expenditure		52,975	52,975	56,782
Net expenditure before net gains on investments		(20,732)	(20,732)	(30,597)
Net gains on investments		51,999	51,999	48,974
Net movement in funds		31,267	31,267	18,377
Reconciliation of funds:				
Total funds brought forward		1,190,636	1,190,636	1,172,259
Net movement in funds		31,267	31,267	18,377
Total funds carried forward		1,221,903	1,221,903	1,190,636

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 11 to 20 form part of these financial statements.

The Institute of Quarrying Benevolent Fund

Balance Sheet
As at 31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	11	1,189,920	1,137,455
		<u>1,189,920</u>	<u>1,137,455</u>
Current assets			
Cash at bank and in hand		33,363	55,671
		<u>33,363</u>	<u>55,671</u>
Creditors: amounts falling due within one year	12	(1,380)	(2,490)
		<u>31,983</u>	<u>53,181</u>
Net current assets		<u>31,983</u>	<u>53,181</u>
Total assets less current liabilities		<u>1,221,903</u>	<u>1,190,636</u>
Total net assets		<u>1,221,903</u>	<u>1,190,636</u>
Charity funds			
Unrestricted funds	13	1,221,903	1,190,636
		<u>1,221,903</u>	<u>1,190,636</u>
Total funds		<u>1,221,903</u>	<u>1,190,636</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Ben Williams
Chair
Date:

Ben Williams
25 September 2025

John McGough
Deputy Chair

John McGough

The notes on pages 11 to 20 form part of these financial statements.

The Institute of Quarrying Benevolent Fund

Notes to the Financial Statements For the Year Ended 31 December 2024

1. General information

The Institute of Quarrying Benevolent Fund is an unincorporated Charity registered in England.

The address of the registered office is given in the Charity Information on page 1 of these financial statements.

The nature of the Charity's operations and principal activities are to afford assistance to necessitous Members or former Members or their dependants (the Beneficiaries) by means of gifts, loans or otherwise.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Institute of Quarrying Benevolent Fund meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Charity's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2. Accounting policies (continued)

2.3. Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs, which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Institution with whom the funds are deposited.

2.5 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2. Accounting policies (continued)

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.9 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

The Institute of Quarrying Benevolent Fund

Notes to the Financial Statements
For the Year Ended 31 December 2024

4. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £
Donations	466	466

	Unrestricted funds 2023 £	Total funds 2023 £
Donations	266	266

5. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £
Listed investments	28,101	28,101

	Unrestricted funds 2023 £	Total funds 2023 £
Listed investments	22,494	22,494

The Institute of Quarrying Benevolent Fund

Notes to the Financial Statements
For the Year Ended 31 December 2024

6. Other incoming resources

	Unrestricted funds 2024 £	Total funds 2024 £
Other incoming resources	3,676	3,676

	Unrestricted funds 2023 £	Total funds 2023 £
Other incoming resources	3,425	3,425

7. Analysis of grants

	Grants to Individuals 2024 £	Total funds 2024 £
Grants to beneficiaries	25,144	25,144

	Grants to Individuals 2023 £	Total funds 2023 £
Grants to beneficiaries	28,892	28,892

Grants were made to 4 (2023: 7) long term beneficiaries for relief of financial hardship.

The Institute of Quarrying Benevolent Fund

Notes to the Financial Statements
For the Year Ended 31 December 2024

8. Analysis of expenditure by activities

	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £
Charitable activities	25,144	27,831	52,975

	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £
Charitable activities	28,892	27,890	56,782

The Institute of Quarrying Benevolent Fund

Notes to the Financial Statements
For the Year Ended 31 December 2024

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2024 £	Total funds 2023 £
Legal and professional	1,450	1,320
Welfare Officer	25,069	24,203
Miscellaneous	1,312	2,367
	<u>27,831</u>	<u>27,890</u>

9. Auditors' remuneration

The auditor's remuneration amounts to an auditor fee of £1,450 (2023: £1,320).

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 December 2024, no Trustee expenses have been incurred (2023 - £NIL).

The Institute of Quarrying Benevolent Fund

Notes to the Financial Statements
For the Year Ended 31 December 2024

11. Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
Cost of valuation			
At 1 January 2024	1,135,053	2,402	1,137,455
Additions	119,500	-	119,500
Disposals	(139,427)	-	(139,427)
Revaluations	71,456	936	72,392
At 31 December 2024	<u>1,186,582</u>	<u>3,338</u>	<u>1,189,920</u>
Net book value			
At 31 December 2024	<u>1,186,582</u>	<u>3,338</u>	<u>1,189,920</u>
At 31 December 2023	<u>1,135,053</u>	<u>2,402</u>	<u>1,137,455</u>

12. Creditors: Amounts falling due within one year

	2024 £	2023 £
Accruals	<u>1,380</u>	<u>2,490</u>

The Institute of Quarrying Benevolent Fund

Notes to the Financial Statements
For the Year Ended 31 December 2024

13. Statement of funds

Statement of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2024 £
Unrestricted funds					
General Funds	1,190,636	32,243	(52,975)	51,999	1,221,903

Statement of funds - prior year

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2023 £
Unrestricted funds					
General Funds	1,172,259	26,185	(56,782)	48,974	1,190,636

14. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Fixed asset investments	1,189,920	1,189,920
Current assets	33,363	33,363
Creditors due within one year	(1,380)	(1,380)
Total	1,221,903	1,221,903

The Institute of Quarrying Benevolent Fund

Notes to the Financial Statements
For the Year Ended 31 December 2024

14. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	1,137,455	1,137,455
Current assets	55,671	55,671
Creditors due within one year	(2,490)	(2,490)
Total	1,190,636	1,190,636

15. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 December 2024.

THE INSTITUTE OF QUARRYING BENEVOLENT FUND

England & Wales - Charity number 213586

Accounts

Charity number: 213586

The Institute of Quarrying Benevolent Fund

Trustees' Report and Financial Statements

For the Year Ended 31 December 2023



The Institute of Quarrying Benevolent Fund

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The Institute of Quarrying Benevolent Fund

Reference and Administrative Details of the Charity, its Trustees and Advisers For the Year Ended 31 December 2023

Trustees	Paul George Calladine, Chair John McGough, Deputy Chair Vivian Russell, President of the Institute of Quarrying Ben Williams, Chairman of the Institute of Quarrying Russell David Mason, Treasurer James Thorne Kenneth John Bradley Brian Wiltshire Nigel Morton Tyrone Partridge Louise White, Secretary
Charity registered number	213586
Principal office	National Stone Centre Porter Lane Wirksworth DE4 4LS
Welfare Officer	W Zablocki
Independent auditors	Dains Audit Limited 2 Etruria Office Village Forge Lane Stoke on Trent Staffordshire ST1 5RQ
Bankers	Lloyds Bank 12-16 Parliament Street Nottingham NG1 3DA
Solicitors	Shakespeares 20 New Walk Leicester LE1 6TX

The Institute of Quarrying Benevolent Fund

Trustees' Report For the Year Ended 31 December 2023

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 January 2023 to 31 December 2023.

Objectives and activities

a. Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the charity commission relating to public benefit and in particular to its supplementary public benefit guidance on prevention and relief of poverty for the public benefit.

The object of The Institute of Quarrying Benevolent Fund ('IQBF') is to afford assistance to necessitous Members or former Members or their dependants (the Beneficiaries) by means of gifts, loans or otherwise.

b. Activities undertaken to achieve objectives

The Trustees always ensure that the activities of the Charity are in line with our Charitable objects and aims. Our aim is to assist members, ex members and their dependants who are suffering financial difficulties.

Each beneficiary is contacted on a regular basis by the welfare officer of IQBF who is a carer by profession.

During the year the Charity made grants to 7 beneficiaries (2022 - seven) which totalled £28,892 (2021 - £32,445).

Achievements and performance

a. Main achievements of the Charity

The benevolent fund achieved all its objectives of providing financial assistance to necessitous members or former members of The Institute of Quarrying or their dependants.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The level of reserves held at 31 December 2023 amounted to £1,190,636 (2022 - £1,172,259).

The reserves are required to provide revenue for grants to necessitous members or former members of The Institute of Quarrying in accordance with the objectives of the Charity. During the year ended 31 December 2023 benevolent grants made by the Charity totalled £28,892 (2022 - £32,445).

c. Review of financial position

The net surplus for the period ended 31 December 2023 amounted to £18,377 (2022 - deficit of £214,265) after accounting for the movement in the value of the investments.

The Institute of Quarrying Benevolent Fund

Trustees' Report (continued) For the Year Ended 31 December 2023

Structure, governance and management

a. Constitution

The Charity is governed by its constitution passed at The Institute of Quarrying AGM on 4 October 2007 as amended at the IQBF AGM on 15 December 2014.

IQBF operates under the direction of its Committee of Trustees. The activities of the Committee of Trustees are governed by the constitution of IQBF.

b. Methods of appointment or election of Trustees

Trustees are selected on the basis of their experience and the contribution they are able to make to the work of the Institute. They are issued with a guidance note which details all the duties and responsibilities of a Trustee of a registered Charity.

The Committee of Trustees is composed of the following:

- Six Honorary trustees who shall comprise the President, Chairman and Treasurer for the time being of The Institute and the Chairman and Deputy Chairman for the time being of the Committee of Trustees and the Secretary shall be the Secretary or Treasurer for the time being of The Institute, or such other person who is considered by the Board to be fit and proper to discharge the duties.
- Four Ordinary Trustees who shall be nominated by the Board of The Institute. At least two Trustees should be members of the Board or Council of The Institute. A maximum of two Trustees may be: (a) former members of the Board or the Council of The Institute; or (b) such other persons as may be approved by the Board of The Institute.
- Two Branch Representative Trustees.

Disclosure of information to auditors

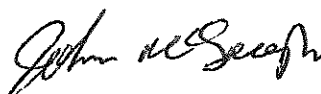
Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Paul George Calladine
Chair
Date: 25 April 2024



John McGough
Deputy Chair

The Institute of Quarrying Benevolent Fund

Statement of Trustees' responsibilities For the Year Ended 31 December 2023

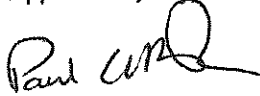
The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

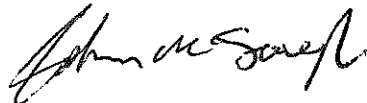
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on its behalf by:



Paul George Calladine
Chair
Date: 25 April 2024



John McGough

The Institute of Quarrying Benevolent Fund

Independent Auditors' Report to the Trustees of The Institute of Quarrying Benevolent Fund

Opinion

We have audited the financial statements of The Institute of Quarrying Benevolent Fund (the 'charity') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet 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, 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 charity's affairs as at 31 December 2023 and of its incoming resources and application of resources 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 Charities Act 2011.

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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, 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 Trustees' 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 charity'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 Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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. 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 course of 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.

The Institute of Quarrying Benevolent Fund

Independent Auditors' Report to the Trustees of The Institute of Quarrying Benevolent Fund (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees 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 Trustees are responsible for assessing the charity'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 Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

The Institute of Quarrying Benevolent Fund

Independent Auditors' Report to the Trustees of The Institute of Quarrying Benevolent Fund (continued)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the financial reporting legislation, taxation legislation, anti-bribery, employment, and environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 3 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the charity's legal advisors.

The Institute of Quarrying Benevolent Fund

Independent Auditors' Report to the Trustees of The Institute of Quarrying Benevolent Fund (continued)

Because of the inherent limitations of an audit, 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. The 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 Auditors' Report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' 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 charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Dains Audit Limited
Statutory Auditor
Chartered Accountants
2 Etruria Office Village
Forge Lane
Stoke on Trent
Staffordshire
ST1 5RQ

25 April 2024

Dains Audit Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

The Institute of Quarrying Benevolent Fund

**Statement of financial activities
For the Year Ended 31 December 2023**

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Donations and legacies	4	266	266	576
Investments	5	22,494	22,494	16,959
Other income	6	3,425	3,425	3,465
Total income		26,185	26,185	21,000
Expenditure on:				
Charitable activities		56,782	56,782	58,729
Total expenditure		56,782	56,782	58,729
Net expenditure before net gains/(losses) on investments		(30,597)	(30,597)	(37,729)
Net gains/(losses) on investments		48,974	48,974	(176,536)
Net movement in funds		18,377	18,377	(214,265)
Reconciliation of funds:				
Total funds brought forward		1,172,259	1,172,259	1,386,524
Net movement in funds		18,377	18,377	(214,265)
Total funds carried forward		1,190,636	1,190,636	1,172,259

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 11 to 19 form part of these financial statements.

The Institute of Quarrying Benevolent Fund

Balance Sheet As at 31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	11	1,137,455	1,116,151
		<u>1,137,455</u>	<u>1,116,151</u>
Current assets			
Cash at bank and in hand		55,671	57,278
		<u>55,671</u>	<u>57,278</u>
Creditors: amounts falling due within one year	12	(2,490)	(1,170)
		<u>53,181</u>	<u>56,108</u>
Net current assets		<u>53,181</u>	<u>56,108</u>
Total assets less current liabilities		<u>1,190,636</u>	<u>1,172,259</u>
Total net assets		<u>1,190,636</u>	<u>1,172,259</u>
Charity funds			
Unrestricted funds	13	1,190,636	1,172,259
		<u>1,190,636</u>	<u>1,172,259</u>
Total funds		<u>1,190,636</u>	<u>1,172,259</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Paul George Calladine
Chair
Date: 25 April 2024



John McGough
Deputy Chair

The notes on pages 11 to 19 form part of these financial statements.

The Institute of Quarrying Benevolent Fund

Notes to the Financial Statements For the Year Ended 31 December 2023

1. General information

The Institute of Quarrying Benevolent Fund is an unincorporated Charity registered in England.

The address of the registered office is given in the Charity information on page 1 of these financial statements.

The nature of the Charity's operations and principal activities are to afford assistance to necessitous Members or former Members or their dependants (the Beneficiaries) by means of gifts, loans or otherwise.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Institute of Quarrying Benevolent Fund meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Charity's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

The Institute of Quarrying Benevolent Fund

Notes to the Financial Statements For the Year Ended 31 December 2023

2. Accounting policies (continued)

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

The Institute of Quarrying Benevolent Fund

Notes to the Financial Statements For the Year Ended 31 December 2023

2. Accounting policies (continued)

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.9 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

4. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £
Donations	266	266

The Institute of Quarrying Benevolent Fund

Notes to the Financial Statements For the Year Ended 31 December 2023

4. Income from donations and legacies (continued)

	Unrestricted funds 2022 £	Total funds 2022 £
Donations	576	576

5. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Listed investments	22,494	22,494

	Unrestricted funds 2022 £	Total funds 2022 £
Listed investments	16,959	16,959

6. Other incoming resources

	Unrestricted funds 2023 £	Total funds 2023 £
Other incoming resources	3,425	3,425

	Unrestricted funds 2022 £	Total funds 2022 £
Other incoming resources	3,465	3,465

The Institute of Quarrying Benevolent Fund

Notes to the Financial Statements
For the Year Ended 31 December 2023

7. Analysis of grants

	Grants to Individuals 2023 £	Total funds 2023 £
Grants to beneficiaries	28,892	28,892
	<u>28,892</u>	<u>28,892</u>
	Grants to Individuals 2022 £	Total funds 2022 £
Grants to beneficiaries	32,445	32,445
	<u>32,445</u>	<u>32,445</u>

Grants were made to 7 (2022: seven) long term beneficiaries for relief of financial hardship.

8. Analysis of expenditure by activities

	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £
Charitable activities	28,892	27,890	56,782
	<u>28,892</u>	<u>27,890</u>	<u>56,782</u>
	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £
Charitable activities	32,445	26,284	58,729
	<u>32,445</u>	<u>26,284</u>	<u>58,729</u>

The Institute of Quarrying Benevolent Fund

Notes to the Financial Statements For the Year Ended 31 December 2023

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2023 £	Total funds 2022 £
Legal and professional	1,320	1,200
Welfare Officer	24,203	23,250
Miscellaneous	2,367	1,834
	<u>27,890</u>	<u>26,284</u>

9. Auditors' remuneration

The auditor's remuneration amounts to an auditor fee of £1,320 (2022: £1,170).

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 December 2023, no Trustee expenses have been incurred (2022 - £NIL).

The Institute of Quarrying Benevolent Fund

**Notes to the Financial Statements
For the Year Ended 31 December 2023**

11. Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 1 January 2023	1,115,371	780	1,116,151
Additions	200,728	-	200,728
Disposals	(218,932)	-	(218,932)
Revaluations	37,886	1,622	39,508
At 31 December 2023	<u>1,135,053</u>	<u>2,402</u>	<u>1,137,455</u>
Net book value			
At 31 December 2023	<u>1,135,053</u>	<u>2,402</u>	<u>1,137,455</u>
At 31 December 2022	<u>1,115,371</u>	<u>780</u>	<u>1,116,151</u>

12. Creditors: Amounts falling due within one year

	2023 £	2022 £
Accruals	<u>2,490</u>	<u>1,170</u>

The Institute of Quarrying Benevolent Fund

**Notes to the Financial Statements
For the Year Ended 31 December 2023**

13. Statement of funds

Statement of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2023 £
Unrestricted funds					
General Funds	1,172,259	26,185	(56,782)	48,974	1,190,636

Statement of funds - prior year

	Balance at 1 January 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2022 £
Unrestricted funds					
General Funds	1,386,524	21,000	(58,729)	(176,536)	1,172,259

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	1,137,455	1,137,455
Current assets	55,671	55,671
Creditors due within one year	(2,490)	(2,490)
Total	1,190,636	1,190,636

The Institute of Quarrying Benevolent Fund

**Notes to the Financial Statements
For the Year Ended 31 December 2023**

14. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	1,116,151	1,116,151
Current assets	57,278	57,278
Creditors due within one year	(1,170)	(1,170)
Total	<u><u>1,172,259</u></u>	<u><u>1,172,259</u></u>

15. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 December 2023.

THE INSTITUTE OF QUARRYING BENEVOLENT FUND

England & Wales - Charity number 213586

Accounts

Charity number: 213586

The Institute of Quarrying Benevolent Fund

Trustees' Report and Financial Statements

For the Year Ended 31 December 2022



The Institute of Quarrying Benevolent Fund

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The Institute of Quarrying Benevolent Fund

Reference and Administrative Details of the Charity, its Trustees and Advisers For the Year Ended 31 December 2022

Trustees	Paul George Calladine, Chair John McGough, Deputy Chair Vivian Russell, President of the Institute of Quarrying Ben Williams, Chairman of the Institute of Quarrying (appointed 15 September 2022) Russell David Mason, Treasurer James Thorne Kenneth John Bradley Brian Wiltshire Nigel Morton Tyrone Partridge Louise White, Secretary Martin Riley (resigned 15 September 2022)
Charity registered number	213586
Principal office	National Stone Centre Porter Lane Wirksworth DE4 4LS
Welfare Officer	W Zablocki
Independent auditors	Dains Audit Limited 2 Etruria Office Village Forge Lane Stoke on Trent Staffordshire ST1 5RQ
Bankers	Lloyds Bank 12-16 Parliament Street Nottingham NG1 3DA
Solicitors	Shakespeares 20 New Walk Leicester LE1 6TX

The Institute of Quarrying Benevolent Fund

Trustees' Report For the Year Ended 31 December 2022

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 January 2022 to 31 December 2022.

Objectives and activities

a. Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the charity commission relating to public benefit and in particular to its supplementary public benefit guidance on prevention and relief of poverty for the public benefit.

The object of The Institute of Quarrying Benevolent Fund ('IQBF') is to afford assistance to necessitous Members or former Members or their dependants (the Beneficiaries) by means of gifts, loans or otherwise.

b. Activities undertaken to achieve objectives

The Trustees always ensure that the activities of the Charity are in line with our Charitable objects and aims. Our aim is to assist members, ex members and their dependants who are suffering financial difficulties.

Each beneficiary is contacted on a regular basis by the welfare officer of IQBF who is a carer by profession.

During the year the Charity made grants to seven beneficiaries (2021 - seven) which totalled £32,445 (2021 - £19,654).

Achievements and performance

a. Main achievements of the Charity

The benevolent fund achieved all its objectives of providing financial assistance to necessitous members or former members of The Institute of Quarrying or their dependants.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The level of reserves held at 31 December 2022 amounted to £1,172,259 (2021 - £1,386,524).

The reserves are required to provide revenue for grants to necessitous members or former members of The Institute of Quarrying in accordance with the objectives of the Charity. During the year ended 31 December 2022 benevolent grants made by the Charity totalled £32,445 (2021 - £19,654).

c. Review of financial position

The net deficit for the period ended 31 December 2022 amounted to £214,265 (2021 - Surplus £79,195) after accounting for the movement in the value of the investments.

The Institute of Quarrying Benevolent Fund

Trustees' Report (continued) For the Year Ended 31 December 2022

Structure, governance and management

a. Constitution

The Charity is governed by its constitution passed at The Institute of Quarrying AGM on 4 October 2007 as amended at the IQBF AGM on 15 December 2014.

IQBF operates under the direction of its Committee of Trustees. The activities of the Committee of Trustees are governed by the constitution of IQBF.

b. Methods of appointment or election of Trustees

Trustees are selected on the basis of their experience and the contribution they are able to make to the work of the Institute. They are issued with a guidance note which details all the duties and responsibilities of a Trustee of a registered Charity.

The Committee of Trustees is composed of the following:

- Six Honorary trustees who shall comprise the President, Chairman and Treasurer for the time being of The Institute and the Chairman and Deputy Chairman for the time being of the Committee of Trustees and the Secretary shall be the Secretary or Treasurer for the time being of The Institute, or such other person who is considered by the Board to be fit and proper to discharge the duties.
- Four Ordinary Trustees who shall be nominated by the Board of The Institute. At least two Trustees should be members of the Board or Council of The Institute. A maximum of two Trustees may be: (a) former members of the Board or the Council of The Institute; or (b) such other persons as may be approved by the Board of The Institute.
- Two Branch Representative Trustees.

Disclosure of information to auditors

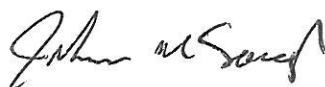
Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Paul George Calladine
Chair
Date: 17-8-23



John McGough
Deputy Chair

The Institute of Quarrying Benevolent Fund

Statement of Trustees' responsibilities For the Year Ended 31 December 2022

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

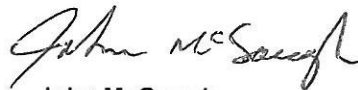
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on its behalf by:



Paul George Calladine
Chair

Date: 17-8-23



John McGough
Deputy Chair

The Institute of Quarrying Benevolent Fund

Independent Auditors' Report to the Trustees of The Institute of Quarrying Benevolent Fund

Opinion

We have audited the financial statements of The Institute of Quarrying Benevolent Fund (the 'charity') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet 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, 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 charity's affairs as at 31 December 2022 and of its incoming resources and application of resources 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 Charities Act 2011.

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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, 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 Trustees' 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 charity'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 Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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. 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 course of 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.

The Institute of Quarrying Benevolent Fund

Independent Auditors' Report to the Trustees of The Institute of Quarrying Benevolent Fund (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees 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 Trustees are responsible for assessing the charity'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 Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the financial reporting legislation, taxation legislation, anti-bribery, employment, and environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

The Institute of Quarrying Benevolent Fund

Independent Auditors' Report to the Trustees of The Institute of Quarrying Benevolent Fund (continued)

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 3 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the charity's legal advisors.

Because of the inherent limitations of an audit, 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. The 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 Auditors' Report.

The Institute of Quarrying Benevolent Fund

**Independent Auditors' Report to the Trustees of The Institute of Quarrying Benevolent Fund
(continued)**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' 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 charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Dains Audit Ltd

Dains Audit Limited
Statutory Auditor
Chartered Accountants
2 Etruria Office Village
Forge Lane
Stoke on Trent
Staffordshire
ST1 5RQ

Date: *17-8-23*

Dains Audit Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

The Institute of Quarrying Benevolent Fund

Statement of financial activities
For the Year Ended 31 December 2022

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:				
Donations and legacies	4	576	576	276
Investments	5	16,959	16,959	16,218
Other income	6	3,465	3,465	3,221
Total income		21,000	21,000	19,715
Expenditure on:				
Charitable activities		58,729	58,729	45,037
Total expenditure		58,729	58,729	45,037
Net expenditure before net (losses)/gains on investments		(37,729)	(37,729)	(25,322)
Net (losses)/gains on investments		(176,536)	(176,536)	104,517
Net movement in funds		(214,265)	(214,265)	79,195
Reconciliation of funds:				
Total funds brought forward		1,386,524	1,386,524	1,307,329
Net movement in funds		(214,265)	(214,265)	79,195
Total funds carried forward		1,172,259	1,172,259	1,386,524

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 11 to 19 form part of these financial statements.

The Institute of Quarrying Benevolent Fund

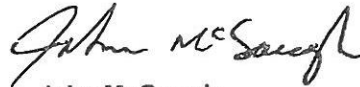
Balance Sheet
As at 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	11	1,116,151	1,341,925
		<u>1,116,151</u>	<u>1,341,925</u>
Current assets			
Cash at bank and in hand		57,278	45,619
		<u>57,278</u>	<u>45,619</u>
Creditors: amounts falling due within one year	12	(1,170)	(1,020)
		<u>56,108</u>	<u>44,599</u>
Net current assets		<u>56,108</u>	<u>44,599</u>
Total assets less current liabilities		<u>1,172,259</u>	<u>1,386,524</u>
Total net assets		<u>1,172,259</u>	<u>1,386,524</u>
Charity funds			
Unrestricted funds	14	1,172,259	1,386,524
		<u>1,172,259</u>	<u>1,386,524</u>
Total funds		<u>1,172,259</u>	<u>1,386,524</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Paul George Calladine
Chair
Date: 17-8-23



John McGough
Deputy Chair

The notes on pages 11 to 19 form part of these financial statements.

The Institute of Quarrying Benevolent Fund

Notes to the Financial Statements For the Year Ended 31 December 2022

1. General information

The Institute of Quarrying Benevolent Fund is an unincorporated Charity registered in England.

The address of the registered office is given in the Charity information on page 1 of these financial statements.

The nature of the Charity's operations and principal activities are to afford assistance to necessitous Members or former Members or their dependants (the Beneficiaries) by means of gifts, loans or otherwise.

2. Accounting policies

2.1 Basis of preparation of financial statements

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Charity's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service

2. Accounting policies (continued)

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

The Institute of Quarrying Benevolent Fund

Notes to the Financial Statements For the Year Ended 31 December 2022

2. Accounting policies (continued)

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.9 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgment

In application of the Charity's accounting policies, which are described in note 2, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts 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 if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

Critical accounting estimates and assumptions:

Unlisted investment valuation

The investment is valued at ten times the net cash dividend received for the year, excluding any unusual dividends

The Institute of Quarrying Benevolent Fund

Notes to the Financial Statements For the Year Ended 31 December 2022

4. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £
Donations	576	576

	Unrestricted funds 2021 £	Total funds 2021 £
Donations	276	276

5. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £
Listed investments	16,959	16,959

	Unrestricted funds 2021 £	Total funds 2021 £
Listed investments	16,218	16,218

The Institute of Quarrying Benevolent Fund

Notes to the Financial Statements
For the Year Ended 31 December 2022

6. Other incoming resources

	Unrestricted funds 2022 £	Total funds 2022 £
Other incoming resources	3,465	3,465

	Unrestricted funds 2021 £	Total funds 2021 £
Other incoming resources	3,221	3,221

7. Analysis of grants

	Grants to Individuals 2022 £	Total funds 2022 £
Grants to beneficiaries	32,445	32,445

	Grants to Individuals 2021 £	Total funds 2021 £
Grants to beneficiaries	19,654	19,654

Grants were made to seven (2021 - seven) long term beneficiaries for relief of financial hardship.

The Institute of Quarrying Benevolent Fund

Notes to the Financial Statements For the Year Ended 31 December 2022

8. Analysis of expenditure by activities

	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £
Charitable activities	32,445	26,284	58,729

	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £
Charitable activities	19,654	25,383	45,037

Analysis of support costs

	Total funds 2022 £	Total funds 2021 £
Legal and professional	1,200	3,150
Welfare Officer	23,250	21,378
Miscellaneous	1,834	855
	<u>26,284</u>	<u>25,383</u>

9. Auditors' remuneration

The auditor's remuneration amounts to an auditor fee of £1,170 (2021 - £1,050).

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 December 2022, no Trustee expenses have been incurred (2021 - £NIL).

The Institute of Quarrying Benevolent Fund

Notes to the Financial Statements
For the Year Ended 31 December 2022

11. Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 1 January 2022	1,341,057	868	1,341,925
Additions	1,329	-	1,329
Disposals	(42,538)	-	(42,538)
Revaluations	(184,477)	(88)	(184,565)
At 31 December 2022	<u>1,115,371</u>	<u>780</u>	<u>1,116,151</u>
Net book value			
At 31 December 2022	<u>1,115,371</u>	<u>780</u>	<u>1,116,151</u>
At 31 December 2021	<u>1,341,057</u>	<u>868</u>	<u>1,341,925</u>

12. Creditors: Amounts falling due within one year

	2022 £	2021 £
Accruals	<u>1,170</u>	<u>1,020</u>

13. Financial instruments

	2022 £	2021 £
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>1,116,151</u>	<u>1,341,925</u>
	2022 £	2021 £
Financial liabilities		
Financial liabilities measured at amortised cost	<u>1,170</u>	<u>1,020</u>

Financial assets measured at fair value through income and expenditure comprise fixed asset investments.

Financial instruments measured at amortised cost comprise accruals and deferred income.

The Institute of Quarrying Benevolent Fund

Notes to the Financial Statements
For the Year Ended 31 December 2022

14. Statement of funds

Statement of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2022 £
Unrestricted funds					
General funds	1,386,524	21,000	(58,729)	(176,536)	1,172,259

Statement of funds - prior year

	Balance at 1 January 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2021 £
Unrestricted funds					
General funds	1,307,329	19,715	(45,037)	104,517	1,386,524

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	1,116,151	1,116,151
Current assets	57,278	57,278
Creditors due within one year	(1,170)	(1,170)
Total	1,172,259	1,172,259

The Institute of Quarrying Benevolent Fund

Notes to the Financial Statements For the Year Ended 31 December 2022

15. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	1,341,925	1,341,925
Current assets	45,619	45,619
Creditors due within one year	(1,020)	(1,020)
Total	<u>1,386,524</u>	<u>1,386,524</u>

16. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 December 2022.