

THE INSTITUTE OF QUARRYING

England & Wales · Charity number 244812

Details

Status Registered

Legal form Charitable company

Company number [00606601](#)

Registered 1965-11-25

Register [View on the Charity Commission register](#)

Contact

Address Porter Lane
Wirksworth
Derbyshire
DE4 4LS

Phone 01159729995

Email mail@quarrying.org

Website www.quarrying.org

Activities

Objects: TO ADVANCE THE SCIENCE OF QUARRYING IN THE UNITED KINGDOM OR OVERSEAS IN THE INTERESTS OF THE PUBLIC AT LARGE. TO INSTITUTE OR SUBSCRIBE TOWARDS OR OTHERWISE HELP AND FORWARD ANY RESEARCH WORK WHICH MAY BE NECESSARY FOR THE ADVANCEMENT OF THE SCIENCE. (FOR FURTHER DETAILS SEE MEMORANDUM AND ARTICLES).

Activities: To advance the science, practice and professionalism of quarrying through education, training and the encouragement of progressive improvements in standards of business, technical and environmental performance.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** Education/training, Environment/conservation/heritage
- **Who:** Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** UNITED KINGDOM AND OVERSEAS
- Hong Kong
- Northern Ireland
- Scotland
- United Arab Emirates
- United States
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£1,191,286	£1,307,482	£3,684,740	21
2023-12-31	£1,026,209	£1,343,779	£3,420,840	20
2022-12-31	£1,186,211	£1,400,246	£3,689,758	13
2021-12-31	£610,944	£1,002,124	£3,926,645	10
2020-12-31	£725,698	£825,706	£3,856,996	11

Trustees

Name	Role	Appointed
Benjamin Charles Williams		2020-09-22
Benjamin Mark Uphill		2018-09-21
David Anthony Bagshaw		2020-09-22
Dr Helen Katherine Bailey-Watkins		2021-09-14
James Stuart Whitelaw		2023-09-28
Kenneth Andrew Meadows		2022-09-15
Paul Francis William Cottrell		2018-09-21
Robert Maurice-Jones		2024-09-18
Steven Richard Godfrey		2024-06-27
Vivian Geoffrey Russell		2018-09-21
Wayne Thomas David Darwin		2024-09-18
William James Hardcastle		2025-09-25

Linked charities

- GOODWIN BARSBY CENTENARY FUND (244812-1)
- C E MARSTON FUND (244812-10)
- RUSTON-BUCYRUS AWARD FUND (244812-2)
- SIMON MCPHERSON MEMORIAL FUND (244812-3)
- PETER PRESTON MEMORIAL FUND (244812-4)
- REGINALD W COLES MEMORIAL FUND (244812-5)
- RANSOMES AND RAPIER FUND (244812-6)
- REXNORD AWARD (244812-7)
- TILCON AWARD (244812-8)
- NORDBERG TRAVELLING SCHOLARSHIP (244812-9)

THE INSTITUTE OF QUARRYING

England & Wales - Charity number 244812

Accounts

Registered number: 00606601
Charity number: 244812

The Institute of Quarrying

Trustees' Report and Financial Statements

For the Year Ended 31 December 2024



The Institute of Quarrying
(A Company Limited by Guarantee)

Contents

	Page
Reference and Administrative Details of the Company, its Trustees and Advisers	1 - 2
Trustees' Report	3 - 13
Trustees' Responsibilities Statement	14
Independent Auditors' Report on the Financial Statements	15 - 19
Consolidated Statement of Financial Activities	20
Consolidated Balance Sheet	21 - 22
Company Balance Sheet	23 - 24
Consolidated Statement of Cash Flows	25
Notes to the Financial Statements	26 - 64

The Institute of Quarrying
(A Company Limited by Guarantee)

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

Trustees

B Williams, President
BM Uphill, Chair
HK Bailey, Deputy Chair
DA Bagshaw
PFW Cottrell
VG Russell
TJ Corcoran (resigned 31 December 2024)
A Meadows
L Saunders
J Whitelaw
R Maurice-Jones (appointed 28 September 2024)
PC Wardle (appointed 28 September 2024)
WTD Darwin (appointed 28 September 2024)
SR Godfrey (appointed 27 June 2024)

Company registered number

00606601

Charity registered number

244812

Registered office

National Stone Centre Porter Lane
Wirksworth
Matlock
Derbyshire
England
DE4 4LS

Company secretary

JE Thorne

The Institute of Quarrying
(A Company Limited by Guarantee)

Reference and Administrative Details of the Company, its Trustees and Advisers (continued)
For the Year Ended 31 December 2024

Independent auditors

Dains Audit Limited
Statutory Auditor
Suite 2, Albion House
2 Etruria Office Village
Forge Lane
Stoke on Trent
Staffordshire
ST1 5RQ

Bankers

Lloyds Bank plc
12-16 Lower Parliament Street
Nottingham
NG1 3DA

Solicitors

Shakespeare Martineau LLP
1 Colton Square
Leicester
LE1 1QH

Investment Advisors

Rathbones Incorporating Investec Wealth & Investment (UK)
Beech House
61 Napier Street
Sheffield
S11 8HA

The Institute of Quarrying
(A Company Limited by Guarantee)

Trustees' Report
For the Year Ended 31 December 2024

The Trustees present their annual report together with the audited financial statements of the Company for the 1 January 2024 to 31 December 2024. The Trustees confirm that the annual report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provision of Accounting and Reporting 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, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The Institute of Quarrying has charitable status and is a company limited by guarantee. Its primary objective is 'To advance the science, practice and professionalism of quarrying through education, training and the encouragement of progressive improvements in standards of business, technical and environmental performance'.

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, including the guidance 'Public benefit: running a charity (PB2)'.

During 2024 the Institute reviewed and revised its five-year strategy incorporating four strategic pillars to support achieving its charitable purpose and continued to develop its operations at the National Stone Centre (NSC) in Wirksworth Derbyshire.

It progressed plans for a new centre of excellence at the site, with consultations with members, industry, the local community and Local Authorities taking place.

b. Strategies for achieving objectives

The revised strategy has four pillars;

- Be the global leader for standards in the mineral extractives' profession
- Promote the responsible use of our natural resources
- Support healthy and sustainable workplaces
- Create a community of operational best practice and process innovation

The Institute of Quarrying
(A Company Limited by Guarantee)

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

Objectives and activities (continued)

c. Membership engagement and growth

The Institute seeks to grow its membership through new members joining and retaining its existing membership base. As such the Institute sets targets and monitors performance for member retention and recruitment. The objective for the Institute in line with its charitable purpose is to have an engaged and growing membership globally.

The primary route to membership retention is through member engagement and services. The Institute's regional Branch structure delivers regular events across the UK to support members in developing and maintaining their technical knowledge.

d. Training and education delivered

The organisation has developed and delivered a number of courses which are delivered in the UK and internationally in conjunction with its partnership with the University of Derby Centre for Mineral Products.

The courses cover core areas of knowledge and skills with relation to the minerals extractive processes. The Institute remains committed to supporting the development of knowledge and skills in key areas including Health and Safety.

2024 saw the development and delivery of the new Diploma in Surface Mining Explosives Engineering for the sector providing a more flexible route to developing competence in this key area of operation, both in the UK and internationally.

e. Activities for achieving objectives

Through industry relevant education, training programmes, good practice guidance materials, conferences and Branch technical events, the Institute supports members in developing quarrying professionals' skills and competence to enable them to:

- make on-going improvements in the way that the essential raw materials which underpin our society are won from the ground, processed and delivered to the market
- ensure the health, safety and welfare of the workforce and site visitors is accorded the highest priority
- operate extractive sites in line with the best international standards for the protection of the environment
- ensure members are mindful of their social responsibilities and the need to be good neighbours in the communities in which they operate

f. Volunteers

The Institute relies heavily on its volunteer network to support its activities, from the Board of Trustees and Council through to regional Branch committees. The Branch committees provide a varied range of technical evenings and events to enable members to access relevant Continuing Professional Development (CPD) supporting their development of knowledge and skills. The Branches also provide a valuable way for members to network.

Members also provide their technical knowledge and experience in supporting the development of information, technical books, guidance and training courses enabling the Institute to deliver current and relevant support to its members and the wider industry.

The Institute of Quarrying
(A Company Limited by Guarantee)

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

Objectives and activities (continued)

g. Financial performance

Financial performance is outlined in the report below and shows the day to day operational performance of the organisation alongside the performance in relation to special projects.

Achievements and performance

2024 was a busy year for the Institute and the industry including activities with the delivery of CPD days, Fellows lunch and the launch of the new technical guidance book on Explosives in Quarrying. Underpinning the support for members work was undertaken by the IQ Council to develop planning processes to support events across the branches and improve communications and promotion to members.

The Institute continued to focus on core activities to support members through the actions highlighted in this report, whilst the main project focus was with the NSC and developing operations to support the centre of excellence.

2024 saw the continuation of discussions with the Peak District Mining Museum (PDMM) based in Matlock Bath. Negotiations with representatives of the Peak District Mining Heritage Society (PDMHS), as owners of PDMM, sought to develop plans for PDMM to relocate to the NSC within the new building once it has been completed.

At the beginning of the year, the ICTa renamed to the HCTa and formally became part of the IQ as a specialist group. Through this agreement the IQ supported the HCTa membership in their CPD and launched the Heavy Clay UK event in November. The IQ also became part of the Clay Quarry Competence Group (CQCG) supporting the educational standards development for the heavy clay industry.

a. Key performance indicators

The key performance indicators for the 2024 period related to five key areas of operation;

- Operational financial stability
- Membership recruitment and retention
- Membership services
- Delivery of education and training
- Delivery of projects to support the ongoing development of the Institutes' capability to deliver services to its members and the industry

The financial report outlines the performance for the year and highlights that a profit of £301,154 was made for 2024. This was mainly due to the performance of investments during the year.

The membership numbers for 2024 remained broadly flat, in line with previous years. Whilst Retention figures remained consistently were strong at 88%, and new members were down on target, Member retention and recruitment remains a priority for the Institute with the Board of Trustees establishing a working group to develop the membership support and growth opportunities during 2025.

The Institute has also continued to discuss with the Presidents from the Affiliated National Institutes and Branches on collaborating to deliver the Presidents' fund project and discussions around international activity. The Presidents met in

The Institute of Quarrying
(A Company Limited by Guarantee)

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

Achievements and performance (continued)

Australia in October to review activities and to develop activities to support a coordinated approach for members internationally and develop growth opportunities in membership and training.

The Institute during 2024 played a proactive role in supporting the Minerals Matter cross industry initiative in conjunction with Mineral Products Qualifications Council and others. Minerals Matters is driving activity on behalf of the sector in standards, education and skills, partnerships and promoting careers.

b. Membership Services

The Institute is committed to supporting members in developing and maintaining their skills and knowledge throughout their working lives. To complement the formal educational and training available, the Institute provides a range of services to support members in sharing and accessing information in order to maintain their CPD.

2024 continued to see the delivery of activities for members; the Institute continued to work with Branches to deliver online and face to face technical events enabling members to engage in a range of subjects throughout the year. Many were recorded and made available online for member use on an ongoing basis.

The Institute continued to support members to engage with and prepare for progress towards professional registration of the Engineering Council through its agreement with The Chartered Institution of Highways & Transportation (CIHT), with support materials launched through the website and presentations made to members. These will continue during 2023 to encourage members through the process.

Branches

The IQ Branches provide a range of technical evenings, seminars, site visits and Safety days covering a wide range of topics to support members in gaining relevant CPD. The Branch meetings also provide members with the opportunity to share best practice and discuss their experiences.

The Branch meetings continued to provide a platform for members to gain mentoring from fellow professionals in the sector supporting the development of the new individuals entering the sector.

The Branches in 2024 continued face to face meetings, alongside retaining online sessions. 2024 also saw the CPD days continue in providing critical knowledge for members across the country.

Many Branches also restarted their dinner dance events to support member networking and engagement with wider industry stakeholders.

Quarry Management

'Quarry Management' has been the official monthly Journal of The Institute of Quarrying for many years. It provides timely, relevant and topical coverage of all the key issues, developments and advances in the aggregates sector. It is provided to all members as part of their subscription package and is also available on a subscription basis. In partnership with QMJ Publishing Ltd, the magazine's publishers, a mobile phone and tablet 'app' has been developed to allow members and other subscribers to read the journal in electronic format.

Throughout the pandemic the magazine continued to be produced in hard copy and sent to members to ensure they received one of the key member benefits.

The Institute of Quarrying
(A Company Limited by Guarantee)

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

Achievements and performance (continued)

Technical Handbooks and Guidance

The Institute's range of handbooks for use in both education and industry is comprised of six hard copy volumes:-

- Environmental Management
- Health & Safety Law in Quarries
- Crushing and Screening
- Asphalt Production
- Sand & Gravel Production
- Use of Explosives in Quarries

Work continued in 2024 to develop revised versions of both the Environmental Management book and the Use of Explosives in Quarries book. The revised Explosives book launched in September along with the development of a new Diploma in Explosives..

Website

The Institute runs an extensive website which offers a range of information for public view. Apart from sections about the Institute itself, the website also includes information on:

- Meetings, conferences and events
- News and topical issues
- Feeds and links to social media, providing up-to-date comment on industry issues
- Education and training courses
- Case studies on career paths within the industry and links to other industry sources
- Useful information about quarrying and use of minerals in society

c. Education

The Institute believes education and training is a life-long process starting with initial qualifications gained at school, college or university and following to vocational training and development through attendance at conferences, seminars, training courses, competence assessment schemes, workshops, technical meetings, site visits and the updating of knowledge by reading the Institute's journals, technical and management papers and textbooks.

Academic Qualifications

The Institute has a partnership agreement with the University of Derby for the delivery of distance learning courses from Apprenticeship Level 3 and foundation degrees through to full honours degree. The courses provide clear academic pathways to support individuals in gaining core technical knowledge whilst maintaining employment within the industry. This flexibility enables learners to apply their learning in real world situations. This approach has proven to deliver the skills and knowledge that are critical to operators within the sector.

The Institute of Quarrying
(A Company Limited by Guarantee)

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

Achievements and performance (continued)

d. Standards

Setting Standards and guidance

The Institute plays an active role in supporting Minerals Products Qualifications Council (MPQC), the standards setting organisation, for the manufacturing and process industries. This organisation is tasked with promoting the improvement of skills within its footprint at all levels and is supported by industry, trade associations, professional bodies and trade unions.

In 2024, the Institute continued in its role as Chair of the Quarries National Joint Advisory Committee (QNJAC). QNJAC is committed to making the industry a safer place, achieved through the raising of training, standards and competence. In essence, providing essential health & safety guidance to quarries. A new updated QNJAC website was launched in collaboration with the industry and the Safequarry portal.

The Institute is also an integral member of the Strategic Forum in Health and Safety for the Mineral Products sector. During 2024 the forum evolved, and it was agreed the work of the forum would continue with the core membership being the IQ, MPA, BAA, MPQC and QNJAC.

Continuing Professional Development

Fellows, Members and Technical Members of the Institute are required to undertake a minimum of 30 hours of valid CPD each year: a policy which is enforced by the Institute through random sampling. All other members are strongly encouraged to take part in the CPD programme, which is the recording of identified training and development needs as part of the process of lifelong learning. Certificates of Achievement are awarded once 100, 500, 750, 1,000, 1500 & 2000 hours of audited CPD activity have been logged.

e. Investment policy and performance

During the year, the investments made a realised loss on sales amounting to £15,053 and an unrealised profit on the value of investments amounting to £395,149.

Financial review

The Institute has two primary income streams: from membership subscriptions and from education and training activities. These are supplemented by income from investments.

The group made a surplus of £263,900 after gains on investments.

The Institute of Quarrying
(A Company Limited by Guarantee)

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

a. Principal risks and uncertainties

The Trustees have reviewed the principle risks for the Institute and have highlighted the following concerns:

1. Exposure to market volatility

a) Listed investments

At 31 December 2024, the Institute had reserves of £1,704,736 invested in a number of publicly quoted funds. The Trustees recognise that such values can fall as well as rise during the year. For this reason, the Trustees ensure that risks are controlled by a wide spread of investments in different asset classes with adequate reserves being retained to provide financial stability during times when investment values have fallen.

b) Unlisted investment

QMJ Group Ltd was founded in 1924 by the Institute, which retains a 29.55% stake in the company, currently valued at £1,145,283. The two organisations historically shared both office accommodation and staff and QMJ has provided a significant proportion of the Institute's income over previous decades. The Trustees accept that profits in the publishing business will fluctuate at different points in the economic cycle and adequate reserves are therefore retained in other forms of investment to counter the effect of periodic reductions in dividend income.

2. Membership subscription income

As subscriptions are often paid by the employer on behalf of an individual member, membership to the Institute is heavily reliant on the support of the major companies within the industry. Should the support of one or more of those companies be withdrawn for any reason, then the membership and subsequent subscription income would be reduced. Thus, the Trustees consider it appropriate to hold reserves against this eventuality.

3. Education and training income

Revenue from the courses run in partnership with the University of Derby realised £128,343 in 2024 and represented the largest single income stream for the Institute.

The direct delivery of IQ training in the UK and overseas represented the IQ fulfilling its remit to support the progression of development of individuals within the industry. 2024 saw training in a range of locations globally including the Middle East.

The Institute of Quarrying
(A Company Limited by Guarantee)

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

b. Material investments policy

The principles governing decisions about investments for the Institute are in accordance with the requirements of the Trustees Act 2000. The scheme assets are held in trust by the Trustees. The investment powers of the Trustees are set out in clause 3F of the Memorandum of Association and the powers granted thereby are wide. The management of the assets is performed by Investec Wealth & Investment Limited.

The Trustees have established an investment policy for the Institute's funds and within that policy have made specific provision for environmental and ethical considerations.

The Trustees do not restrict their investment manager by imposing social, environmental or ethical considerations to be taken into account in the selection, retention and realisation of investments. However, the Trustees have made their views on making socially responsible investments known to the investment managers.

The fund managers exercise, at their discretion, any voting rights attaching to the scheme's investments.

c. Reserves policy

The level of reserves, excluding restricted funds, held at 31 December 2024 amounted to £3,484,696, including £151,000 within designated funds. This represents an increase of £249,978. Income generated from unrestricted reserves are needed to cover administration and support costs and to provide funds which can be designated to specific projects. The amount of restricted reserves held at 31 December 2024 amounted to £200,044, an increase of £13,922. The total reserves held at the year-end was £3,684,740.

As a result of the review into the principal risks and uncertainties, the Trustees consider the reserves to be adequate to produce a revenue stream to maintain its ability to carry out its stated objectives. Depletion of the overall level of reserves would jeopardise the income stream and threaten the ability of the Institute to fulfil its aims and the Trustees will continue to review its policy in the context of the circumstances affecting the Institute.

d. Going Concern

The Trustees have a reasonable expectation that the company 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.

Structure, governance and management

a. Constitution

The Institute of Quarrying is governed by its Memorandum as passed by a special resolution dated 9 October 2003 and Articles of Association as passed by special resolution dated 8th December 2015.

The principal object of the Company is 'to advance the science, practice and professionalism of quarrying through education, training and the encouragement of progressive improvements in standards of business, technical and environmental performance'.

The Institute of Quarrying
(A Company Limited by Guarantee)

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

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

Trustees are elected to the Board as set out in the Articles of Association and on the basis of the experience and the contribution the individuals are able to make to the work of the Institute. Many are in senior management positions in large businesses and a high proportion of the Trustees also have experience of working on local Branch committees.

c. Policies adopted for the induction and training of Trustees

On being elected, all Trustees are issued with a detailed guidance note setting out the duties and responsibilities of a trustee of a registered charity.

d. Pay policy for senior staff

The Institute's Trustees are responsible for the remuneration of the Chief Executive and other senior members of staff.

e. Organisational structure and decision making

The Board of Trustees normally meets quarterly to review the aims and objectives of the Institute, to review the results of the company and to discuss key strategies and plans for the ongoing and future direction of the company.

The Council of representatives supports the work of the Board of Trustees. The Council is comprised of member representatives and those interested in the activities of the Institute to express views and opinions on matters of policy, activities, strategy and professional and other matters with which the Institute is involved.

Day to day management of the Institute's affairs is delegated to the Chief Executive, who is a paid member of staff and not a Trustee of the Institute. The Trustees meet regularly with the Chief Executive and with other members of staff from time to time in order to apply sound governance to the Institute's affairs and ensure that its policies, strategies and legal and ethical duties are being discharged in accordance with its orders.

f. Related party relationships

No member of the Board of Trustees held any interest in the funds of the charity.

During the year, related party transactions occurred with:

- QMJ Publishing Limited, a company in which The Institute of Quarrying has a material interest

The Institute of Quarrying
(A Company Limited by Guarantee)

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

Structure, governance and management (continued)

g. Trustees' indemnities

The Trustees have assessed the major risks to which the Institute is exposed, in particular those related to the operations and finances of the Company. They are satisfied that systems and procedures are in place to mitigate the exposure to the major risks.

In 2020, the Board established a Finance, Audit and Risk Committee, comprising of three members of the Board to have oversight of the organisational risks and investment strategies.

Plans for future periods

In line with the strategic pillars, a roadmap has been developed to support the progress during 2020 and the years beyond. The activities for each pillar are outlined below:

Be the global leader in standards for the mineral extraction profession

- establish IQ skills wheel as the competence and capability benchmark for professionals
- promote schemes recognising corporate commitment to best practice and commitment to maintaining CPD
- create dedicated support pathways for professionals entering the industry
- IQ standards, membership and education are recognised by all employers
- promote the IQ, industry and careers available to support securing new talent
- promote and celebrate the innovative work of members in developing the industry

Promote the positive impact of the industry and profession

- establish research and innovation supporting education and skills for the future workforce
- deliver Emerald challenge to recognise and support members achievements
- align IQ activities with the relevant UN sustainable development goals

Supporting the industry in driving healthy, sustainable workplaces

- work with others to support priority industry initiatives such as QNJAC and the Minerals Strategic Forum
- support members in developing core competencies in Health and Safety
- support members in developing skills and capability to deliver a sustainable industry
- support members to develop skills and capability in delivering positive environmental outcomes

Drive innovation and operational best practice

- share leading technical process innovation with members
- support members with relevant CPD opportunities, .
- collaborate with partners in developing leading research projects

Alongside the works against the pillars, the project to establish a centre of excellence at the NSC as detailed previously will form a core element of the Institute's work over the next five to 10 year period.

The Institute of Quarrying
(A Company Limited by Guarantee)

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

Disclosure of information to auditors

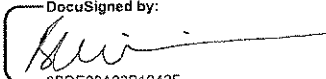
Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group'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 charitable group's auditors are aware of that information.

Auditors

The auditors, Dains Audit Limited, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

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

DocuSigned by:

8BDE39A93B1942E...

B Williams

President

Date: 21 August 2025

The Institute of Quarrying
(A Company Limited by Guarantee)

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

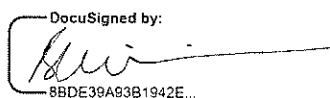
The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of their incoming resources and application of resources, including their 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 Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Company 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:

DocuSigned by:


8BDE39A93B1942E...

B Williams

President

Date: 21 August 2025

The Institute of Quarrying
(A Company Limited by Guarantee)

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

Opinion

We have audited the financial statements of The Institute of Quarrying (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Cash Flows 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 Group's and of the parent charitable company's affairs as at 31 December 2024 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group 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 Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

The Institute of Quarrying
(A Company Limited by Guarantee)

Independent Auditors' Report to the Trustees of The Institute of Quarrying (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.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

The Institute of Quarrying
(A Company Limited by Guarantee)

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

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the 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 Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue 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 group and company through discussions with directors 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 group and company, including the financial reporting legislation, Companies Act 2006, 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
(A Company Limited by Guarantee)

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

We assessed the susceptibility of the group and company'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 group and company'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
(A Company Limited by Guarantee)

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Simon Hawkins (Senior Statutory Auditor)

for and on behalf of

Dains Audit Limited

Statutory Auditor
Chartered Accountants
Suite 2, Albion House
2 Etruria Office Village
Forge Lane
Stoke on Trent
Staffordshire
ST1 5RQ

Date: 21.8.25

The Institute of Quarrying
(A Company Limited by Guarantee)

Consolidated Statement of financial activities (incorporating income and expenditure account)
For the Year Ended 31 December 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	3	14,363	2,156	16,519	12,514
Charitable activities	4	383,412	-	383,412	341,490
Other trading activities	5	675,688	-	675,688	602,160
Investments	6	109,628	4,815	114,443	69,703
Other income	7	1,224	-	1,224	342
Total income		1,184,315	6,971	1,191,286	1,026,209
Expenditure on:					
Raising funds	8,9	270,319	2,040	272,359	257,361
Charitable activities	10	1,033,641	1,482	1,035,123	1,086,418
Total expenditure		1,303,960	3,522	1,307,482	1,343,779
Net gains on investments		369,623	10,473	380,096	48,652
Net movement in funds		249,978	13,922	263,900	(268,918)
Reconciliation of funds:					
Total funds brought forward		3,234,718	186,122	3,420,840	3,689,758
Net movement in funds		249,978	13,922	263,900	(268,918)
Total funds carried forward		3,484,696	200,044	3,684,740	3,420,840

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

The notes on pages 26 to 64 form part of these financial statements.

The Institute of Quarrying
(A Company Limited by Guarantee)
Registered number: 00606601

Consolidated Balance Sheet
As at 31 December 2024

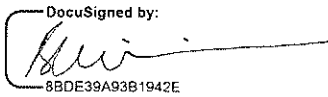
	Note	2024 £	2023 £
Fixed assets			
Intangible assets	15	-	-
Tangible assets	16	362,580	403,308
Investments	18	2,850,019	2,557,978
Investment property	17	475,000	475,000
		<u>3,687,599</u>	<u>3,436,286</u>
Current assets			
Stocks	19	27,502	21,442
Debtors	20	104,414	126,962
Cash at bank and in hand		259,062	166,555
		<u>390,978</u>	<u>314,959</u>
Creditors: amounts falling due within one year	21	(366,430)	(295,786)
Net current assets		<u>24,548</u>	<u>19,173</u>
Total assets less current liabilities		<u>3,712,147</u>	<u>3,455,459</u>
Creditors: amounts falling due after more than one year	22	(27,407)	(34,619)
Total net assets		<u><u>3,684,740</u></u>	<u><u>3,420,840</u></u>
Charity funds			
Restricted funds	23	200,044	186,122
Unrestricted funds	23	3,484,696	3,234,718
Total funds		<u><u>3,684,740</u></u>	<u><u>3,420,840</u></u>

The Institute of Quarrying
(A Company Limited by Guarantee)
Registered number: 00606601

Consolidated Balance Sheet (continued)
As at 31 December 2024

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

DocuSigned by:

8BDE39A93B1942E

B Williams
President

Date: *21 August 2025*

The notes on pages 26 to 64 form part of these financial statements.

The Institute of Quarrying
(A Company Limited by Guarantee)
Registered number: 00606601

Company Statement of financial position
As at 31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	16	84,356	100,010
Investments	18	2,850,019	2,557,978
Investment property	17	475,000	475,000
		<u>3,409,375</u>	<u>3,132,988</u>
Current assets			
Stocks	19	19,674	13,868
Debtors	20	95,864	123,021
Cash at bank and in hand		221,884	136,465
		<u>337,422</u>	<u>273,354</u>
Creditors: amounts falling due within one year	21	(296,763)	(257,462)
		<u>40,659</u>	<u>15,892</u>
Net current assets		<u>40,659</u>	<u>15,892</u>
Total assets less current liabilities		<u>3,450,034</u>	<u>3,148,880</u>
Total net assets		<u>3,450,034</u>	<u>3,148,880</u>
Charity funds			
Restricted funds	23	200,053	176,044
Unrestricted funds	23	3,249,981	2,972,836
Total funds		<u>3,450,034</u>	<u>3,148,880</u>

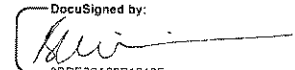
The Company's net movement in funds for the year was £301,154 (2023 - £(217,071)).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The Institute of Quarrying
(A Company Limited by Guarantee)
Registered number: 00606601

Company Statement of financial position (continued)
As at 31 December 2024

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

DocuSigned by:

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B Williams
President

Date: *21 August 2025*

The notes on pages 26 to 64 form part of these financial statements.

The Institute of Quarrying
(A Company Limited by Guarantee)

Consolidated Statement of Cash Flows
For the Year Ended 31 December 2024

	2024	2023
	£	£
Cash flows from operating activities		
Net cash used in operating activities	(94,444)	(400,838)
Cash flows from investing activities		
Dividends, interests and rents from investments	114,443	69,703
Proceeds from the sale of investments	257,461	627,278
Proceeds from the sale of tangible fixed assets	4,286	-
Purchase of tangible fixed assets	(18,442)	(56,961)
Purchase of investments	(169,397)	(585,123)
Net cash provided by investing activities	188,351	54,897
Change in cash and cash equivalents in the year	93,907	(345,941)
Cash and cash equivalents at the beginning of the year	164,855	510,796
Cash and cash equivalents at the end of the year	258,762	164,855

The notes on pages 26 to 64 form part of these financial statements

The Institute of Quarrying
(A Company Limited by Guarantee)

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

1. Accounting policies

1.1 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 Companies Act 2006.

The Institute of Quarrying 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.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Company and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

The charitable company's function and presentation current is sterling.

1.2 Going concern

The trustees have a reasonable expectation that the company 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.

1.3 Income

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

Grants are included in the Consolidated Statement of Financial Activities on a receivable basis.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

The Institute of Quarrying
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.4 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.

Support costs are those costs incurred directly in support of expenditure on the objects of the Company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the Company and compliance with constitutional and statutory requirements.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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

All expenditure is inclusive of irrecoverable VAT.

1.5 Interest receivable

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

1.6 Taxation

The Company 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 Company 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.

1.7 Intangible assets and amortisation

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

The Institute of Quarrying
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.7 Intangible assets and amortisation (continued)

Amortisation is provided on the following basis:

Computer software	- 33 % straight line
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1.8 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

At each reporting date the Group assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- 10-20% straight Line
Motor vehicles	- 25% straight Line
Office furniture and equipment	- 10% straight Line
Computer equipment	- 33% straight Line
Grant funded assets	- 0% - 20% straight Line

The Institute of Quarrying
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.9 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.

Listed investments are valued at market value at the balance sheet date.

The unlisted investment is valued at the higher of ten times the average of the net cash dividends received over the previous 4 years, excluding any unusual dividends or 29.55% of the net assets of QMJ Group Limited.

Investments in subsidiaries are valued at cost less provision for impairment.

Investment Property

Investment Property is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting date. Changes in fair value are recognised in the Statement of Financial Activities.

1.10 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.11 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.12 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
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.13 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 Company 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 Consolidated Statement of Financial Activities as a finance cost.

1.14 Financial instruments

The Group 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.

1.15 Operating leases as lessee

Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight-line basis over the lease term.

1.16 Operating leases as lessor

Rental income received from investment properties are charged to the Statement of Financial Activities over the agreed contract period.

1.17 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

The Institute of Quarrying
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.18 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 Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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

2. 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 Company 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.

Critical areas of judgment:

Valuation of Unlisted Investments

The unlisted investment is valued at the higher of ten times the average of the net cash dividends received over the previous 4 years, excluding any unusual dividends or 29.55% of the net assets of QMJ Group Limited.

Valuation of Investment Property

The investment property value has been arrived at on the basis of a valuation carried out by Savills UK Limited, an estate agency and is reviewed annually by the Trustees.

Bad and doubtful debts

The Trustees have estimated a bad and doubtful debt provision on the basis of their judgment that trade debtors are not recoverable or uncertain.

The Institute of Quarrying
(A Company Limited by Guarantee)

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

3. Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Donations	14,363	1,874	16,237
Grants	-	282	282
	<u>14,363</u>	<u>2,156</u>	<u>16,519</u>
	<u>14,363</u>	<u>2,156</u>	<u>16,519</u>

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Donations			
Donation on consolidation	-	-	-
Donations	10,098	-	10,098
Grants	1,990	426	2,416
Subtotal	<u>12,088</u>	<u>426</u>	<u>12,514</u>
	<u>12,088</u>	<u>426</u>	<u>12,514</u>

The Institute of Quarrying
(A Company Limited by Guarantee)

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

4. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £
Educational visits and activities	10,914	10,914
Quarry degree, diploma and other course fees	246,934	246,934
Blended training/online CPD	40,238	40,238
Training and Courses	10,726	10,726
Conferences and events	47,798	47,798
Other charitable activities	(2,600)	(2,600)
Stock sales	29,402	29,402
	<u>383,412</u>	<u>383,412</u>
	Unrestricted funds 2023 £	Total funds 2023 £
Educational visits and activities	10,474	10,474
Quarry degree, diploma and other course fees	188,523	188,523
Blended training/online CPD	77,939	77,939
Training and Courses	12,290	12,290
Conferences and events	19,394	19,394
Other charitable activities	383	383
Stock sales	32,487	32,487
	<u>341,490</u>	<u>341,490</u>

The Institute of Quarrying
(A Company Limited by Guarantee)

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

5. Member subscriptions and entrance fees

Income from fundraising events

	Unrestricted funds 2024 £	Total funds 2024 £
UK Members	377,715	377,715
Rental Income	53,000	53,000
	<u>430,715</u>	<u>430,715</u>

	Unrestricted funds 2023 £	Total funds 2023 £
UK Members	348,114	348,114
Rental Income	45,500	45,500
	<u>393,614</u>	<u>393,614</u>

Income from non charitable trading activities

	Unrestricted funds 2024 £	Total funds 2024 £
Sales	<u>244,973</u>	<u>244,973</u>

The Institute of Quarrying
(A Company Limited by Guarantee)

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

5. Member subscriptions and entrance fees (continued)

Income from non charitable trading activities (continued)

	Unrestricted funds 2023 £	Total funds 2023 £
Sales	208,546	208,546

6. Investment income

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Income from listed investments	49,848	4,621	54,469
Income from unlisted investments	57,623	-	57,623
Bank interest	2,157	194	2,351
	<u>109,628</u>	<u>4,815</u>	<u>114,443</u>

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Income from listed investments	42,666	4,224	46,890
Investment income from unlisted investments	20,921	-	20,921
Bank interest	1,759	133	1,892
	<u>65,346</u>	<u>4,357</u>	<u>69,703</u>

The Institute of Quarrying
(A Company Limited by Guarantee)

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

7. Other incoming resources

	Unrestricted funds 2024 £	Total funds 2024 £
Other income	1,224	1,224

	Unrestricted funds 2023 £	Total funds 2023 £
Other income	342	342

The Institute of Quarrying
(A Company Limited by Guarantee)

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

8. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Rates and water	234	-	234
Insurance	382	-	382
Telephone	199	-	199
Repairs and maintenance	934	-	934
Accountancy	335	-	335
Other office expenditure	49	-	49
Volunteer expenses	331	-	331
Computer expenses	231	-	231
Cleaning and waste disposal	(60)	-	(60)
Alarm costs	112	-	112
Interest and charges	51	-	51
Rent	97	-	97
Depreciation	1,294	956	2,250
Sundries	241	-	241
Advertising	187	-	187
Light and heat	1,160	-	1,160
Loss on disposal of assets	285	-	285
Wages and salaries	1,975	-	1,975
Pension costs	65	-	65
	8,102	956	9,058
	8,102	956	9,058

The Institute of Quarrying
(A Company Limited by Guarantee)

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

8. Expenditure on raising funds (continued)

Fundraising trading expenses (continued)

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Rates and water	214	-	214
Insurance	325	-	325
Telephone	178	-	178
Repairs and maintenance	1,101	-	1,101
Accountancy	446	-	446
Other office expenditure	101	-	101
Volunteer expenses	328	-	328
Computer expenses	247	-	247
Cleaning and waste disposal	200	-	200
Alarm costs	136	-	136
Interest and charges	120	-	120
Rent	97	-	97
Depreciation	1,422	2,045	3,467
Sundries	239	-	239
Advertising	265	-	265
Light and heat	1,399	-	1,399
Legal and professional	59	-	59
Loss on disposal of assets	80	-	80
Pension costs	(12)	-	(12)
	<u>6,945</u>	<u>2,045</u>	<u>8,990</u>

The Institute of Quarrying
(A Company Limited by Guarantee)

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

8. Expenditure on raising funds (continued)

Other trading expenses

	Unrestricted funds 2024 £	Total funds 2024 £
Cost of sales	89,238	89,238
Administration expenses	10,142	10,142
Cost of sales staff costs	136,751	136,751
Administration depreciation	530	530
	<u>236,661</u>	<u>236,661</u>
Total 2024	<u>236,661</u>	<u>236,661</u>

	Unrestricted funds 2023 £	Total funds 2023 £
Cost of sales	64,880	64,880
Administration expenses	8,148	8,148
Cost of sales staff costs	143,627	143,627
Administration depreciation	434	434
	<u>217,089</u>	<u>217,089</u>
Total 2023	<u>217,089</u>	<u>217,089</u>

The Institute of Quarrying
(A Company Limited by Guarantee)

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

9. Investment management costs

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Investment management fees	9,150	1,084	10,234
Overheads	3,793	-	3,793
Wages and salaries	10,366	-	10,366
National insurance	836	-	836
Pension	904	-	904
Depreciation and loss on sale	507	-	507
	<u>25,556</u>	<u>1,084</u>	<u>26,640</u>

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Investment management fees	9,964	925	10,889
Overheads	4,715	-	4,715
Wages and salaries	12,900	-	12,900
National insurance	1,249	-	1,249
Pension	1,012	-	1,012
Depreciation and loss on sale	517	-	517
	<u>30,357</u>	<u>925</u>	<u>31,282</u>

The Institute of Quarrying
(A Company Limited by Guarantee)

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

10. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Membership and branches	310,232	-	310,232
Education	272,486	282	272,768
Institute activities	317,466	-	317,466
Branch business activities	16,406	1,200	17,606
Governance	29,588	-	29,588
Training and Courses	5,056	-	5,056
Educational Visits and activities	82,407	-	82,407
	<u>1,033,641</u>	<u>1,482</u>	<u>1,035,123</u>

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Membership and branches	373,599	-	373,599
Education	304,079	426	304,505
Institute activities	294,291	-	294,291
Branch business activities	20,392	1,132	21,524
Governance	23,556	-	23,556
Training and courses	8,150	-	8,150
Educational visits	60,793	-	60,793
	<u>1,084,860</u>	<u>1,558</u>	<u>1,086,418</u>

The Institute of Quarrying
(A Company Limited by Guarantee)

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

11. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Membership and branches	43,915	266,317	310,232
Education	75,916	196,852	272,768
Institute activities	153,423	164,043	317,466
Branch business activities	1,200	16,406	17,606
Governance	-	29,588	29,588
Training and Courses	5,056	-	5,056
Educational visits and activities	-	82,407	82,407
	<u>279,510</u>	<u>755,613</u>	<u>1,035,123</u>

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Membership and branches	41,696	331,903	373,599
Education	59,758	244,747	304,505
Institute activities	90,337	203,954	294,291
Branch business activities	1,132	20,392	21,524
Governance	-	23,556	23,556
Training and courses	8,150	-	8,150
Educational visits and activities	-	60,793	60,793
	<u>201,073</u>	<u>885,345</u>	<u>1,086,418</u>

The Institute of Quarrying
(A Company Limited by Guarantee)

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

11. Analysis of expenditure by activities (continued)

Analysis of support costs

	Membership and branches	Education	Institute activities	Branch business activities	Governance
	2024	2024	2024	2024	2024
	£	£	£	£	£
Staff costs	191,242	145,270	121,058	12,106	-
Depreciation	8,109	6,082	5,068	507	-
Computer software and expenses	27,545	20,659	17,215	1,722	-
Office overheads	8,270	5,784	4,820	482	-
Cleaning and repairs	3,277	2,458	2,048	205	-
Printing, postage and stationery	4,376	3,282	2,735	274	-
Sundry costs	3,383	2,415	2,012	201	-
Legal and professional	2,286	1,714	1,429	143	9,350
Marketing and PR	7,295	5,470	4,559	456	-
Travel and Subsistence	3,748	2,811	2,343	234	20,238
Other staff costs	1,210	907	756	76	-
Loss on sale of assets	2,561	-	-	-	-
Governance costs	3,015	-	-	-	-
	<u>266,317</u>	<u>196,852</u>	<u>164,043</u>	<u>16,406</u>	<u>29,588</u>

The Institute of Quarrying
(A Company Limited by Guarantee)

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

11. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Educational visits and activities 2024 £	Total funds 2024 £
Staff costs	27,976	497,652
Depreciation and loss on sale	16,612	36,378
Computer software and expenses	2,077	69,218
Office overheads	-	19,356
Cleaning and repairs	8,904	16,892
Printing, postage and stationery	-	10,667
Sundry costs	2,608	10,619
Legal and professional	-	14,922
Marketing and PR	-	17,780
Travel and subsistence	-	29,374
Other staff costs	-	2,949
Rates and water	2,109	2,109
Insurance	2,882	2,882
Light and heat	10,438	10,438
Telephone	1,789	1,789
Alarm costs	1,011	1,011
Interest and charges	461	461
Rent and rates	875	875
Advertising	1,684	4,245
Volunteer expenses	2,981	2,981
Governance	-	3,015
	<u>82,407</u>	<u>755,613</u>

The Institute of Quarrying
(A Company Limited by Guarantee)

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

11. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Membership and branches	Education	Institute activities	Branch business activities	Governance
	2023	2023	2023	2023	2023
	£	£	£	£	£
Staff costs	242,559	181,920	151,600	15,160	-
Depreciation	8,274	6,204	5,170	517	-
Computer software	28,258	21,194	17,662	1,766	-
Office overheads	5,956	4,150	3,458	345	-
Cleaning and repairs	4,086	3,067	2,555	256	-
Printing, postage and stationery	5,040	3,778	3,149	315	-
Sundry costs	3,253	2,443	2,035	203	-
Legal and professional	1,000	749	624	62	9,450
Marketing and PR	22,920	17,190	14,325	1,432	-
Travel and Subsistence	3,622	2,715	2,262	226	14,106
Other staff costs	2,184	1,337	1,114	110	-
Exp type 12	22	-	-	-	-
Exp type 18	715	-	-	-	-
Governance costs	4,014	-	-	-	-
	<u>331,903</u>	<u>244,747</u>	<u>203,954</u>	<u>20,392</u>	<u>23,556</u>

The Institute of Quarrying
(A Company Limited by Guarantee)

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

11. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Educational visits and activities 2023 £	Total funds 2023 £
Staff costs	(109)	591,130
Depreciation	16,668	36,833
Computer software	1,822	70,702
Office overheads	-	13,909
Cleaning and repairs	11,711	21,675
Printing, postage and stationery	-	12,282
Sundry costs	3,058	10,992
Legal and professional	530	12,415
Marketing and PR	-	55,867
Travel and subsistence	-	22,931
Other staff costs	-	4,745
Rates and water	1,928	1,928
Insurance	2,505	2,527
Light and heat	12,586	12,586
Telephone	1,601	1,601
Alarm costs	1,221	1,221
Interest and charges	1,062	1,062
Rent and rates	875	875
Advertising	2,380	3,095
Volunteer expenses	2,955	2,955
Governance costs	-	4,014
	<u>60,793</u>	<u>885,345</u>

The Institute of Quarrying
(A Company Limited by Guarantee)

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

12. Auditors' remuneration

	2024	2023
	£	£
Fees payable to the Company's auditor for the audit of the Company's annual accounts	12,365	10,600

13. Staff costs

	Group	Group	Company	Company
	2024	2023	2024	2023
	£	£	£	£
Wages and salaries	530,607	655,079	372,668	515,986
Social security costs	79,153	52,653	75,410	49,951
Contribution to defined contribution pension schemes	38,789	42,174	36,155	40,463
	648,549	749,906	484,233	606,400

The average number of persons employed by the Company during the year was as follows:

	Group	Group	Company	Company
	2024	2023	2024	2023
	No.	No.	No.	No.
Administration	21	20	10	10

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group	Group
	2024	2023
	No.	No.
In the band £80,001 - £90,000	1	2
In the band £110,001 - £120,000	-	1
In the band £130,001 - £140,000	1	-

The total amount of employee benefits (including employer pension contributions) received by Trustees and key management personnel for their services was £354,596 (2023 - £361,826).

The Institute of Quarrying
(A Company Limited by Guarantee)

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

14. Trustees' remuneration and expenses

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

During the year ended 31 December 2024, expenses totalling £167 were reimbursed or paid directly to 1 Trustee (2023 - £1,099 to 2 Trustees).

15. Intangible assets

Group and Company

	Computer software £
Cost	
At 1 January 2024	53,835
At 31 December 2024	<u>53,835</u>
Amortisation	
At 1 January 2024	53,835
At 31 December 2024	<u>53,835</u>
Net book value	
At 31 December 2024	<u><u>-</u></u>
At 31 December 2023	<u><u>-</u></u>

The Institute of Quarrying
(A Company Limited by Guarantee)

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

16. Tangible fixed assets

Group

	Freehold property £	Short-term leasehold property £	Plant and machinery £	Office furniture and equipment £	Computer equipment £	Grant funded assets £	Total £
Cost or valuation							
At 1 January 2024	572,518	18,286	111	88,280	17,389	60,765	757,349
Additions	-	-	-	2,505	4,619	11,318	18,442
Disposals	-	-	-	(4,950)	-	(4,287)	(9,237)
At 31 December 2024	572,518	18,286	111	85,835	22,008	67,796	766,554
Depreciation							
At 1 January 2024	236,061	18,286	85	72,275	13,340	13,994	354,041
Charge for the year	32,464	-	11	3,473	3,717	14,087	53,752
On disposals	-	-	-	(2,104)	-	(1,715)	(3,819)
At 31 December 2024	268,525	18,286	96	73,644	17,057	26,366	403,974

The Institute of Quarrying
(A Company Limited by Guarantee)

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

16. Tangible fixed assets (continued)

Group (continued)

	Freehold property £	Short-term leasehold property £	Plant and machinery £	Office furniture and equipment £	Computer equipment £	Grant funded assets £	Total £
Net book value							
At 31 December 2024	<u>303,993</u>	-	<u>15</u>	<u>12,191</u>	<u>4,951</u>	<u>41,430</u>	<u>362,580</u>
At 31 December 2023	<u>336,457</u>	-	<u>26</u>	<u>16,005</u>	<u>4,049</u>	<u>46,771</u>	<u>403,308</u>

Included in freehold property is freehold land of £64,800 (2023: £64,800) which is not depreciated.

The freehold land, exhibition hall and portacabin office were revalued on 9 September 2003 by R Smalley BSc MRICS on behalf of Lambert Smith Hampton, a business external to the charity, on an open market value for an existing use basis at £195,000. The trustees are not aware of any material changes in value since that date.

The Institute of Quarrying
(A Company Limited by Guarantee)

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

16. Tangible fixed assets (continued)

Company

	Freehold property £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation				
At 1 January 2024	116,781	13,256	17,389	147,426
Additions	-	-	4,619	4,619
At 31 December 2024	116,781	13,256	22,008	152,045
Depreciation				
At 1 January 2024	22,994	11,082	13,340	47,416
Charge for the year	16,231	325	3,717	20,273
At 31 December 2024	39,225	11,407	17,057	67,689
Net book value				
At 31 December 2024	77,556	1,849	4,951	84,356
At 31 December 2023	93,787	2,174	4,049	100,010

The Institute of Quarrying
(A Company Limited by Guarantee)

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

17. Investment property

Group and Company

	Freehold investment property £
Valuation	
At 1 January 2024	475,000
At 31 December 2024	<u>475,000</u>

The fair value of the property has been arrived at on the basis of a valuation carried out at 31 December 2024 by management and trustees. The valuation was made on an open market basis by reference to market evidence of transaction prices for similar properties.

18. Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
Group and Company			
Cost or valuation			
At 1 January 2024	1,715,323	842,655	2,557,978
Additions	169,397	-	169,397
Disposals	(272,505)	-	(272,505)
Revaluations	92,521	302,628	395,149
At 31 December 2024	<u>1,704,736</u>	<u>1,145,283</u>	<u>2,850,019</u>
Net book value			
At 31 December 2024	<u>1,704,736</u>	<u>1,145,283</u>	<u>2,850,019</u>
At 31 December 2023	<u>1,715,323</u>	<u>842,655</u>	<u>2,557,978</u>

The Institute of Quarrying
(A Company Limited by Guarantee)

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

18. Fixed asset investments (continued)

The loss on disposals of fixed asset investments during the year was £15,053 (2023: gain of £73,790).

Valuation

The unlisted investments consist of 17,730 fully paid ordinary shares of £1 each in The QMJ Group Limited, a company registered in England and Wales, representing 29.55% of the issued shares with voting rights.

The unlisted investment is valued at the higher of ten times the average of the net cash dividends received over the previous 4 years, excluding any unusual dividends of 29.55% of the net assets of QMJ Group Limited.

Dividends received of £57,623 (2023: £20,921) have been included in revenue from this investment.

19. Stocks

	Group	Group	Company	Company
	2024	2023	2024	2023
	£	£	£	£
Ties, medals etc	7,011	4,913	7,011	4,913
Shop stock	7,828	7,574	-	-
Technical handbooks	12,663	8,955	12,663	8,955
	27,502	21,442	19,674	13,868

20. Debtors

	Group	Group	Company	Company
	2024	2023	2024	2023
	£	£	£	£
Due within one year				
Trade debtors	41,816	76,892	37,426	73,577
Amounts owed by group undertakings	-	-	2,346	1,491
Other debtors	22,271	9,388	16,562	7,829
Prepayments and accrued income	40,327	40,682	39,530	40,124
	104,414	126,962	95,864	123,021

The Institute of Quarrying
(A Company Limited by Guarantee)

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

21. Creditors: Amounts falling due within one year

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Bank overdrafts	300	1,700	300	1,700
Trade creditors	39,216	21,071	33,586	18,866
Other taxation and social security	24,062	27,291	13,022	16,444
Other creditors	115,751	67,193	90,718	66,926
Accruals and deferred income	187,101	178,531	159,137	153,526
	366,430	295,786	296,763	257,462
	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Deferred income at 1 January	115,399	140,010	67,795	129,123
Resources deferred during the year	118,047	115,399	75,380	67,795
Amounts released from previous periods	(115,399)	(140,010)	(67,795)	(129,123)
	118,047	115,399	75,380	67,795

Deferred income relates to a capital grant members subscriptions, entrance fees and course income received in relation to future periods.

22. Creditors: Amounts falling due after more than one year

	Group 2024 £	Group 2023 £
Accruals and deferred income	27,407	34,619

The Institute of Quarrying
(A Company Limited by Guarantee)

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

23. Statement of funds

Statement of funds - consolidated - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2024 £
Unrestricted funds						
Designated funds						
Revaluation reserve	151,000	-	-	-	-	151,000
General funds						
General Funds - all funds	3,083,718	1,184,315	(1,303,960)	-	369,623	3,333,696
Total Unrestricted funds	3,234,718	1,184,315	(1,303,960)	-	369,623	3,484,696
Restricted funds						
Preston	16,075	471	(311)	-	(591)	15,644
Coles	8,890	268	(263)	-	(335)	8,560
McPherson	69,484	2,005	(825)	(291)	(2,265)	68,108
Nordberg	32,016	816	(191)	-	(1,022)	31,619
Goodwin Barsby	4,450	148	(235)	-	(186)	4,177
Rushton Bucyris	12,872	328	(77)	-	(411)	12,712
Marston	11,125	282	(66)	-	(354)	10,987
Clugston	6,052	153	(36)	-	(192)	5,977
Eric McNaught	12,479	344	(280)	-	(430)	12,113
Trust capital	2,601	-	-	291	16,259	19,151
Children's play area	5,833	-	(496)	-	-	5,337
MDEM - Museum of Geology and Quarrying - Public spec display cabinets	466	-	(136)	-	-	330

The Institute of Quarrying
(A Company Limited by Guarantee)

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

23. Statement of funds (continued)

Statement of funds - current year (continued)

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2024 £
Quarrying - Collections MODES & PC	26	-	(26)	-	-	-
Museums - Storage Equipment Grant	194	-	(72)	-	-	122
DCC Heating System Grant	3,559	-	(226)	-	-	3,333
Tarmac Limited Landfill Communities Grant	-	282	(282)	-	-	-
School Support Fund	-	1,874	-	-	-	1,874
	<u>186,122</u>	<u>6,971</u>	<u>(3,522)</u>	<u>-</u>	<u>10,473</u>	<u>200,044</u>
Total of funds	<u>3,420,840</u>	<u>1,191,286</u>	<u>(1,307,482)</u>	<u>-</u>	<u>380,096</u>	<u>3,684,740</u>

The Institute of Quarrying
(A Company Limited by Guarantee)

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

23. Statement of funds (continued)

The specific purposes for which the funds are to be applied are as follows:

Preston - Best student award: Diploma

Coles - Best student award: Foundation Degree

McPherson - Awarded to fund a high profile lecture

Nordberg - Awarded for an R&D project or Study Tour on an international basis

Goodwin Barsby - Best student - Hons Degree

Rushton Bucyrus - To fund the administration of an annual student award

Ransomes & Rapier - Best Higher Apprentice

Marston - Awarded to the best paper delivered to a branch meeting

Clugston - Awarded for an R&D project or Study Tour on a international basis

Eric McNaught - Awarded by the Scottish branch to the Scottish branch member with the most marks

Trust Capital - Awarded at the discretion of Trustees to students who have made achievements to be celebrated that are not recognised by other specific awards.

School Support Fund - Assisting local schools with educational trips to the quarrying location.

All other restricted funds relate to assets held in fixed assets which were bought with grants or specific donations and they are being written off over their useful life.

The Institute of Quarrying
(A Company Limited by Guarantee)

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

23. Statement of funds (continued)

Statement of funds - consolidated - prior year

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2023 £
Unrestricted funds					
Designated funds					
Revaluation reserve	151,000	-	-	-	151,000
General funds					
General Funds	3,358,764	1,021,426	(1,339,251)	42,779	3,083,718
Total Unrestricted funds	3,509,764	1,021,426	(1,339,251)	42,779	3,234,718
Restricted funds					
Preston	15,295	431	(328)	677	16,075
Coles	8,535	244	(273)	384	8,890
McPherson	65,788	1,788	(692)	2,600	69,484
Nordberg	30,320	746	(222)	1,172	32,016
Goodwin Barsby	4,341	136	(240)	213	4,450
Rushton Bucyris	12,190	300	(89)	471	12,872
Marston	10,539	258	(77)	405	11,125
Clugston	5,734	140	(42)	220	6,052
Eric McNaught	11,765	314	(94)	494	12,479
Trust capital	3,364	-	-	(763)	2,601
Children's play area	6,329	-	(496)	-	5,833
MDEM - Museum of Geology and Quarrying - Public spec display cabinets	602	-	(136)	-	466
Quarrying - Collections MODES & PC	61	-	(35)	-	26
DCC Heating System Grant	1,080	-	(1,080)	-	-
Museums - Storage Equipment Grant	266	-	(72)	-	194

The Institute of Quarrying
(A Company Limited by Guarantee)

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

23. Statement of funds (continued)

Statement of funds - prior year (continued)

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2023 £
DCC Heating System Grant	3,785	-	(226)	-	3,559
Tarmac Limited Landfill Communities Grant	-	426	(426)	-	-
	<u>179,994</u>	<u>4,783</u>	<u>(4,528)</u>	<u>5,873</u>	<u>186,122</u>
Total of funds	<u><u>3,689,758</u></u>	<u><u>1,026,209</u></u>	<u><u>(1,343,779)</u></u>	<u><u>48,652</u></u>	<u><u>3,420,840</u></u>

24. Analysis of net assets between funds

Analysis of net assets between funds - consolidated - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	311,805	50,775	362,580
Fixed asset investments	2,660,971	189,048	2,850,019
Investment property	475,000	-	475,000
Current assets	390,978	-	390,978
Creditors due within one year	(354,058)	(12,372)	(366,430)
Creditors due in more than one year	-	(27,407)	(27,407)
Total	<u><u>3,484,696</u></u>	<u><u>200,044</u></u>	<u><u>3,684,740</u></u>

The Institute of Quarrying
(A Company Limited by Guarantee)

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

24. Analysis of net assets between funds (continued)

Analysis of net assets between funds - consolidated - prior period

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	346,457	56,851	403,308
Fixed asset investments	2,383,444	174,534	2,557,978
Investment property	475,000	-	475,000
Current assets	313,449	1,510	314,959
Creditors due within one year	(283,632)	(12,154)	(295,786)
Creditors due in more than one year	-	(34,619)	(34,619)
Total	3,234,718	186,122	3,420,840

25. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2024 £	Group 2023 £
Net income/expenditure for the period (as per Statement of Financial Activities)	263,900	(268,918)
Adjustments for:		
Depreciation charges	53,752	53,406
(Gains)/Losses on investments	(380,105)	(48,652)
Investment income	(114,443)	(69,703)
Loss on the sale of fixed assets	1,132	795
Decrease/(increase) in stocks	(6,060)	3,291
Decrease/(increase) in debtors	22,548	(29,055)
Increase/(decrease) in creditors	64,832	(41,207)
Net cash used in operating activities	(94,444)	(400,043)

The Institute of Quarrying
(A Company Limited by Guarantee)

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

26. Analysis of cash and cash equivalents

	Group 2024 £	Group 2023 £
Cash in hand	258,762	164,855
Total cash and cash equivalents	258,762	164,855

27. Analysis of changes in net debt

	At 1 January 2024 £	Cash flows £	At 31 December 2024 £
Cash at bank and in hand	166,555	92,507	259,062
Bank overdrafts repayable on demand	(1,700)	1,400	(300)
	<u>164,855</u>	<u>93,907</u>	<u>258,762</u>

The Institute of Quarrying
(A Company Limited by Guarantee)

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

28. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £38,789 (2023: £41,162). Contributions totaling £4,174 (2023: £4,509) were payable to the fund at the balance sheet date and are included in creditors.

29. Operating lease commitments

At 31 December 2024 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Operating leases as a lessee				
Not later than 1 year	7,712	7,712	7,712	7,712
Later than 1 year and not later than 5 years	1,838	9,571	1,838	9,571
	9,550	17,283	9,550	17,283

The following lease payments have been recognised as an expense in the Statement of Financial Activities:

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Operating lease rentals	7,069	6,996	7,069	6,996
	7,069	6,996	7,069	6,996

At 31 December 2024 the Group and Company had future minimum lease payments receivable under non-cancellable operating leases for each of the following periods:

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Operating leases as a lessor				
Not later than 1 year	38,500	38,500	38,500	38,500
Later than 1 year and not later than 5 years	38,500	-	38,500	-
	77,000	38,500	77,000	38,500

The Institute of Quarrying
(A Company Limited by Guarantee)

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

30. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

31. Related party transactions

During the year the company made purchases of £36,295 (2023: £15,249) and generated income of £1,754 (2023: £16,255) from The QMJ Group Limited, a related company in which The Institute of Quarrying has a material interest. All transactions occurred on an arms length basis. At the period end, a balance of £776 (2023: £2,376) was due to The QMJ Group Limited. A balance of £Nil (2023: £Nil) was also due from The QMJ Group Limited at the year end.

During the year the company made purchases of £23,535 (2023: £Nil) and generated income of £4,234 (2023: £4,091) from EPC United Kingdom Limited, a related company in which The Institute of Quarrying has a material interest. All transactions occurred on an arms length basis. At the period end, a balance of £Nil (2023: £Nil) was due to EPC United Kingdom Limited. A balance of £168 (2023: £886) was due from EPC United Kingdom Limited at the year end.

During the year the company generated income of £Nil (2023: £8,774) from The Institute of Asphalt Technology, a related company in which The Institute of Quarrying has a material interest. All transactions occurred on an arms length basis. At the period end, a balance of £Nil (2023: £10,529) was due from The Institute of Asphalt Technology.

During the year the company made purchases of £7,321 (2023: £15,249) from, and levied recharges of £70,497 (2023: £nil) to, Mineral Products Qualifications Council ("MPQC"), a related company in which The Institute of Quarrying and MPQC has common management. All transactions occurred on an arms length basis. At the period end, a balance of £2,614 (2023: £2,376) was due to MPQC.

Funds held as agent or custodian trustee

During the year, the company received £10,295 (2023: £10,790) and paid out £12,071 (2023: £10,873) on behalf of the Derbyshire Branch. At the balance sheet date £2,385 (2023: £4,162) was held on behalf of the Derbyshire Branch.

During the year, the company received £3,110 (2023: £5,830) and paid out £4,364 (2023: £1,505) on behalf of the Devon and Cornwall Branch. At the balance sheet date £3,071 (2023: £4,325) was due from the Devon and Cornwall Branch.

During the year, the company received £1,680 (2023: £Nil) and paid out £Nil (2023: £Nil) on behalf of the North Wales Branch. At the balance sheet date £1,680 (2023: £Nil) was held on behalf of the North Wales Branch

During the year, the company received £4,340 (2023: £3,776) and paid out £3,748 (2023: £3,321) on behalf of the Midlands Branch. At the balance sheet date £5,160 (2023: £4,568) was held on behalf of the Midlands Branch.

The Institute of Quarrying
(A Company Limited by Guarantee)

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

31. Related party transactions (continued)

During the year, the company received £6,097 (2023: £9,100) and paid out £9,585 (2023: £5,772) on behalf of the Scottish Branch. At the balance sheet date £577 (2023: £4,066) was held on behalf of the Scottish Branch.

During the year, the company received £2,953 (2023: £5,950) and paid out £4,818 (2023: £6,614) on behalf of the Yorkshire Branch. At the balance sheet date £1,342 (2023: £2,437) was held on behalf of the Yorkshire Branch.

During the year, the company received £125 (2023: £Nil) and paid out £Nil (2023: £Nil) on behalf of the West of England Branch. At the balance sheet date £125 (2023: £Nil) was held on behalf of the West of England Branch.

THE INSTITUTE OF QUARRYING

England & Wales - Charity number 244812

Accounts

Registered number: 00606601
Charity number: 244812

The Institute of Quarrying

Trustees' Report and Financial Statements

For the Year Ended 31 December 2023



**The Institute of Quarrying
(A Company Limited by Guarantee)**

Contents

	Page
Reference and Administrative Details of the Company, its Trustees and Advisers	1 - 2
Trustees' Report	3 - 12
Trustees' Responsibilities Statement	13
Independent Auditors' Report on the Financial Statements	14 - 17
Consolidated Statement of Financial Activities	18
Consolidated Balance Sheet	19 - 20
Company Balance Sheet	21
Consolidated Statement of Cash Flows	22
Notes to the Financial Statements	23 - 58

**The Institute of Quarrying
(A Company Limited by Guarantee)**

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

Trustees

VG Russell, President
B Williams, Chairman
BM Uphill, Deputy Chairman
D Bagshaw
PFW Cottrell
HK Bailey
TJ Corcoran
A Meadows
L Saunders
J Whitelaw (appointed 28 September 2023)
R Allington (resigned 28 September 2023)
M Riley (resigned 28 September 2023)

Company registered number

00606601

Charity registered number

244812

Registered office

Porter Lane
Wirksworth
Matlock
Derbyshire
DE4 4LS

Company secretary

JE Thorne

Independent auditors

Dains Audit Limited
Statutory Auditor
Suite 2, Albion House
2 Etruria Office Village
Forge Lane
Stoke on Trent
Staffordshire
ST1 5RQ

The Institute of Quarrying
(A Company Limited by Guarantee)

Reference and Administrative Details of the Company, its Trustees and Advisers (continued)
For the Year Ended 31 December 2023

Bankers

Lloyds Bank Plc
Parliament Street
Nottingham
NG1 3DA

Solicitors

Harvey Ingram Shakespeares LLP
20 New Walk
Leicester
LE1 6TX

Investment Advisors

Rathbones Incorporating Investec Wealth & Investment (UK)
Beech House
61 Napier Street
Sheffield
S11 8HA

The Institute of Quarrying
(A Company Limited by Guarantee)

Trustees' Report
For the Year Ended 31 December 2023

The Trustees present their annual report together with the audited financial statements of the Company for the year 1 January 2023 to 31 December 2023. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The Institute of Quarrying has charitable status and is a company limited by guarantee. Its primary objective is 'To advance the science, practice and professionalism of quarrying through education, training and the encouragement of progressive improvements in standards of business, technical and environmental performance'.

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, including the guidance 'Public benefit: running a charity (PB2)'.

During 2023 the Institute continued to deliver its five-year strategy incorporating four strategic pillars to support achieving its charitable purpose and continued to develop its operations at the National Stone Centre (NSC) in Wirksworth Derbyshire.

It progressed plans for a new centre of excellence at the site, with consultations with members, industry, the local community and Local Authorities taking place. The planning application was submitted in early 2023 and planning approval was granted in April 2023 for the new centre.

b. Strategies for achieving objectives

The strategy has four pillars;

- Be the global leader for standards in the mineral extractives' profession
- Drive innovation and operational best practice
- Support the industry in driving healthy, sustainable workplaces
- Promote the positive impact of the industry and profession

c. Membership engagement and growth

The Institute seeks to grow its membership through new members joining and retaining its existing membership base. As such the Institute sets targets and monitors performance for member retention and recruitment. The objective for the Institute in line with its charitable purpose is to have an engaged and growing membership globally.

The primary route to membership retention is through member engagement and services. The Institute's regional Branch structure delivers regular events across the UK to support members in developing and maintaining their technical knowledge.

Objectives and activities (continued)

d. Training and education delivered

The organisation has developed and delivered a number of courses which are delivered in the UK and internationally in conjunction with its partnership with the University of Derby Centre for Mineral Products.

The courses cover core areas of knowledge and skills with relation to the minerals extractive processes. The Institute remains committed to supporting the development of knowledge and skills in key areas including Health and Safety.

2023 saw the delivery of the new Level 3 Geotechnical qualification for the sector providing a more flexible route to developing competence in this key area of operation.

e. Activities for achieving objectives

Through industry relevant education, training programmes, good practice guidance materials, conferences and Branch technical events, the Institute supports members in developing quarrying professionals' skills and competence to enable them to:

- make on-going improvements in the way that the essential raw materials which underpin our society are won from the ground, processed and delivered to the market
- ensure the health, safety and welfare of the workforce and site visitors is accorded the highest priority
- operate extractive sites in line with the best international standards for the protection of the environment
- ensure members are mindful of their social responsibilities and the need to be good neighbours in the communities in which they operate

f. Volunteers

The Institute relies heavily on its volunteer network to support its activities, from the Board of Trustees and Council through to regional Branch committees. The Branch committees provide a varied range of technical evenings and events to enable members to access relevant Continuing Professional Development (CPD) supporting their development of knowledge and skills. The Branches also provide a valuable way for members to network.

Members also provide their technical knowledge and experience in supporting the development of information, technical books, guidance and training courses enabling the Institute to deliver current and relevant support to its members and the wider industry.

g. Financial performance

Financial performance is outlined in the report below and shows the day to day operational performance of the organisation alongside the performance in relation to projects.

**The Institute of Quarrying
(A Company Limited by Guarantee)**

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

Achievements and performance

2023 was a busy year for the Institute as the industry and activities with the delivery of CPD days, Fellows lunch and the launch of the new technical guidance book on explosives in quarrying. Underpinning the support for members work was undertaken by the IQ Council to develop planning processes to support events across the branches and improve communications and promotion to members.

The Institute continued to focus on core activities to support members through the actions highlighted in this report, whilst the main project focus was with the NSC and developing operations to support the centre of excellence.

The discussions and negotiations with the NSC saw the IQ Trustees take up roles as Trustees of the NSC and work is underway to revise the Articles of the NSC to make the Institute the sole corporate member of the NSC.

2023 saw the continuation of discussions with the Peak District Mining Museum (PDMM) based in Matlock Bath. Negotiations with representatives of the Peak District Mining Historical Society (PDMHS), as owners of PDMM, sought to develop plans for PDMM to relocate to the NSC within the new building once it has been completed.

In 2023 representatives from PDMM joined IQ members as Trustees of the NSC and the Articles of Association were finalised to establish the IQ as the sole corporate member of the NSC.

The Institute held discussions with both the ICTa and the IExpe during 2023 regarding closer working relationships and the signing of MoU's with the respective bodies to develop activities during 2024.

a. Key performance indicators

The key performance indicators for the 2023 period related to five key areas of operation;

- Operational financial stability
- Membership recruitment and retention
- Membership services
- Delivery of education and training
- Delivery of projects to support the ongoing development of the Institutes' capability to deliver services to its members and the industry

The financial report outlines the performance for the year and highlights that a deficit of £217,071 was made for 2023. This was mainly due to the investment in the NSC project, a downturn in investment income due to the wider geopolitical and global economic pressures and lower than forecast income from key stakeholder activities.

The membership numbers for 2023 remained broadly flat in line with previous years. Retention figures were strong at 89%, and new members were down slightly on target, This was partly due to phasing with activities expected in 2023 being realised in early 2024. Member retention and recruitment remains a priority for the Institute with the Board of Trustees establishing a working group to develop the membership support and growth opportunities during 2024.

The Institute has also continued to discuss with the Presidents from the Affiliated National Institutes and Branches on collaborating to deliver the Presidents' fund project and discussions around international activity. The Presidents met in Hong Kong in November to review activities and to develop activities to support a coordinated approach for members internationally and develop growth opportunities in membership and training.

The Institute of Quarrying
(A Company Limited by Guarantee)

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

Achievements and performance (continued)

The Institute during 2023 played a proactive role in supporting the Minerals Matter cross industry initiative in conjunction with Mineral Products Qualifications Council and others. Minerals Matters is driving activity on behalf of the sector in standards, education and skills, partnerships and promoting careers. This included hosting and promoting careers to school children at the NSC through the live broadcast of the Big Bang event in February 2024 that went to over 140,000 individuals across the country.

b. Membership Services

The Institute is committed to supporting members in developing and maintaining their skills and knowledge throughout their working lives. To complement the formal educational and training available, the Institute provides a range of services to support members in sharing and accessing information in order to maintain their CPD.

2023 continued to see the delivery of activities for members; the Institute continued to work with Branches to deliver online and face to face technical events enabling members to engage in a range of subjects throughout the year. Many were recorded and made available online for member use on an ongoing basis.

The Institute continued to support members to engage with and prepare for progress towards professional registration of the Engineering Council through its agreement with The Chartered Institution of Highways & Transportation (CIHT), with support materials launched through the website and presentations made to members. These will continue during 2023 to encourage members through the process.

The Institute continued to promote its personal development tool, providing members with a structured approach to evaluating their current capabilities and competence against the skills wheel and guidance on where to find support in areas identified for development.

The Institute launched the Emerald Challenge in 2023, following discussions and the donation of the first years prize fund by IQ member Steve Cole.

The Emerald Challenge was created to support and recognise IQ members as they develop projects and research ideas to help their organisations and the wider industry meet the global challenges on sustainability.

The grant of £5,000 was designed to be awarded annually to an IQ Technical Member (TMIQ, Member (MIQ) or Fellow (FIQ) to develop ideas that directly contribute to progress towards Net Zero Carbon.

The 2023 grant was split between two winning entries, one developing a sustainable approach to reducing sediment in water courses and the other in optimising blasting to support the drive to lower carbon emissions in the sector. The winners were announced at the Fellows lunch in October.

Branches

The IQ Branches provide a range of technical evenings, seminars, site visits and Safety days covering a wide range of topics to support members in gaining relevant CPD. The Branch meetings also provide members with the opportunity to share best practice and discuss their experiences.

The Branch meetings continued to provide a platform for members to gain mentoring from fellow professionals in the sector supporting the development of the new individuals entering the sector.

The Branches in 2023 were able to bring back more face-to-face meetings, alongside retaining online sessions. 2023 also saw the CPD days continue in providing critical knowledge for members across the country.

Many Branches also restarted their dinner dance events to support member networking and engagement with wider industry stakeholders.

The Institute of Quarrying
(A Company Limited by Guarantee)

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

Achievements and performance (continued)

Quarry Management

'Quarry Management' has been the official monthly Journal of The Institute of Quarrying for many years. It provides timely, relevant and topical coverage of all the key issues, developments and advances in the aggregates sector. It is provided to all members as part of their subscription package and is also available on a subscription basis. In partnership with QMJ Publishing Ltd, the magazine's publishers, a mobile phone and tablet 'app' has been developed to allow members and other subscribers to read the journal in electronic format.

Throughout the pandemic the magazine continued to be produced in hard copy and sent to members to ensure they received one of the key member benefits.

Technical Handbooks and guidance

The Institute's range of handbooks for use in both education and industry is comprised of six hard copy volumes:-

- Environmental Management
- Health & Safety Law in Quarries
- Crushing and Screening
- Asphalt Production
- Sand & Gravel Production
- Use of Explosives in Quarries

Work continued in 2023 to develop revised versions of both the Environmental Management book and the Use of Explosives in Quarries book. With the revised explosives book launched in September along with the development of a new diploma in explosives being launched in 2024.

Website

The Institute runs an extensive website which offers a range of information for public view. Apart from sections about the Institute itself, the website also includes information on:

- Meetings, conferences and events
- News and topical issues
- Feeds and links to social media, providing up-to-date comment on industry issues
- Education and training courses
- Case studies on career paths within the industry and links to other industry sources
- Useful information about quarrying and use of minerals in society

c. Education

The Institute believes education and training is a life-long process starting with initial qualifications gained at school, college or university and following to vocational training and development through attendance at conferences, seminars, training courses, competence assessment schemes, workshops, technical meetings, site visits and the updating of knowledge by reading the Institute's journals, technical and management papers and textbooks.

Academic Qualifications

The Institute has a partnership agreement with the University of Derby for the delivery of distance learning courses from Apprenticeship Level 3 and foundation degrees through to full honours degree. The courses provide clear academic pathways to support individuals in gaining core technical knowledge whilst maintaining employment within the industry. This flexibility enables learners to apply their learning in real world situations. This approach has proven to deliver the skills and knowledge that are critical to operators within the sector.

**The Institute of Quarrying
(A Company Limited by Guarantee)**

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

Achievements and performance (continued)

d. Standards

Setting Standards and guidance

The Institute plays an active role in supporting Minerals Products Qualifications Council (MPQC), the standards setting organisation, for the manufacturing and process industries. This organisation is tasked with promoting the improvement of skills within its footprint at all levels and is supported by industry, trade associations, professional bodies and trade unions. In December 2023 the IQ CEO took on the role of joint CEO of MPQC.

In 2023, the Institute continued in its role as Chair of the Quarries National Joint Advisory Committee (QNJAC). QNJAC is committed to making the industry a safer place, achieved through the raising of training, standards and competence. In essence, providing essential health & safety guidance to quarries. During 2023 a new updated QNJAC website was launched in collaboration with the industry and the Safequarry portal.

The Institute is also an integral member of the Strategic Forum in Health and Safety for the Mineral Products sector. During 2023 the forum evolved, and it was agreed the work of the forum would continue with the core membership being the IQ, MPA, BAA, MPQC and QNJAC.

Continuing Professional Development

Fellows, Members and Technical Members of the Institute are required to undertake a minimum of 30 hours of valid CPD each year: a policy which is enforced by the Institute through random sampling. All other members are strongly encouraged to take part in the CPD programme, which is the recording of identified training and development needs as part of the process of lifelong learning. Certificates of Achievement are awarded once 100, 500, 750, 1,000, 1500 & 2000 hours of audited CPD activity have been logged.

e. Investment policy and performance

During the year, the investments made a realised profit on sales amounting to £73,789 and an unrealised loss on the value of investments amounting to £25,138

Financial review

The Institute has two primary income streams: from membership subscriptions and from education and training activities. These are supplemented by income from investments.

The group made a deficit of £268,918 after losses on investments. Membership income was broadly in line with expectation and previous performance. Income from education was lower than in previous years .

The Institute of Quarrying
(A Company Limited by Guarantee)

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

a. Principal risks and uncertainties

The Trustees have reviewed the principle risks for the Institute and have highlighted the following concerns:

1. Exposure to market volatility

a) Listed investments

At 31 December 2023, the Institute had reserves of £1,715,323 invested in a number of publicly quoted funds. The Trustees recognise that such values can fall as well as rise during the year. For this reason, the Trustees ensure that risks are controlled by a wide spread of investments in different asset classes with adequate reserves being retained to provide financial stability during times when investment values have fallen.

b) Unlisted investment

QMJ Group Ltd was founded in 1924 by the Institute, which retains a 29.55% stake in the company, currently valued at £842,655. The two organisations historically shared both office accommodation and staff and QMJ has provided a significant proportion of the Institute's income over previous decades. The Trustees accept that profits in the publishing business will fluctuate at different points in the economic cycle and adequate reserves are therefore retained in other forms of investment to counter the effect of periodic reductions in dividend income.

2. Membership subscription income

As subscriptions are often paid by the employer on behalf of an individual member, membership to the Institute is heavily reliant on the support of the major companies within the industry. Should the support of one or more of those companies be withdrawn for any reason, then the membership and subsequent subscription income would be reduced. Thus, the Trustees consider it appropriate to hold reserves against this eventuality.

3. Education and training income

Revenue from the courses run in partnership with the University of Derby realised £93,700 in 2022/23 and represented the largest single income stream for the Institute.

The direct delivery of IQ training in the UK and overseas represented the IQ fulfilling its remit to support the progression of development of individuals within the industry. 2023 saw training in a range of locations globally including the Middle East.

b. Material investments policy

The principles governing decisions about investments for the Institute are in accordance with the requirements of the Trustees Act 2000. The scheme assets are held in trust by the Trustees. The investment powers of the Trustees are set out in clause 3F of the Memorandum of Association and the powers granted thereby are wide. The management of the assets is performed by Investec Wealth & Investment Limited.

The Trustees have established an investment policy for the Institute's funds and within that policy have made specific provision for environmental and ethical considerations.

The Trustees do not restrict their investment manager by imposing social, environmental or ethical considerations to be taken into account in the selection, retention and realisation of investments. However, the Trustees have made their views on making socially responsible investments known to the investment managers.

The fund managers exercise, at their discretion, any voting rights attaching to the scheme's investments.

The Institute of Quarrying
(A Company Limited by Guarantee)

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

c. Reserves policy

The level of reserves, excluding restricted and designated funds, held at 31 December 2023 amounted to £3,234,718. This represents a decrease of £275,046. Income generated from unrestricted reserves are needed to cover administration and support costs and to provide funds which can be designated to specific projects. The amount of restricted reserves held at 31 December 2023 amounted to £186,122, an increase of £6,128. The total reserves held at the year-end was £3,420,840.

As a result of the review into the principal risks and uncertainties, the Trustees consider the reserves to be adequate to produce a revenue stream to maintain its ability to carry out its stated objectives. Depletion of the overall level of reserves would jeopardise the income stream and threaten the ability of the Institute to fulfil its aims and the Trustees will continue to review its policy in the context of the circumstances affecting the Institute.

d. Going Concern

The Trustees have a reasonable expectation that the company 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.

Structure, governance and management

a. Constitution

The Institute of Quarrying is governed by its Memorandum as passed by a special resolution dated 9 October 2003 and Articles of Association as passed by special resolution dated 8th December 2015.

The principal object of the Company is 'to advance the science, practice and professionalism of quarrying through education, training and the encouragement of progressive improvements in standards of business, technical and environmental performance'.

b. Methods of appointment or election of Trustees

Trustees are elected to the Board as set out in the Articles of Association and on the basis of the experience and the contribution the individuals are able to make to the work of the Institute. Many are in senior management positions in large businesses and a high proportion of the Trustees also have experience of working on local Branch committees.

c. Policies adopted for the induction and training of Trustees

On being elected, all Trustees are issued with a detailed guidance note setting out the duties and responsibilities of a trustee of a registered charity.

d. Pay policy for senior staff

The Institute's Trustees are responsible for the remuneration of the Chief Executive and other senior members of staff.

**The Institute of Quarrying
(A Company Limited by Guarantee)**

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

Structure, governance and management (continued)

e. Organisational structure and decision making

The Board of Trustees normally meets quarterly to review the aims and objectives of the Institute, to review the results of the company and to discuss key strategies and plans for the ongoing and future direction of the company.

The Council of representatives supports the work of the Board of Trustees. The Council is comprised of member representatives and those interested in the activities of the Institute to express views and opinions on matters of policy, activities, strategy and professional and other matters with which the Institute is involved.

Day to day management of the Institute's affairs is delegated to the Chief Executive, who is a paid member of staff and not a Trustee of the Institute. The Trustees meets regularly with the Chief Executive and with other members of staff from time to time in order to apply sound governance to the Institute's affairs and ensure that its policies, strategies and legal and ethical duties are being discharged in accordance with its orders.

f. Related party relationships

No member of the Board of Trustees held any interest in the funds of the charity.

During the year, related party transactions occurred with:

- QMJ Publishing Limited, a company in which The Institute of Quarrying has a material interest

g. Trustees' indemnities

The Trustees have assessed the major risks to which the Institute is exposed, in particular those related to the operations and finances of the Company. They are satisfied that systems and procedures are in place to mitigate the exposure to the major risks.

In 2020, the Board established a Finance, Audit and Risk Committee, comprising of three members of the Board to have oversight of the organisational risks and investment strategies.

The Institute of Quarrying
(A Company Limited by Guarantee)

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

Plans for future periods

In line with the strategic pillars, a roadmap has been developed to support the progress during 2020 and the years beyond. The activities for each pillar are outlined below:

Be the global leader in standards for the mineral extraction profession

- establish IQ skills wheel as the competence and capability benchmark for professionals
- promote schemes recognising corporate commitment to best practice and commitment to maintaining CPD
- create dedicated support pathways for professionals entering the industry
- IQ standards, membership and education are recognised by all employers

Promote the positive impact of the industry and profession

- promote the IQ, industry and careers available to support securing new talent
- promote and celebrate the innovative work of members in developing the industry

Supporting the industry in driving healthy, sustainable workplaces

- work with others to support priority industry initiatives such as QNJAC and the Minerals Strategic Forum
- support members in developing core competencies in Health and Safety
- support members in developing skills and capability to deliver a sustainable industry
- support members to develop skills and capability in delivering positive environmental outcomes

Drive innovation and operational best practice

- share leading technical process innovation with members
- support members with relevant CPD opportunities, .
- collaborate with partners in developing leading research projects

Alongside the works against the pillars, the project to establish a centre of excellence at the NSC as detailed previously will form a core element of the Institute's work over the next five to 10 year period.

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 charitable group'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 charitable group's auditors are aware of that information.

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



B Williams

Chairman

Date: 7th September 2024

**The Institute of Quarrying
(A Company Limited by Guarantee)**

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

The Trustees (who are also the directors of the Company for the purposes of company law) 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).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of their incoming resources and application of resources, including their 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 Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Company 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:



B Williams
Chairman

Date: 7th September 2024

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

Opinion

We have audited the financial statements of The Institute of Quarrying (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Cash Flows 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 Group's and of the parent charitable company's affairs as at 31 December 2023 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group 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 Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Independent Auditors' Report to the Trustees of The Institute of Quarrying (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.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; 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 (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the 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 Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

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

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue 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 group and company through discussions with directors 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 group and company, including the financial reporting legislation, Companies Act 2006, 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 group and company'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 group and company's legal advisors.

The Institute of Quarrying
(A Company Limited by Guarantee)

Independent Auditors' Report to the Trustees of The Institute of Quarrying (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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Simon Hawkins (Senior Statutory Auditor)
for and on behalf of
Dains Audit Limited

Statutory Auditor
Chartered Accountants
Suite 2, Albion House
2 Etruria Office Village
Forge Lane
Stoke on Trent
Staffordshire
ST1 5RQ

Date: 7.9.24

The Institute of Quarrying
(A Company Limited by Guarantee)

Consolidated Statement of financial activities (incorporating income and expenditure account)
For the Year Ended 31 December 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	3	12,088	426	12,514	372,565
Charitable activities	4	341,490	-	341,490	301,634
Other trading activities	5	602,160	-	602,160	467,288
Investments	6	65,346	4,357	69,703	43,375
Other income	7	342	-	342	1,349
Total income		1,021,426	4,783	1,026,209	1,186,211
Expenditure on:					
Raising funds	8,9	254,391	2,970	257,361	84,261
Charitable activities	10	1,084,860	1,558	1,086,418	1,315,985
Total expenditure		1,339,251	4,528	1,343,779	1,400,246
Net gains/(losses) on investments		42,779	5,873	48,652	(22,852)
Net movement in funds		(275,046)	6,128	(268,918)	(236,887)
Reconciliation of funds:					
Total funds brought forward		3,509,764	179,994	3,689,758	3,926,645
Net movement in funds		(275,046)	6,128	(268,918)	(236,887)
Total funds carried forward		3,234,718	186,122	3,420,840	3,689,758

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

The notes on pages 23 to 58 form part of these financial statements.

The Institute of Quarrying
(A Company Limited by Guarantee)

Consolidated Balance Sheet
As at 31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	15	-	-
Tangible assets	16	403,308	400,548
Investments	18	2,557,978	2,550,686
Investment property	17	475,000	475,000
		<u>3,436,286</u>	<u>3,426,234</u>
Current assets			
Stocks	19	21,442	24,733
Debtors	20	126,962	97,907
Cash at bank and in hand		166,555	510,796
		<u>314,959</u>	<u>633,436</u>
Creditors: amounts falling due within one year	21	(295,786)	(364,387)
Net current assets		<u>19,173</u>	<u>269,049</u>
Total assets less current liabilities		<u>3,455,459</u>	<u>3,695,283</u>
Creditors: amounts falling due after more than one year	22	(34,619)	(5,525)
Total net assets		<u><u>3,420,840</u></u>	<u><u>3,689,758</u></u>
Charity funds			
Restricted funds	23	186,122	179,994
Unrestricted funds	23	3,234,718	3,509,764
Total funds		<u><u>3,420,840</u></u>	<u><u>3,689,758</u></u>

Registered number: 00606601

The Institute of Quarrying
(A Company Limited by Guarantee)

Consolidated Balance Sheet (continued)
As at 31 December 2023

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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



B Williams

Chairman

Date: 7th September 2024

The notes on pages 23 to 58 form part of these financial statements.

The Institute of Quarrying
(A Company Limited by Guarantee)

Company Statement of financial position
As at 31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	16	100,010	117,852
Investments	18	2,557,978	2,550,686
Investment property	17	475,000	475,000
		<u>3,132,988</u>	<u>3,143,538</u>
Current assets			
Stocks	19	13,868	10,311
Debtors	20	123,021	71,269
Cash at bank and in hand		136,465	462,034
		<u>273,354</u>	<u>543,614</u>
Creditors: amounts falling due within one year	21	(257,462)	(321,201)
Net current assets		<u>15,892</u>	<u>222,413</u>
Total assets less current liabilities		<u>3,148,880</u>	<u>3,365,951</u>
Total net assets		<u><u>3,148,880</u></u>	<u><u>3,365,951</u></u>
Charity funds			
Restricted funds	23	176,044	167,871
Unrestricted funds	23	2,972,836	3,198,080
Total funds		<u><u>3,148,880</u></u>	<u><u>3,365,951</u></u>

The Company's net movement in funds for the year was £(217,071) (2022 - £(560,694)).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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



B Williams
Chairman

Date: 7th September 2024

The notes on pages 23 to 58 form part of these financial statements.

The Institute of Quarrying
(A Company Limited by Guarantee)

Consolidated Statement of Cash Flows
For the Year Ended 31 December 2023

	2023 £	2022 £
Cash flows from operating activities		
Net cash used in operating activities	(400,838)	(471,629)
Cash flows from investing activities		
Dividends, interests and rents from investments	69,703	43,375
Purchase of tangible fixed assets	(56,961)	(136,634)
Proceeds from sale of investments	627,278	792,026
Purchase of investments	(585,123)	(72,695)
Cash received on acquisition of subsidiary	-	61,006
Net cash provided by investing activities	54,897	687,078
Change in cash and cash equivalents in the year	(345,941)	215,449
Cash and cash equivalents at the beginning of the year	510,796	295,347
Cash and cash equivalents at the end of the year	164,855	510,796

The notes on pages 23 to 58 form part of these financial statements

**The Institute of Quarrying
(A Company Limited by Guarantee)**

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

1. Accounting policies

1.1 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 Companies Act 2006.

The Institute of Quarrying 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.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Company and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

The charitable company's function and presentation current is sterling.

1.2 Going concern

The trustees have a reasonable expectation that the company 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.

1.3 Income

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

Grants are included in the Consolidated Statement of Financial Activities on a receivable basis.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

The Institute of Quarrying
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.4 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.

Support costs are those costs incurred directly in support of expenditure on the objects of the Company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the Company and compliance with constitutional and statutory requirements.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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

All expenditure is inclusive of irrecoverable VAT.

1.5 Interest receivable

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

1.6 Taxation

The Company 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 Company 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.

1.7 Intangible assets and amortisation

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis:

Computer software	- 33 % straight line
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1. Accounting policies (continued)

1.8 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

At each reporting date the Group assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- 10-20% straight Line
Motor vehicles	- 25% straight Line
Office furniture and equipment	- 10% straight Line
Computer equipment	- 33% straight Line
Grant funded assets	- 20% straight Line

1.9 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.

Listed investments are valued at market value at the balance sheet date.

The unlisted investment is valued at the higher of ten times the average of the net cash dividends received over the previous 4 years, excluding any unusual dividends or 29.55% of the net assets of QMJ Group Limited.

Investments in subsidiaries are valued at cost less provision for impairment.

Investment Property

Investment Property is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting date. Changes in fair value are recognised in the Statement of Financial Activities.

1.10 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1. Accounting policies (continued)

1.11 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.12 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.

1.13 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 Company 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 Consolidated Statement of Financial Activities as a finance cost.

1.14 Financial instruments

The Group 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.

1.15 Operating leases as lessee

Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight-line basis over the lease term.

1.16 Operating leases as lessor

Rental income received from investment properties are charged to the Statement of Financial Activities over the agreed contract period.

1.17 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

**The Institute of Quarrying
(A Company Limited by Guarantee)**

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

1. Accounting policies (continued)

1.18 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 Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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

2. 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 Company 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.

Critical areas of judgment:

Valuation of Unlisted Investments

The unlisted investment is valued at the higher of ten times the average of the net cash dividends received over the previous 4 years, excluding any unusual dividends or 29.55% of the net assets of QMJ Group Limited.

Valuation of Investment Property

The investment property value has been arrived at on the basis of a valuation carried out by Savills UK Limited, an estate agency and is reviewed annually by the Trustees.

Bad and doubtful debts

The Trustees have estimated a bad and doubtful debt provision on the basis of their judgment that trade debtors are not recoverable or uncertain.

The Institute of Quarrying
(A Company Limited by Guarantee)

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

3. Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Donations			
Donation on consolidation	-	-	-
Donation on acquisition of subsidiaries	-	-	-
Donations	10,098	-	10,098
Grants	1,990	426	2,416
Subtotal	12,088	426	12,514
	12,088	426	12,514
	335,582	17,264	352,846
Donation on acquisition of subsidiaries	335,582	17,264	352,846
Donations	19,719	-	19,719
Subtotal	19,719	-	19,719
	355,301	17,264	372,565

The Institute of Quarrying
(A Company Limited by Guarantee)

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

4. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £
Educational visits and activities	10,474	10,474
Quarry degree, diploma and other course fees	188,523	188,523
Blended training/online CPD	77,939	77,939
Training and Courses	12,290	12,290
Conferences and events	19,394	19,394
Other charitable activities	383	383
Stock sales	32,487	32,487
	<u>341,490</u>	<u>341,490</u>
	<u><u>341,490</u></u>	<u><u>341,490</u></u>
	Unrestricted funds 2022 £	Total funds 2022 £
Educational visits and activities	7,915	7,915
Quarry degree, diploma and other course fees	210,009	210,009
Blended training/online CPD	48,140	48,140
Training and Courses	8,050	8,050
Conferences and events	13,432	13,432
Other charitable activities	1,288	1,288
Stock sales	12,800	12,800
	<u>301,634</u>	<u>301,634</u>
	<u><u>301,634</u></u>	<u><u>301,634</u></u>

The Institute of Quarrying
(A Company Limited by Guarantee)

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

5. Member subscriptions and entrance fees

Income from fundraising events

	Unrestricted funds 2023 £	Total funds 2023 £
UK Members	348,114	348,114
Rental Income	45,500	45,500
	<u>393,614</u>	<u>393,614</u>

	Unrestricted funds 2022 £	Total funds 2022 £
UK Members	349,589	349,589
Rental Income	36,136	36,136
Franchise Fees	9,755	9,755
	<u>395,480</u>	<u>395,480</u>

Income from non charitable trading activities

	Unrestricted funds 2023 £	Total funds 2023 £
Sales	208,546	208,546
	<u>208,546</u>	<u>208,546</u>

	Unrestricted funds 2022 £	Total funds 2022 £
Sales	71,808	71,808
	<u>71,808</u>	<u>71,808</u>

The Institute of Quarrying
(A Company Limited by Guarantee)

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

6. Investment income

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Income from listed investments	42,666	4,224	46,890
Income from unlisted investments	20,921	-	20,921
Bank interest	1,759	133	1,892
	<u>65,346</u>	<u>4,357</u>	<u>69,703</u>

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Income from listed investments	35,039	3,689	38,728
Investment income from unlisted investments	4,433	-	4,433
Bank interest	207	7	214
	<u>39,679</u>	<u>3,696</u>	<u>43,375</u>

7. Other incoming resources

	Unrestricted funds 2023 £	Total funds 2023 £
Other income	342	342
	<u>342</u>	<u>342</u>

	Unrestricted funds 2022 £	Total funds 2022 £
Other income	1,349	1,349
	<u>1,349</u>	<u>1,349</u>

The Institute of Quarrying
(A Company Limited by Guarantee)

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

8. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Rates and water	214	-	214
Insurance	325	-	325
Telephone	178	-	178
Repairs and maintenance	1,101	-	1,101
Accountancy	446	-	446
Other office expenditure	101	-	101
Volunteer expenses	328	-	328
Computer expenses	247	-	247
Cleaning and waste disposal	200	-	200
Alarm costs	136	-	136
Interest and charges	120	-	120
Rent	97	-	97
Depreciation	1,422	2,045	3,467
Sundries	239	-	239
Advertising	265	-	265
Light and heat	1,399	-	1,399
Legal and professional	59	-	59
Loss on disposal of assets	80	-	80
Pension costs	(12)	-	(12)
	<u>6,945</u>	<u>2,045</u>	<u>8,990</u>

The Institute of Quarrying
(A Company Limited by Guarantee)

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

8. Expenditure on raising funds (continued)

Fundraising trading expenses (continued)

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Rates and water	246	-	246
Insurance	255	-	255
Telephone	136	-	136
Repairs and maintenance	2,054	-	2,054
Accountancy	364	-	364
Other office expenditure	57	-	57
Volunteer expenses	505	-	505
Computer expenses	162	-	162
Cleaning and waste disposal	273	-	273
Alarm costs	145	-	145
Interest and charges	159	-	159
Rent	97	-	97
Depreciation	1,206	241	1,447
Sundries	173	-	173
Advertising	281	-	281
Light and heat	1,704	-	1,704
Legal and professional	109	-	109
Wages and salaries	2,072	-	2,072
National insurance	5	-	5
Pension costs	56	-	56
	<u>10,059</u>	<u>241</u>	<u>10,300</u>

The Institute of Quarrying
(A Company Limited by Guarantee)

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

8. Expenditure on raising funds (continued)

Other trading expenses

	Unrestricted funds 2023 £	Total funds 2023 £
Cost of sales	64,880	64,880
Administration expenses	5,568	5,568
Interest payable	2,580	2,580
Cost of sales staff costs	143,627	143,627
Administration depreciation	434	434
	<hr/> 217,089 <hr/>	<hr/> 217,089 <hr/>

The Institute of Quarrying
(A Company Limited by Guarantee)

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

8. Expenditure on raising funds (continued)

Other trading expenses (continued)

	Unrestricted funds 2022 £	Total funds 2022 £
Cost of sales	20,926	20,926
Administration expenses	4,259	4,259
Interest payable	920	920
Cost of sales staff costs	15,406	15,406
Administration depreciation	365	365
	<u>41,876</u>	<u>41,876</u>

9. Investment management costs

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Investment management fees	9,964	925	10,889
Overheads	4,715	-	4,715
Wages and salaries	12,900	-	12,900
National insurance	1,249	-	1,249
Pension	1,012	-	1,012
Depreciation and loss on sale	517	-	517
	<u>30,357</u>	<u>925</u>	<u>31,282</u>

The Institute of Quarrying
(A Company Limited by Guarantee)

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

9. Investment management costs (continued)

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Investment management fees	10,129	886	11,015
Overheads	4,405	-	4,405
Wages and salaries	13,955	-	13,955
National insurance	1,394	-	1,394
Pension	1,022	-	1,022
Depreciation and loss on sale	294	-	294
	<u>31,199</u>	<u>886</u>	<u>32,085</u>

10. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Membership and branches	373,599	-	373,599
Education	304,079	426	304,505
Institute activities	294,291	-	294,291
Branch business activities	20,392	1,132	21,524
Governance	23,556	-	23,556
Training and Courses	8,150	-	8,150
Educational Visits and activities	60,793	-	60,793
	<u>1,084,860</u>	<u>1,558</u>	<u>1,086,418</u>

The Institute of Quarrying
(A Company Limited by Guarantee)

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

10. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Membership and branches	384,410	-	384,410
Education	291,409	-	291,409
Institute activities	505,560	-	505,560
Branch business activities	21,068	800	21,868
Governance	14,009	-	14,009
Training and courses	7,175	-	7,175
Educational visits	89,390	2,164	91,554
	<u>1,313,021</u>	<u>2,964</u>	<u>1,315,985</u>

11. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Membership and branches	41,696	331,903	373,599
Education	59,758	244,747	304,505
Institute activities	90,337	203,954	294,291
Branch business activities	1,132	20,392	21,524
Governance	-	23,556	23,556
Training and Courses	8,150	-	8,150
Educational visits and activities	-	60,793	60,793
	<u>201,073</u>	<u>885,345</u>	<u>1,086,418</u>

The Institute of Quarrying
(A Company Limited by Guarantee)

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

11. Analysis of expenditure by activities (continued)

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Membership and branches	44,030	340,380	384,410
Education	38,579	252,830	291,409
Institute activities	294,867	210,693	505,560
Branch business activities	800	21,068	21,868
Governance	-	14,009	14,009
Training and courses	7,175	-	7,175
Educational visits and activities	-	91,554	91,554
	<u>385,451</u>	<u>930,534</u>	<u>1,315,985</u>

Analysis of support costs

	Membership and branches 2023 £	Education 2023 £	Institute activities 2023 £	Branch business activities 2023 £	Governance 2023 £
Staff costs	242,559	181,920	151,600	15,160	-
Depreciation	8,274	6,204	5,170	517	-
Computer software and expenses	28,258	21,194	17,662	1,766	-
Office overheads	5,956	4,150	3,458	345	-
Cleaning and repairs	4,086	3,067	2,555	256	-
Printing, postage and stationery	5,040	3,778	3,149	315	-
Sundry costs	3,253	2,443	2,035	203	-
Legal and professional	1,000	749	624	62	9,450
Marketing and PR	22,920	17,190	14,325	1,432	-
Travel and Subsistence	3,622	2,715	2,262	226	14,106
Other staff costs	2,184	1,337	1,114	110	-
Exp type 12	22	-	-	-	-
Exp type 18	715	-	-	-	-
Governance costs	4,014	-	-	-	-
	<u>331,903</u>	<u>244,747</u>	<u>203,954</u>	<u>20,392</u>	<u>23,556</u>

The Institute of Quarrying
(A Company Limited by Guarantee)

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

11. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Educational visits and activities 2023 £	Total funds 2023 £
Staff costs	(109)	591,130
Depreciation and loss on sale	16,668	36,833
Computer software and expenses	1,822	70,702
Office overheads	-	13,909
Cleaning and repairs	11,711	21,675
Printing, postage and stationery	-	12,282
Sundry costs	3,058	10,992
Legal and professional	530	12,415
Marketing and PR	-	55,867
Travel and subsistence	-	22,931
Other staff costs	-	4,745
Rates and water	1,928	1,928
Insurance	2,505	2,527
Light and heat	12,586	12,586
Telephone	1,601	1,601
Alarm costs	1,221	1,221
Interest and charges	1,062	1,062
Rent and rates	875	875
Advertising	2,380	3,095
Volunteer expenses	2,955	2,955
Governance	-	4,014
	<u>60,793</u>	<u>885,345</u>

The Institute of Quarrying
(A Company Limited by Guarantee)

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

11. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Membership and branches 2022 £	Education 2022 £	Institute activities 2022 £	Branch business activities 2022 £	Governance 2022 £
Staff costs	261,928	196,445	163,705	16,369	-
Depreciation	4,711	3,534	2,944	294	-
Computer software	26,827	20,121	16,767	1,677	-
Office overheads	3,785	2,838	2,364	236	-
Cleaning and repairs	(94)	(71)	(59)	(6)	-
Printing, postage and stationery	5,512	4,135	3,446	344	-
Sundry costs	4,947	3,711	3,093	310	-
Legal and professional	1,699	1,274	1,062	106	9,050
Marketing and PR	20,534	15,402	12,835	1,284	-
Travel and Subsistence	3,101	2,326	1,939	194	4,959
Other staff costs	4,153	3,115	2,597	260	-
Governance costs	3,277	-	-	-	-
	<u>340,380</u>	<u>252,830</u>	<u>210,693</u>	<u>21,068</u>	<u>14,009</u>

The Institute of Quarrying
(A Company Limited by Guarantee)

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

11. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Educational visits and activities 2022 £	Total funds 2022 £
Staff costs	19,191	657,638
Depreciation	18,939	30,422
Computer software	1,341	66,733
Office overheads	-	9,223
Cleaning and repairs	19,332	19,102
Printing, postage and stationery	-	13,437
Sundry costs	2,064	14,125
Legal and professional	979	14,170
Marketing and PR	-	50,055
Travel and subsistence	-	12,519
Other staff costs	-	10,125
Rates and water	2,217	2,217
Insurance	2,291	2,291
Light and heat	14,471	14,471
Telephone	1,138	1,138
Alarm costs	1,305	1,305
Interest and charges	1,373	1,373
Rent and rates	875	875
Advertising	2,440	2,440
Volunteer expenses	3,598	3,598
Governance costs	-	3,277
	<u>91,554</u>	<u>930,534</u>

12. Auditors' remuneration

	2023 £	2022 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	<u>10,600</u>	<u>8,600</u>

The Institute of Quarrying
(A Company Limited by Guarantee)

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

13. Staff costs

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Wages and salaries	655,079	593,283	515,986	558,188
Social security costs	52,653	56,846	49,951	55,767
Contribution to defined contribution pension schemes	42,174	41,419	40,463	40,863
	<u>749,906</u>	<u>691,548</u>	<u>606,400</u>	<u>654,818</u>

The average number of persons employed by the Company during the year was as follows:

	Group 2023 No.	Group 2022 No.	Company 2023 No.	Company 2022 No.
Administration	<u>20</u>	<u>13</u>	<u>10</u>	<u>11</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2023 No.	Group 2022 No.
In the band £70,001 - £80,000	-	2
In the band £80,001 - £90,000	2	-
In the band £110,001 - £120,000	1	-
In the band £130,001 - £140,000	-	1

The total amount of employee benefits (including employer pension contributions) received by Trustees and key management personnel for their services was £361,826 (2022 - £368,845).

14. Trustees' remuneration and expenses

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

During the year ended 31 December 2023, expenses totalling £1,099 were reimbursed or paid directly to 2 Trustees (2022 - £294 to 2 Trustees).

**The Institute of Quarrying
(A Company Limited by Guarantee)**

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

15. Intangible assets

Group and Company

	Computer software £
Cost	
At 1 January 2023	53,835
	<hr/>
At 31 December 2023	53,835
	<hr/>
Amortisation	
At 1 January 2023	53,835
	<hr/>
At 31 December 2023	53,835
	<hr/>
Net book value	
At 31 December 2023	-
	<hr/> <hr/>
At 31 December 2022	-
	<hr/> <hr/>

The Institute of Quarrying
(A Company Limited by Guarantee)

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

16. Tangible fixed assets

Group

	Freehold property £	Short-term leasehold property £	Plant and machinery £	Office furniture and equipment £	Computer equipment £	Grant funded assets £	Total £
Cost or valuation							
At 1 January 2023	391,104	3	46	34,503	22,975	9,206	457,837
Additions	775	-	-	2,057	2,570	51,559	56,961
Disposals	-	-	-	(795)	(8,156)	-	(8,951)
At 31 December 2023	391,879	3	46	35,765	17,389	60,765	505,847
Depreciation							
At 1 January 2023	22,958	3	11	15,106	17,370	1,841	57,289
Charge for the year	32,464	-	9	4,654	4,126	12,153	53,406
On disposals	-	-	-	-	(8,156)	-	(8,156)
At 31 December 2023	55,422	3	20	19,760	13,340	13,994	102,539

The Institute of Quarrying
(A Company Limited by Guarantee)

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

16. Tangible fixed assets (continued)

Group (continued)

	Freehold property £	Short-term leasehold property £	Plant and machinery £	Office furniture and equipment £	Computer equipment £	Grant funded assets £	Total £
Net book value							
At 31 December 2023	336,457	-	26	16,005	4,049	46,771	403,308
At 31 December 2022	368,146	-	35	19,397	5,605	7,365	400,548

Included in freehold property is freehold land of £64,800 (2022: £64,800) which is not depreciated.

The freehold land, exhibition hall and portacabin office were revalued on 9 September 2003 by R Smalley BSc MRICS on behalf of Lambert Smith Hampton, a business external to the charity, on an open market value for an existing use basis at £195,000. The trustees are not aware of any material changes in value since that date.

The Institute of Quarrying
(A Company Limited by Guarantee)

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

16. Tangible fixed assets (continued)

Company

	Freehold property £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation				
At 1 January 2023	116,781	12,986	22,975	152,742
Additions	-	270	2,570	2,840
Disposals	-	-	(8,156)	(8,156)
At 31 December 2023	116,781	13,256	17,389	147,426
Depreciation				
At 1 January 2023	6,763	10,757	17,370	34,890
Charge for the year	16,231	325	4,126	20,682
On disposals	-	-	(8,156)	(8,156)
At 31 December 2023	22,994	11,082	13,340	47,416

The Institute of Quarrying
(A Company Limited by Guarantee)

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

16. Tangible fixed assets (continued)

Company (continued)

	Freehold property £	Fixtures and fittings £	Computer equipment £	Total £
Net book value				
At 31 December 2023	93,787	2,174	4,049	100,010
At 31 December 2022	110,018	2,229	5,605	117,852

The Institute of Quarrying
(A Company Limited by Guarantee)

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

17. Investment property

Group and Company

	Freehold investment property £
Valuation	
At 1 January 2023	475,000
At 31 December 2023	<u>475,000</u>

The fair value of the property has been arrived at on the basis of a valuation carried out at 31 December 2023 by management and trustees. The valuation was made on an open market basis by reference to market evidence of transaction prices for similar properties.

18. Fixed asset investments

Group and Company	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 1 January 2023	1,679,063	871,623	2,550,686
Additions	585,123	-	585,123
Disposals	(552,693)	-	(552,693)
Revaluations	3,830	(28,968)	(25,138)
At 31 December 2023	<u>1,715,323</u>	<u>842,655</u>	<u>2,557,978</u>
Net book value			
At 31 December 2023	<u>1,715,323</u>	<u>842,655</u>	<u>2,557,978</u>
At 31 December 2022	<u>1,679,063</u>	<u>871,623</u>	<u>2,550,686</u>

The Institute of Quarrying
(A Company Limited by Guarantee)

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

18. Fixed asset investments (continued)

The gain on disposal of fixed asset investments during the year was £73,790 (2022: £168,735).

Valuation

The unlisted investments consist of 17,730 fully paid shares of £1 each in QMJ Group Limited, a company registered in England and Wales, representing 29.55% of the issued shares with voting rights.

The unlisted investment is valued at the higher of ten times the average of the net cash dividends received over the previous 4 years, excluding any unusual dividends of 29.55% of the net assets of QMJ Group Limited.

Dividends received of £20,921 (2022: £4,433) have been included in revenue from this investment.

19. Stocks

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Ties, medals etc	4,913	2,880	4,913	2,880
Shop stock	7,574	14,422	-	-
Technical handbooks	8,955	7,431	8,955	7,431
	<u>21,442</u>	<u>24,733</u>	<u>13,868</u>	<u>10,311</u>

20. Debtors

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Due within one year				
Trade debtors	76,892	63,693	73,577	37,143
Amounts owed by group undertakings	-	-	1,491	336
Other debtors	9,388	7,622	7,829	7,622
Prepayments and accrued income	40,682	26,592	40,124	26,168
	<u>126,962</u>	<u>97,907</u>	<u>123,021</u>	<u>71,269</u>

The Institute of Quarrying
(A Company Limited by Guarantee)

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

21. Creditors: Amounts falling due within one year

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Bank overdrafts	1,700	-	1,700	-
Trade creditors	21,071	43,722	18,866	37,128
Amounts owed to group undertakings	-	-	-	1,257
Other taxation and social security	27,291	22,749	16,444	15,186
Other creditors	67,193	65,406	66,926	45,285
Accruals and deferred income	178,531	232,510	153,526	222,345
	<u>295,786</u>	<u>364,387</u>	<u>257,462</u>	<u>321,201</u>
	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Deferred income at 1 January	140,010	63,327	129,123	63,327
Resources deferred during the year	115,399	140,010	67,795	129,123
Amounts released from previous periods	(140,010)	(63,327)	(129,123)	(63,327)
	<u>115,399</u>	<u>140,010</u>	<u>67,795</u>	<u>129,123</u>

Deferred income relates to a capital grant and members subscriptions, entrance fees and course income received in relation to future periods.

22. Creditors: Amounts falling due after more than one year

	Group 2023 £	Group 2022 £
Accruals and deferred income	<u>34,619</u>	<u>5,525</u>

The Institute of Quarrying
(A Company Limited by Guarantee)

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

23. Statement of funds

Statement of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2023 £
Unrestricted funds					
Designated funds					
Revaluation reserve	151,000	-	-	-	151,000
General funds					
General Funds	3,358,764	1,021,426	(1,339,251)	42,779	3,083,718
Total Unrestricted funds	3,509,764	1,021,426	(1,339,251)	42,779	3,234,718
Restricted funds					
Preston	15,295	431	(328)	677	16,075
Coles	8,535	244	(273)	384	8,890
McPherson	65,788	1,788	(692)	2,600	69,484
Nordberg	30,320	746	(222)	1,172	32,016
Goodwin Barsby	4,341	136	(240)	213	4,450
Rushton Bucyris	12,190	300	(89)	471	12,872
Marston	10,539	258	(77)	405	11,125
Clugston	5,734	140	(42)	220	6,052
Eric McNaught	11,765	314	(94)	494	12,479
Trust capital	3,364	-	-	(763)	2,601
Children's play area	6,329	-	(496)	-	5,833
MDEM - Museum of Geology and Quarrying - Public spec display cabinets	602	-	(136)	-	466
Quarrying - Collections MODES & PC	61	-	(35)	-	26
Veolia - Sinage & trail improvement	1,080	-	(1,080)	-	-
Museums - Storage Equipment Grant	266	-	(72)	-	194
DCC Heating System Grant	3,785	-	(226)	-	3,559
Tarmac Limited Landfill Communities Grant	-	426	(426)	-	-

The Institute of Quarrying
(A Company Limited by Guarantee)

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

23. Statement of funds (continued)

Statement of funds - current year (continued)

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2023 £
	<u>179,994</u>	<u>4,783</u>	<u>(4,528)</u>	<u>5,873</u>	<u>186,122</u>
Total of funds	<u><u>3,689,758</u></u>	<u><u>1,026,209</u></u>	<u><u>(1,343,779)</u></u>	<u><u>48,652</u></u>	<u><u>3,420,840</u></u>

The specific purposes for which the funds are to be applied are as follows:

Preston - Best student award: Diploma
 Coles - Best student award: Foundation Degree
 McPherson - Awarded to fund a high profile lecture
 Nordberg - Awarded for an R&D project or Study Tour on an international basis
 Goodwin Barsby - Best student - Hons Degree
 Rushton Bucyrus - To fund the administration of an annual student award
 Ransomes & Rapier - Best Higher Apprentice
 Marston - Awarded to the best paper delivered to a branch meeting
 Clugston - Awarded for an R&D project or Study Tour on a international basis
 Eric McNaught - Awarded by the Scottish branch to the Scottish branch member with the most marks
 Trust Capital- Awarded at the discretion of Trustees to students who have made achievements to be celebrated that are not recognised by other specific awards.

All other restricted funds relate to assets held in fixed assets which were bought with grants or specific donations and they are being written off over their useful life.

The Institute of Quarrying
(A Company Limited by Guarantee)

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

23. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2022 £
Unrestricted funds						
Designated funds						
Revaluation reserve	151,000	-	-	-	-	151,000
General funds						
General Funds	3,584,576	1,165,251	(1,396,155)	2,736	2,356	3,358,764
Total Unrestricted funds	3,735,576	1,165,251	(1,396,155)	2,736	2,356	3,509,764
Restricted funds						
Preston	15,288	376	(290)	-	(79)	15,295
Coles	8,617	214	(251)	-	(45)	8,535
McPherson	65,185	1,452	(547)	-	(302)	65,788
Nordberg	29,961	651	(156)	-	(136)	30,320
Goodwin Barsby	4,276	118	(28)	-	(25)	4,341
Rushton Bucyris	12,046	262	(63)	-	(55)	12,190
Marston	10,415	225	(54)	-	(47)	10,539
Clugston	5,667	122	(29)	-	(26)	5,734
Eric McNaught	11,814	276	(268)	-	(57)	11,765
Trust capital	27,800	-	-	-	(24,436)	3,364
Rotary club of Wirksworth	-	480	-	(480)	-	-
Children's play area	-	6,825	(496)	-	-	6,329
MDEM - Museum of Geology and Quarrying - Public spec display cabinets	-	1,019	(136)	(281)	-	602

The Institute of Quarrying
(A Company Limited by Guarantee)

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

23. Statement of funds (continued)

Statement of funds - prior year (continued)

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2022 £
Quarrying - Collections MODES & PC	-	96	(35)	-	-	61
Permanent exhibition area	-	501	-	(501)	-	-
Veolia - Sinage & trail improvement	-	2,520	(1,440)	-	-	1,080
MDEM - Visitor monitoring fund	-	250	-	(250)	-	-
Museums - Collections & Access Grant Fund	-	680	-	(680)	-	-
Museums - Storage Equipment Grant	-	882	(72)	(544)	-	266
DCC Heating System Grant	-	4,011	(226)	-	-	3,785
	<u>191,069</u>	<u>20,960</u>	<u>(4,091)</u>	<u>(2,736)</u>	<u>(25,208)</u>	<u>179,994</u>
Total of funds	<u><u>3,926,645</u></u>	<u><u>1,186,211</u></u>	<u><u>(1,400,246)</u></u>	<u><u>-</u></u>	<u><u>(22,852)</u></u>	<u><u>3,689,758</u></u>



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

24. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	346,457	56,851	403,308
Fixed asset investments	2,383,444	174,534	2,557,978
Investment property	475,000	-	475,000
Current assets	313,449	1,510	314,959
Creditors due within one year	(283,632)	(12,154)	(295,786)
Creditors due in more than one year	-	(34,619)	(34,619)
Total	3,234,718	186,122	3,420,840

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	381,059	19,489	400,548
Fixed asset investments	2,405,887	144,799	2,550,686
Investment property	475,000	-	475,000
Current assets	590,364	43,072	633,436
Creditors due within one year	(337,021)	(27,366)	(364,387)
Creditors due in more than one year	(5,525)	-	(5,525)
Total	3,509,764	179,994	3,689,758

The Institute of Quarrying
(A Company Limited by Guarantee)

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

25. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2023 £	Group 2022 £
Net expenditure for the year (as per Statement of Financial Activities)	(268,918)	(236,887)
Adjustments for:		
Depreciation charges	53,406	34,370
(Gains)/Losses on investments	(48,652)	22,852
Dividends, interests and rents from investments	(69,703)	(43,375)
Decrease/(increase) in stocks	3,291	(1,196)
Increase in debtors	(29,055)	(14,108)
Increase/(decrease) in creditors	(41,207)	119,561
Donation on acquisition	-	(352,846)
Net cash used in operating activities	(400,838)	(471,629)

26. Analysis of cash and cash equivalents

	Group 2023 £	Group 2022 £
Cash in hand	164,855	510,796
Total cash and cash equivalents	164,855	510,796

27. Analysis of changes in net debt

	At 1 January 2023 £	Cash flows £	At 31 December 2023 £
Cash at bank and in hand	510,796	(344,241)	166,555
Bank overdrafts repayable on demand	-	(1,700)	(1,700)
	510,796	(345,941)	164,855

28. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £41,162 (2022: £41,419). Contributions totaling £4,509 (2022: £4,859) were payable to the fund at the balance sheet date and are included in creditors.

29. Operating lease commitments

At 31 December 2023 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Operating leases as a lessee				
Not later than 1 year	7,712	1,212	7,712	1,212
Later than 1 year and not later than 5 years	9,571	-	9,571	-
	<u>17,283</u>	<u>1,212</u>	<u>17,283</u>	<u>1,212</u>

The following lease payments have been recognised as an expense in the Statement of Financial Activities:

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Operating lease rentals	6,996	7,270	6,996	7,270
	<u>6,996</u>	<u>7,270</u>	<u>6,996</u>	<u>7,270</u>

At 31 December 2023 the Group and Company had future minimum lease payments receivable under non-cancellable operating leases for each of the following periods:

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Operating leases as a lessor				
Not later than 1 year	38,500	38,500	38,500	38,500
Later than 1 year and not later than 5 years	-	38,500	-	38,500
	<u>38,500</u>	<u>77,000</u>	<u>38,500</u>	<u>77,000</u>

The Institute of Quarrying
(A Company Limited by Guarantee)

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

30. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

31. Related party transactions

During the period the company made purchases of £15,249 (2022: £32,976) and generated income of £16,255 (2022: £4,433) from The QMJ Group Limited, a related company in which The Institute of Quarrying has a material interest. All transactions occurred on an arms length basis. As the period end, a balance of £2,376 (2022: £2,107) was due to The QMJ Group Limited. A balance of £nil (2022: £Nil) was also due from The QMJ Group Limited at the year end.

During the period the company generated income of £4,091 (2022: £Nil) from EPC United Kingdom Limited, a related company in which The Institute of Quarrying has a material interest. All transactions occurred on an arms length basis. As the period end, a balance of £886 (2022: £Nil) was due from EPC United Kingdom Limited.

During the period the company generated income of £8,774 (2022: £Nil) from The Institute of Asphalt Technology, a related company in which The Institute of Quarrying has a material interest. All transactions occurred on an arms length basis. As the period end, a balance of £10,529 (2022: £Nil) was due from The Institute of Asphalt Technology.

Funds held as agent or custodian trustee

During the year, the company received £10,790 (2022: £10,348) and paid out £10,873 (2022: £6,103) on behalf of the Derbyshire Branch. At the balance sheet date £4,162 (2022: £4,245) was held on behalf of the Derbyshire Branch.

During the year, the company received £5,830 (2022: £350) and paid out £1,505 (2022: £350) on behalf of the Devon and Cornwall Branch. At the balance sheet date £4,325 (2022: £Nil) was due from the Devon and Cornwall Branch.

During the year, the company received £Nil (2022: £Nil) and paid out £Nil (2022: £257) on behalf of the North Wales Branch. At the balance sheet date £Nil (2022: £Nil) was held on behalf of the North Wales Branch.

During the year, the company received £3,776 (2022: £3,696) and paid out £3,321 (2022: £Nil) on behalf of the Midlands Branch. At the balance sheet date £4,568 (2022: £4,113) was held on behalf of the Midlands Branch.

During the year, the company received £9,100 (2022: £5,670) and paid out £5,772 (2022: £4,578) on behalf of the Scottish Branch. At the balance sheet date £4,066 (2022: £738) was held on behalf of the Scottish Branch.

During the year, the company received £5,950 (2022: £5,874) and paid out £6,614 (2022: £2,773) on behalf of the Yorkshire Branch. At the balance sheet date £2,437 (2022: £3,101) was held on behalf of the Yorkshire Branch.

THE INSTITUTE OF QUARRYING

England & Wales - Charity number 244812

Accounts

Registered number: 00606601
Charity number: 244812

The Institute of Quarrying

Trustees' Report and Financial Statements

For the Year Ended 31 December 2022



**The Institute of Quarrying
(A Company Limited by Guarantee)**

Contents

	Page
Reference and Administrative Details of the Company, its Trustees and Advisers	1 - 2
Trustees' Report	3 - 11
Trustees' Responsibilities Statement	12
Independent Auditors' Report on the Financial Statements	13 - 16
Consolidated Statement of Financial Activities	17
Consolidated Balance Sheet	18 - 19
Company Balance Sheet	20
Consolidated Statement of Cash Flows	21
Notes to the Financial Statements	22 - 56

The Institute of Quarrying
(A Company Limited by Guarantee)

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

Trustees

M Riley, President until 15 September 2022
VG Russell, Chairman until 15 September 2022
President from 15 September 2022
B Williams, Deputy Chairman until 15 September 2022
Chairman from 15 September 2022
D Bagshaw
R Allington
P Williamson (resigned 10 March 2023)
PFW Cottrell
BM Uphill, Deputy Chairman from 15 September 2022
MR Dobson (resigned 15 September 2022)
HK Bailey
TJ Corcoran
A Meadows (appointed 15 September 2022)
L Saunders (appointed 15 September 2022)

Company registered number

00606601

Charity registered number

244812

Registered office

Porter Lane
Wirksworth
Matlock
Derbyshire
DE4 4LS

Company secretary

JE Thorne

Independent auditors

Dains Audit Limited
Statutory Auditor
Suite 2, Albion House
2 Etruria Office Village
Forge Lane
Stoke on Trent
Staffordshire
ST1 5RQ

The Institute of Quarrying
(A Company Limited by Guarantee)

Reference and Administrative Details of the Company, its Trustees and Advisers (continued)
For the Year Ended 31 December 2022

Bankers

Lloyds Bank Plc
Parliament Street
Nottingham
NG1 3DA

Solicitors

Harvey Ingram Shakespeares LLP
20 New Walk
Leicester
LE1 6TX

Investment Advisors

Investec Wealth and Investment
Beech House
61 Napier Street
Sheffield
S11 8HA

The Institute of Quarrying
(A Company Limited by Guarantee)

Trustees' Report
For the Year Ended 31 December 2022

The Trustees present their annual report together with the audited financial statements of the Company for the year 1 January 2022 to 31 December 2022. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The Institute of Quarrying has charitable status and is a company limited by guarantee. Its primary objective is 'To advance the science, practice and professionalism of quarrying through education, training and the encouragement of progressive improvements in standards of business, technical and environmental performance'.

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, including the guidance 'Public benefit: running a charity (PB2)'.

During 2022 the Institute continued to deliver its five-year strategy incorporating four strategic pillars to support achieving its charitable purpose. As part of its strategy, the Institute progressed negotiations with the National Stone Centre (NSC) and relocated its offices to the NSC in Wirksworth, Derbyshire. It also began developing plans for a new centre of excellence at the site, with consultations with members, industry, the local community and Local Authorities taking place. These culminated with the submission of a planning application in the final quarter of 2022 and was granted on 11 April 2023.

b. Strategies for achieving objectives

The strategy has four pillars;

- Be the global leader for standards in the mineral extractives' profession
- Drive innovation and operational best practice
- Support the industry in driving healthy, sustainable workplaces
- Promote the positive impact of the industry and profession

c. Membership engagement and growth

The Institute seeks to grow its membership through new members joining and retaining its existing membership base. As such the Institute sets targets and monitors performance for member retention and recruitment. The objective for the Institute in line with its charitable purpose is to have an engaged and growing membership globally.

The primary route to membership retention is through member engagement and services. The Institute's regional Branch structure delivers regular events across the UK to support members in developing and maintaining their technical knowledge.

Objectives and activities (continued)

d. Training and education delivered

The organisation has developed and delivered a number of courses which are delivered in the UK and internationally in conjunction with its partnership with the University of Derby Centre for Mineral Products.

The courses cover core areas of knowledge and skills with relation to the minerals extractive processes. The Institute remains committed to supporting the development of knowledge and skills in key areas including Health and Safety.

2022 saw the development and launch of a new Level 3 Geotechnical qualification for the sector providing a more flexible route to developing competence in this key area of operation.

e. Activities for achieving objectives

Through industry relevant education, training programmes, good practice guidance materials, conferences and Branch technical events, the Institute supports members in developing quarrying professionals' skills and competence to enable them to:

- make on-going improvements in the way that the essential raw materials which underpin our society are won from the ground, processed and delivered to the market
- ensure the health, safety and welfare of the workforce and site visitors is accorded the highest priority
- operate extractive sites in line with the best international standards for the protection of the environment
- ensure members are mindful of their social responsibilities and the need to be good neighbours in the communities in which they operate

f. Volunteers

The Institute relies heavily on its volunteer network to support its activities, from the Board of Trustees and Council through to regional Branch committees. The Branch committees provide a varied range of technical evenings and events to enable members to access relevant Continuing Professional Development (CPD) supporting their development of knowledge and skills. The Branches also provide a valuable way for members to network.

Members also provide their technical knowledge and experience in supporting the development of information, technical books, guidance and training courses enabling the Institute to deliver current and relevant support to its members and the wider industry.

g. Financial performance

Financial performance is outlined in the report below and shows the day to day operational performance of the organisation alongside the performance in relation to projects.

Achievements and performance

2022 was a busy year for the Institute as the industry and activities began to return to normal following the pandemic which affected everyone during 2020 and 2021. This saw the return of face-to-face events and meetings across the industry and for the Institute including the attendance at the Hillhead show in June 2022.

The Institute continued to focus on core activities to support members through the actions highlighted in this report, whilst the main project focus was with the NSC.

The discussions and negotiations with the NSC saw the IQ Trustees take up roles as Trustees of the NSC and work is underway to revise the Articles of the NSC to make the Institute the sole corporate member of the NSC.

2022 saw the opportunity to develop the project further by aligning with the Peak District Mining Museum (PDMM) based in Matlock Bath. Negotiations with representatives of the Peak District Mining Heritage Society (PDMHS), as owners of PDMM, sought to develop a mechanism for PDMM to relocate to the NSC within the new building once it has been completed.

Discussions continued throughout 2022 to develop and evolve the process with a mechanism in place via the NSC to support the work.

a. Key performance indicators

The key performance indicators for the 2022 period related to five key areas of operation;

- Operational financial stability
- Membership recruitment and retention
- Membership services
- Delivery of education and training
- Delivery of projects to support the ongoing development of the Institutes' capability to deliver services to its members and the industry

The financial report outlines the performance for the year and highlights that a deficit of £589,733 (excluding the donation on consolidation) was made for 2022. This was mainly due to the investment in the NSC project and a downturn in investment income due to the wider geopolitical and global economic pressures.

The membership numbers for 2022 remained broadly flat in line with previous years. Retention figures were strong at 89%, and new members were slightly ahead of target, although target had been set at a lower rate considering the uncertainty around the pandemic.

New membership services were delivered during 2022 as planned and detailed in the report below. The Institutes' education programmes were delivered broadly in line with expectations both in the UK and internationally.

The Institute has also continued to discuss with the Presidents from the Affiliated National Institutes and Branches on collaborating to deliver the Presidents' fund project and discussions around international activity. With the impact of the pandemic the international Presidents agreed to suspend the payments for 2022 and to review again in 2023.

The Institute during 2022 played a proactive role in supporting the Minerals Matter cross industry initiative in conjunction with Mineral Products Qualifications Council and others. Minerals Matters is driving activity on behalf of the sector in standards, education and skills, partnerships and promoting careers. This included hosting and promoting careers to school children at the NSC and the Hillhead show. Minerals Matter was formally launched at the Fellows lunch in October 2022.

Achievements and performance (continued)

b. Membership Services

The Institute is committed to supporting members in developing and maintaining their skills and knowledge throughout their working lives. To complement the formal educational and training available, the Institute provides a range of services to support members in sharing and accessing information in order to maintain their CPD.

2022 continued to see the delivery of activities for members; the Institute continued to work with Branches to deliver online and face to face technical events enabling members to engage in a range of subjects throughout the year. Many were recorded and made available online for member use on an ongoing basis.

The Institute put the final operational elements in place to support members to progress professional registration of the Engineering Council through its agreement with The Chartered Institution of Highways & Transportation (CIHT), with new support materials launched through the website and presentations made to members. These will continue during 2023 to encourage members through the process.

The Institute also launched its personal development tool, providing members with a structured approach to evaluating their current capabilities and competence against the skills wheel and guidance on where to find support in areas identified for development.

The Institute attended Hillhead and met with members to provide support and advice on CPD, whilst promoting the new registration process and the personal development tool. The Fellows lunch was held in partnership with the Institute of Asphalt & Technology in London to celebrate the successful students from the Centre for Mineral Products in October.

Branches

The IQ Branches provide a range of technical evenings, seminars, site visits and Safety days covering a wide range of topics to support members in gaining relevant CPD. The Branch meetings also provide members with the opportunity to share best practice and discuss their experiences.

The Branches in 2022 were able to bring back more face-to-face meetings, alongside retaining online sessions. 2022 also saw the CPD days restart providing critical knowledge for members across the country.

Quarry Management

'Quarry Management' has been the official monthly Journal of The Institute of Quarrying for many years. It provides timely, relevant and topical coverage of all the key issues, developments and advances in the aggregates sector. It is provided to all members as part of their subscription package and is also available on a subscription basis. In partnership with QMJ Publishing Ltd, the magazine's publishers, a mobile phone and tablet 'app' has been developed to allow members and other subscribers to read the journal in electronic format. Throughout the pandemic the magazine continued to be produced in hard copy and sent to members to ensure they received one of the key member benefits.

Technical Handbooks and guidance

The Institute's range of handbooks for use in both education and industry is comprised of six hard copy volumes:-

- Environmental Management
- Health & Safety Law in Quarries
- Crushing and Screening
- Asphalt Production
- Sand & Gravel Production
- Use of Explosives in Quarries

Achievements and performance (continued)

Work continued in 2022 to develop revised versions of both the Environmental Management book and the Use of Explosives in Quarries book.

Website

The Institute runs an extensive website which offers a range of information for public view. Apart from sections about the Institute itself, the website also includes information on:

- Meetings, conferences and events
- News and topical issues
- Feeds and links to social media, providing up-to-date comment on industry issues
- Education and training courses
- Case studies on career paths within the industry and links to other industry sources
- Useful information about quarrying and use of minerals in society

c. Education

The Institute believes education and training is a life-long process starting with initial qualifications gained at school, college or university and following to vocational training and development through attendance at conferences, seminars, training courses, competence assessment schemes, workshops, technical meetings, site visits and the updating of knowledge by reading the Institute's journals, technical and management papers and textbooks.

Academic Qualifications

The Institute has a partnership agreement with the University of Derby for the delivery of distance learning courses from Apprenticeship Level 3 and foundation degrees through to full honours degree. The courses provide clear academic pathways to support individuals in gaining core technical knowledge whilst maintaining employment within the industry. This flexibility enables learners to apply their learning in real world situations. This approach has proven to deliver the skills and knowledge that are critical to operators within the sector.

d. Standards

Setting Standards and guidance

The Institute plays an active role in supporting Minerals Products Qualifications Council (MPQC), the standards setting organisation, for the manufacturing and process industries. This organisation is tasked with promoting the improvement of skills within its footprint at all levels and is supported by industry, trade associations, professional bodies and trade unions.

In 2022, the Institute continued in its role as Chair of the Quarries National Joint Advisory Committee (QNJAC). QNJAC is committed to making the industry a safer place, achieved through the raising of training, standards and competence. In essence, providing essential health & safety guidance to quarries.

The Institute is also an integral member of the Strategic Forum in Health and Safety for the Mineral Products sector.

Continuing Professional Development

Fellows, Members and Technical Members of the Institute are required to undertake a minimum of 30 hours of valid CPD each year: a policy which is enforced by the Institute through random sampling. All other members are strongly encouraged to take part in the CPD programme, which is the recording of identified training and development needs as part of the process of lifelong learning. Certificates of Achievement are awarded once 100, 500, 750, 1,000, 1500 & 2000 hours of audited CPD activity have been logged.

Achievements and performance (continued)

e. Investment policy and performance

During the year, the investments made a realised profit on sales amounting to £168,735 and an unrealised loss on the value of investments amounting to £191,587.

Financial review

The Institute has two primary income streams: from membership subscriptions and from education and training activities. These are supplemented by income from investments.

The group made a deficit of £236,887 after losses on investments, and after costs incurred on the NSC project. Membership income was broadly in line with expectation and previous performance. Income from education was lower than in previous years .

a. Principal risks and uncertainties

The Trustees have reviewed the principle risks for the Institute and have highlighted the following concerns:

1. Exposure to market volatility

a) Listed investments

At 31 December 2022, the Institute had reserves of £1,679,063 invested in a number of publicly quoted funds. The Trustees recognise that such values can fall as well as rise during the year. For this reason, the Trustees ensure that risks are controlled by a wide spread of investments in different asset classes with adequate reserves being retained to provide financial stability during times when investment values have fallen.

b) Unlisted investment

QMJ Group Ltd was founded in 1924 by the Institute, which retains a 29.55% stake in the company, currently valued at £871,623. The two organisations historically shared both office accommodation and staff and QMJ has provided a significant proportion of the Institute's income over previous decades. The Trustees accept that profits in the publishing business will fluctuate at different points in the economic cycle and adequate reserves are therefore retained in other forms of investment to counter the effect of periodic reductions in dividend income.

2. Membership subscription income

As subscriptions are often paid by the employer on behalf of an individual member, membership to the Institute is heavily reliant on the support of the major companies within the industry. Should the support of one or more of those companies be withdrawn for any reason, then the membership and subsequent subscription income would be reduced. Thus, the Trustees consider it appropriate to hold reserves against this eventuality.

3. Education and training income

Revenue from the courses run in partnership with the University of Derby realised £132,876 in 2022 and represented the largest single income stream for the Institute.

The direct delivery of IQ training in the UK and overseas represented the IQ fulfilling its remit to support the progression of development of individuals within the industry. 2022 saw training in a range of locations globally including the Middle East.

**The Institute of Quarrying
(A Company Limited by Guarantee)**

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

b. Material investments policy

The principles governing decisions about investments for the Institute are in accordance with the requirements of the Trustees Act 2000. The scheme assets are held in trust by the Trustees. The investment powers of the Trustees are set out in clause 3F of the Memorandum of Association and the powers granted thereby are wide. The management of the assets is performed by Investec Wealth & Investment Limited.

The Trustees have established an investment policy for the Institute's funds and within that policy have made specific provision for environmental and ethical considerations.

The Trustees do not restrict their investment manager by imposing social, environmental or ethical considerations to be taken into account in the selection, retention and realisation of investments. However, the Trustees have made their views on making socially responsible investments known to the investment managers.

The fund managers exercise, at their discretion, any voting rights attaching to the scheme's investments.

c. Reserves policy

The level of reserves, excluding restricted funds, held at 31 December 2022 amounted to £3,509,764. This represents a decrease of £225,812. Income generated from unrestricted reserves are needed to cover administration and support costs and to provide funds which can be designated to specific projects. The amount of restricted reserves held at 31 December 2022 amounted to £179,994, an decrease of £11,075. The total reserves held at the year-end was £3,689,758.

As a result of the review into the principal risks and uncertainties, the Trustees consider the reserves to be adequate to produce a revenue stream to maintain its ability to carry out its stated objectives. Depletion of the overall level of reserves would jeopardise the income stream and threaten the ability of the Institute to fulfil its aims and the Trustees will continue to review its policy in the context of the circumstances affecting the Institute.

d. Going Concern

The Trustees have a reasonable expectation that the company 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.

Structure, governance and management

a. Constitution

The Institute of Quarrying is governed by its Memorandum as passed by a special resolution dated 9 October 2003 and Articles of Association as passed by special resolution dated 8th December 2015.

The principal object of the Company is 'to advance the science, practice and professionalism of quarrying through education, training and the encouragement of progressive improvements in standards of business, technical and environmental performance'.

In 2021 the Board of Trustees amended the Articles of Association to increase the number of co-opted members on the Board to three as part of its work with the NSC.

The Revisions were presented at the AGM in September of 2021 for voting by members and were unanimously accepted at the meeting.

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

Trustees are elected to the Board as set out in the Articles of Association and on the basis of the experience and the contribution the individuals are able to make to the work of the Institute. Many are in senior management positions in large businesses and a high proportion of the Trustees also have experience of working on local Branch committees.

c. Policies adopted for the induction and training of Trustees

On being elected, all Trustees are issued with a detailed guidance note setting out the duties and responsibilities of a trustee of a registered charity.

d. Pay policy for senior staff

The Institute's Trustees are responsible for the remuneration of the Chief Executive and other senior members of staff.

e. Organisational structure and decision making

The Board of Trustees normally meets quarterly to review the aims and objectives of the Institute, to review the results of the company and to discuss key strategies and plans for the ongoing and future direction of the company.

The Council of representatives supports the work of the Board of Trustees. The Council is comprised of member representatives and those interested in the activities of the Institute to express views and opinions on matters of policy, activities, strategy and professional and other matters with which the Institute is involved.

Day to day management of the Institute's affairs is delegated to the Chief Executive, who is a paid member of staff and not a Trustee of the Institute. The Trustees meets regularly with the Chief Executive and with other members of staff from time to time in order to apply sound governance to the Institute's affairs and ensure that its policies, strategies and legal and ethical duties are being discharged in accordance with its orders.

f. Related party relationships

No member of the Board of Trustees held any interest in the funds of the charity.

During the year, related party transactions occurred with:

- QMJ Publishing Limited, a company in which The Institute of Quarrying has a material interest.

g. Trustees' indemnities

The Trustees have assessed the major risks to which the Institute is exposed, in particular those related to the operations and finances of the Company. They are satisfied that systems and procedures are in place to mitigate the exposure to the major risks.

In 2020, the Board established a Finance, Audit and Risk Committee, comprising of three members of the Board to have oversight of the organisational risks and investment strategies.

Plans for future periods

In line with the strategic pillars, a roadmap has been developed to support the progress during 2020 and the years beyond. The activities for each pillar are outlined below:

Be the global leader in standards for the mineral extraction profession

- establish IQ skills wheel as the competence and capability benchmark for professionals
- promote schemes recognising corporate commitment to best practice and commitment to maintaining CPD
- create dedicated support pathways for professionals entering the industry
- IQ standards, membership and education are recognised by all employers

Promote the positive impact of the industry and profession

- promote the IQ, industry and careers available to support securing new talent
- promote and celebrate the innovative work of members in developing the industry

Supporting the industry in driving healthy, sustainable workplaces

- work with others to support priority industry initiatives such as QNJAC and the Minerals Strategic Forum
- support members in developing core competencies in Health and Safety
- support members in developing skills and capability to deliver a sustainable industry
- support members to develop skills and capability in delivering positive environmental outcomes

Drive innovation and operational best practice

- share leading technical process innovation with members
- support members with relevant CPD opportunities,
- collaborate with partners in developing leading research projects.

Alongside the works against the pillars, the project to align with the NSC as detailed previously will form a core element of the Institute's work over the next five to 10 year period as it seeks to establish the site a centre of excellence.

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 charitable group'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 charitable group's auditors are aware of that information.

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



B Williams
Chairman

Date: 12th Jan 2023

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

The Trustees (who are also the directors of the Company for the purposes of company law) 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).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of their incoming resources and application of resources, including their 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 Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Company 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:



B Williams

Chairman

Date: 12th September 2022

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

Opinion

We have audited the financial statements of The Institute of Quarrying (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Cash Flows 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 Group's and of the parent charitable company's affairs as at 31 December 2022 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group 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 Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Independent Auditors' Report to the Trustees of The Institute of Quarrying (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.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; 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 (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the 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 Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

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

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue 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 charitable company through discussions with directors 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 charitable company, including the financial reporting legislation, Companies Act 2006, Charities Act 2011, 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 charitable company'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 are 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 charitable company's legal advisors.

**The Institute of Quarrying
(A Company Limited by Guarantee)**

Independent Auditors' Report to the Trustees of The Institute of Quarrying (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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Simon Hawkins (Senior Statutory Auditor)
for and on behalf of
Dains Audit Limited

Statutory Auditor
Chartered Accountants
Suite 2, Albion House
2 Etruria Office Village
Forge Lane
Stoke on Trent
Staffordshire
ST1 5RQ

Date: 12-9-23

The Institute of Quarrying
(A Company Limited by Guarantee)

Consolidated Statement of financial activities (incorporating income and expenditure account)
For the Year Ended 31 December 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	3	355,301	17,264	372,565	-
Charitable activities	4	301,634	-	301,634	243,007
Other trading activities	5	467,288	-	467,288	323,926
Investments	6	39,679	3,696	43,375	44,011
Other income	7	1,349	-	1,349	-
Total income		1,165,251	20,960	1,186,211	610,944
Expenditure on:					
Raising funds	8,9	83,134	1,127	84,261	31,635
Charitable activities	10	1,313,021	2,964	1,315,985	970,489
Total expenditure		1,396,155	4,091	1,400,246	1,002,124
Net gains/(losses) on investments		2,356	(25,208)	(22,852)	309,829
Net expenditure		(228,548)	(8,339)	(236,887)	(81,351)
Transfers between funds	25	2,736	(2,736)	-	-
Net movement in funds before other recognised gains		(225,812)	(11,075)	(236,887)	(81,351)
Other recognised gains:					
Gains on revaluation of fixed assets		-	-	-	151,000
Net movement in funds		(225,812)	(11,075)	(236,887)	69,649
Reconciliation of funds:					
Total funds brought forward		3,735,576	191,069	3,926,645	3,856,996
Net movement in funds		(225,812)	(11,075)	(236,887)	69,649
Total funds carried forward		3,509,764	179,994	3,689,758	3,926,645

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

The notes on pages 22 to 56 form part of these financial statements.

The Institute of Quarrying
(A Company Limited by Guarantee)

Consolidated Balance Sheet
As at 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	15	-	-
Tangible assets	16	400,548	8,406
Investments	18	2,550,686	3,292,552
Investment property	17	475,000	475,000
		<u>3,426,234</u>	<u>3,775,958</u>
Current assets			
Stocks	19	24,733	19,882
Debtors	20	97,907	75,425
Cash at bank and in hand		510,796	295,347
		<u>633,436</u>	<u>390,654</u>
Creditors: amounts falling due within one year	21	(364,387)	(239,967)
Net current assets		<u>269,049</u>	<u>150,687</u>
Total assets less current liabilities		<u>3,695,283</u>	<u>3,926,645</u>
Creditors: amounts falling due after more than one year	22	(5,525)	-
Net assets excluding pension asset		<u>3,689,758</u>	<u>3,926,645</u>
Total net assets		<u><u>3,689,758</u></u>	<u><u>3,926,645</u></u>
Charity funds			
Restricted funds	25	179,994	191,069
Unrestricted funds	25	3,509,764	3,735,576
Total funds		<u><u>3,689,758</u></u>	<u><u>3,926,645</u></u>

Registered number: 00606601

The Institute of Quarrying
(A Company Limited by Guarantee)

Consolidated Balance Sheet (continued)
As at 31 December 2022

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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



B Williams

Chairman

Date: 12th Sept 2023

The notes on pages 22 to 56 form part of these financial statements.

The Institute of Quarrying
(A Company Limited by Guarantee)

Company Statement of financial position
As at 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	16	117,852	8,406
Investments	18	2,550,686	3,292,552
Investment property	17	475,000	475,000
		<u>3,143,538</u>	<u>3,775,958</u>
Current assets			
Stocks	19	10,311	19,882
Debtors	20	71,269	75,425
Cash at bank and in hand		462,034	295,347
		<u>543,614</u>	<u>390,654</u>
Creditors: amounts falling due within one year	21	(321,201)	(239,967)
Net current assets		<u>222,413</u>	<u>150,687</u>
Total assets less current liabilities		<u>3,365,951</u>	<u>3,926,645</u>
Total net assets		<u><u>3,365,951</u></u>	<u><u>3,926,645</u></u>
Charity funds			
Restricted funds	25	167,871	191,069
Unrestricted funds	25	3,198,080	3,735,576
Total funds		<u><u>3,365,951</u></u>	<u><u>3,926,645</u></u>

The Company's net movement in funds for the year was £(560,694) (2021 - £69,649).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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



B Williams
Chairman

Date: 12th Sept 2023

The notes on pages 22 to 56 form part of these financial statements.

The Institute of Quarrying
(A Company Limited by Guarantee)

Consolidated Statement of Cash Flows
For the Year Ended 31 December 2022

	2022 £	2021 £
Cash flows from operating activities		
Net cash used in operating activities	(471,629)	(471,377)
Cash flows from investing activities		
Dividends, interests and rents from investments	43,375	44,011
Purchase of tangible fixed assets	(136,634)	(3,082)
Proceeds from sale of investments	792,026	276,118
Purchase of investments	(72,695)	(171,406)
Cash received on acquisition of subsidiary	61,006	-
Net cash provided by investing activities	687,078	145,641
Change in cash and cash equivalents in the year	215,449	(325,736)
Cash and cash equivalents at the beginning of the year	295,347	621,083
Cash and cash equivalents at the end of the year	510,796	295,347

The notes on pages 22 to 56 form part of these financial statements

1. Accounting policies

1.1 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 Companies Act 2006.

The Institute of Quarrying 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.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Company and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

The charitable company's function and presentation current is sterling.

1.2 Going concern

The trustees have a reasonable expectation that the company 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.

1.3 Income

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

Grants are included in the Consolidated Statement of Financial Activities on a receivable basis.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1. Accounting policies (continued)

1.4 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.

Support costs are those costs incurred directly in support of expenditure on the objects of the Company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the Company and compliance with constitutional and statutory requirements.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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

All expenditure is inclusive of irrecoverable VAT.

1.5 Interest receivable

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

1.6 Taxation

The Company 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 Company 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.

1.7 Intangible assets and amortisation

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis:

Computer software	- 33 % straight line
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1. Accounting policies (continued)

1.8 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

At each reporting date the Group assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives. .

Depreciation is provided on the following bases:

Freehold property	- 10-20% straight Line
Motor vehicles	- 25% straight Line
Office furniture and equipment	- 10% straight Line
Computer equipment	- 33% straight Line
Other fixed assets	- 20% straight Line

1.9 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.

Listed investments are valued at market value at the balance sheet date.

The unlisted investment is valued at the higher of ten times the average of the net cash dividends received over the previous 4 years, excluding any unusual dividends or 29.55% of the net assets of QMJ Group Limited.

Investments in subsidiaries are valued at cost less provision for impairment.

Investment Property

Investment Property is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting date. Changes in fair value are recognised in the Statement of Financial Activities.

1.10 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1. Accounting policies (continued)

1.11 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.12 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.

1.13 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 Company 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 Consolidated Statement of Financial Activities as a finance cost.

1.14 Financial instruments

The Group 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.

1.15 Operating leases as lessee

Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight-line basis over the lease term.

1.16 Operating leases as lessor

Rental income received from investment properties are charged to the Statement of Financial Activities over the agreed contract period.

1.17 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

1. Accounting policies (continued)

1.18 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 Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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

2. 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 Company 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.

Critical areas of judgment:

Valuation of Unlisted Investments

The unlisted investment is valued at the higher of ten times the average of the net cash dividends received over the previous 4 years, excluding any unusual dividends or 29.55% of the net assets of QMJ Group Limited.

Valuation of Investment Property

The investment property value has been arrived at on the basis of a valuation carried out by Savills UK Limited, an estate agency and is reviewed annually by the Trustees.

Bad and doubtful debts

The Trustees have estimated a bad and doubtful debt provision on the basis of their judgment that trade debtors are not recoverable or uncertain.

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

3. Income from donations and legacies

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations				
Donation on consolidation	335,582	17,264	352,846	-
Donation on acquisition of subsidiaries	335,582	17,264	352,846	-
Donations	19,719	-	19,719	-
Subtotal	19,719	-	19,719	-
	355,301	17,264	372,565	-

4. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £
Quarry degree, diploma and other course fees	210,009	210,009
Blended training/online CPD	48,140	48,140
Conferences and events	13,432	13,432
Other charitable activities	1,288	1,288
Stock sales	12,800	12,800
Educational visits and activities	7,915	7,915
Training and Courses	8,050	8,050
	301,634	301,634

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

4. Income from charitable activities (continued)

	Unrestricted funds 2021 £	Total funds 2021 £
Quarry degree, diploma and other course fees	198,080	198,080
Blended training/online CPD	23,947	23,947
Conferences and events	6,473	6,473
Other charitable activities	250	250
Stock sales	14,257	14,257
	<u>243,007</u>	<u>243,007</u>

5. Member subscriptions and entrance fees

Income from fundraising events

	Unrestricted funds 2022 £	Total funds 2022 £
UK Members	349,589	349,589
Rental Income	36,136	36,136
Franchise Fees	9,755	9,755
	<u>395,480</u>	<u>395,480</u>

	Unrestricted funds 2021 £	Total funds 2021 £
UK Members	<u>323,926</u>	<u>323,926</u>

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

5. Member subscriptions and entrance fees (continued)

Income from non charitable trading activities

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Sales	71,808	71,808	-

6. Investment income

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Income from listed investments	35,039	3,689	38,728
Income from unlisted investments	4,433	-	4,433
Bank interest	207	7	214
	<u>39,679</u>	<u>3,696</u>	<u>43,375</u>

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Income from listed investments	41,370	2,607	43,977
Bank interest	33	1	34
	<u>41,403</u>	<u>2,608</u>	<u>44,011</u>

7. Other incoming resources

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Other income	1,349	1,349	-

The Institute of Quarrying
(A Company Limited by Guarantee)

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

8. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Rates and water	246	-	246	-
Insurance	255	-	255	-
Telephone	136	-	136	-
Repairs and maintenance	2,054	-	2,054	-
Accountancy	364	-	364	-
Other office expenditure	57	-	57	-
Volunteer expenses	505	-	505	-
Computer expenses	162	-	162	-
Cleaning and waste disposal	273	-	273	-
Alarm costs	145	-	145	-
Interest and charges	159	-	159	-
Rent	97	-	97	-
Depreciation	1,206	241	1,447	-
Sundries	173	-	173	-
Advertising	281	-	281	-
Light and heat	1,704	-	1,704	-
Legal and professional	109	-	109	-
Wages and salaries	2,072	-	2,072	-
National insurance	5	-	5	-
Pension costs	56	-	56	-
	<u>10,059</u>	<u>241</u>	<u>10,300</u>	<u>-</u>

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

8. Expenditure on raising funds (continued)

Other trading expenses

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Cost of sales	20,926	20,926	-
Administration expenses	4,259	4,259	-
Interest payable	920	920	-
Cost of sales staff costs	15,406	15,406	-
Administration depreciation	365	365	-
	<u>41,876</u>	<u>41,876</u>	<u>-</u>

9. Investment management costs

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Investment management fees	10,129	886	11,015
Overheads	4,405	-	4,405
Wages and salaries	13,955	-	13,955
National insurance	1,394	-	1,394
Pension	1,022	-	1,022
Depreciation and loss on sale	294	-	294
	<u>31,199</u>	<u>886</u>	<u>32,085</u>

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

9. Investment management costs (continued)

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Investment management fees	12,880	872	13,752
Overheads	4,062	-	4,062
Wages and salaries	11,224	-	11,224
National insurance	1,101	-	1,101
Pension	826	-	826
Depreciation and loss on sale	670	-	670
	<u>30,763</u>	<u>872</u>	<u>31,635</u>

10. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Membership and branches	384,410	-	384,410
Education	291,409	-	291,409
Institute activities	505,560	-	505,560
Branch business activities	21,068	800	21,868
Governance	14,009	-	14,009
Training and Courses	7,175	-	7,175
Educational Visits and activities	89,390	2,164	91,554
	<u>1,313,021</u>	<u>2,964</u>	<u>1,315,985</u>

10. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Membership and branches	318,083	-	318,083
Education	234,227	-	234,227
Institute activities	391,372	-	391,372
Branch business activities	17,884	1,000	18,884
Governance	7,923	-	7,923
	<u>969,489</u>	<u>1,000</u>	<u>970,489</u>

11. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Membership and branches	44,030	340,380	384,410
Education	38,579	252,830	291,409
Institute activities	294,867	210,693	505,560
Branch business activities	800	21,068	21,868
Governance	-	14,009	14,009
Training and Courses	7,175	-	7,175
Educational visits and activities	-	91,554	91,554
	<u>385,451</u>	<u>930,534</u>	<u>1,315,985</u>

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

11. Analysis of expenditure by activities (continued)

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Membership and branches	31,951	286,132	318,083
Education	19,630	214,597	234,227
Institute activities	204,094	187,278	391,372
Branch business activities	1,000	17,884	18,884
Governance	-	7,923	7,923
	<u>256,675</u>	<u>713,814</u>	<u>970,489</u>

11. Analysis of expenditure by activities (continued)

Analysis of support costs

	Membership and branches 2022 £	Education 2022 £	Institute activities 2022 £	Branch business activities 2022 £	Governance 2022 £
Staff costs	261,928	196,445	163,705	16,369	-
Depreciation	4,711	3,534	2,944	294	-
Computer software and expenses	26,827	20,121	16,767	1,677	-
Office overheads	3,785	2,838	2,364	236	-
Cleaning and repairs	(94)	(71)	(59)	(6)	-
Printing, postage and stationery	5,512	4,135	3,446	344	-
Sundry costs	4,947	3,711	3,093	310	-
Legal and professional	1,699	1,274	1,062	106	9,050
Marketing and PR	20,534	15,402	12,835	1,284	-
Travel and Subsistence	3,101	2,326	1,939	194	4,959
Other staff costs	4,153	3,115	2,597	260	-
Governance costs	3,277	-	-	-	-
	<u>340,380</u>	<u>252,830</u>	<u>210,693</u>	<u>21,068</u>	<u>14,009</u>

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

11. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Educational visits and activities 2022 £	Total funds 2022 £
Staff costs	19,191	657,638
Depreciation and loss on sale	18,939	30,422
Computer software and expenses	1,341	66,733
Office overheads	-	9,223
Cleaning and repairs	19,332	19,102
Printing, postage and stationery	-	13,437
Sundry costs	2,064	14,125
Legal and professional	979	14,170
Marketing and PR	-	50,055
Travel and subsistence	-	12,519
Other staff costs	-	10,125
Rates and water	2,217	2,217
Insurance	2,291	2,291
Light and heat	14,471	14,471
Telephone	1,138	1,138
Alarm costs	1,305	1,305
Interest and charges	1,373	1,373
Rent and rates	875	875
Advertising	2,440	2,440
Volunteer expenses	3,598	3,598
Governance	-	3,277
	<u>91,554</u>	<u>930,534</u>

The Institute of Quarrying
(A Company Limited by Guarantee)

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

11. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Membership and branches 2021 £	Education 2021 £	Institute activities 2021 £	Branch business activities 2021 £	Governance 2021 £
Staff costs	210,413	157,810	131,509	13,151	-
Depreciation	10,720	8,040	6,700	670	-
Computer software	20,699	15,524	12,937	1,294	-
Office overheads	6,908	5,181	4,318	432	-
Cleaning and repairs	4,776	3,582	2,985	299	-
Printing, postage and stationery	6,598	4,949	4,124	412	-
Sundry costs	2,047	1,533	1,274	128	-
Legal and professional	536	402	335	33	4,100
Marketing and PR	18,112	13,584	11,320	1,132	-
Travel and Subsistence	2,929	2,197	1,831	183	3,823
Other staff costs	2,394	1,795	1,496	150	-
Loss on sale of assets	-	-	8,449	-	-
	<u>286,132</u>	<u>214,597</u>	<u>187,278</u>	<u>17,884</u>	<u>7,923</u>

11. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Educational visits and activities 2021 £	Total funds 2021 £
Staff costs	-	512,883
Depreciation	-	26,130
Computer software	-	50,454
Office overheads	-	16,839
Cleaning and repairs	-	11,642
Printing, postage and stationery	-	16,083
Sundry costs	-	4,982
Legal and professional	-	5,406
Marketing and PR	-	44,148
Travel and subsistence	-	10,963
Other staff costs	-	5,835
Loss on sale of assets	-	8,449
	<u>-</u>	<u>713,814</u>

12. Auditors' remuneration

	2022 £	2021 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts	<u>8,600</u>	<u>4,000</u>

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

13. Staff costs

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Wages and salaries	593,283	448,962	558,188	448,962
Social security costs	56,846	46,804	55,767	46,804
Contribution to defined contribution pension schemes	41,419	30,267	40,863	30,267
	<u>691,548</u>	<u>526,033</u>	<u>654,818</u>	<u>526,033</u>

The average number of persons employed by the Company during the year was as follows:

	Group 2022 No.	Group 2021 No.	Company 2022 No.	Company 2021 No.
Administration	<u>13</u>	<u>10</u>	<u>11</u>	<u>10</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2022 No.	Group 2021 No.
In the band £70,001 - £80,000	2	2
In the band £100,001 - £110,000	-	1
In the band £130,001 - £140,000	1	-

The total amount of employee benefits (including employer pension contributions) received by Trustees and key management personnel for their services was £368,845 (2021 - £305,757).

14. Trustees' remuneration and expenses

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

During the year ended 31 December 2022, expenses totalling £294 were reimbursed or paid directly to 2 Trustees (2021 - £243 to 1 Trustee).

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

15. Intangible assets

Group and Company

	Computer software £
Cost	
At 1 January 2022	53,835
At 31 December 2022	<u>53,835</u>
Amortisation	
At 1 January 2022	53,835
At 31 December 2022	<u>53,835</u>
Net book value	
At 31 December 2022	<u><u>-</u></u>
At 31 December 2021	<u><u>-</u></u>

The Institute of Quarrying
(A Company Limited by Guarantee)

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

16. Tangible fixed assets

Group

	Freehold property £	Short-term leasehold property £	Plant and machinery £	Office furniture and equipment £	Computer equipment £	Other fixed assets £	Total £
Cost or valuation							
At 1 January 2022	-	-	-	11,986	20,681	-	32,667
Additions	118,504	-	-	5,481	3,443	9,206	136,634
On acquisition of subsidiaries	272,600	3	46	17,466	-	-	290,115
Disposals	-	-	-	(430)	(1,149)	-	(1,579)
At 31 December 2022	391,104	3	46	34,503	22,975	9,206	457,837
Depreciation							
At 1 January 2022	-	-	-	10,073	14,188	-	24,261
Charge for the year	22,958	3	11	5,226	4,331	1,841	34,370
On disposals	-	-	-	(193)	(1,149)	-	(1,342)
At 31 December 2022	22,958	3	11	15,106	17,370	1,841	57,289

The Institute of Quarrying
(A Company Limited by Guarantee)

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

16. Tangible fixed assets (continued)

Group (continued)

	Freehold property £	Short-term leasehold property £	Plant and machinery £	Office furniture and equipment £	Computer equipment £	Other fixed assets £	Total £
Net book value							
At 31 December 2022	368,146	35	-	19,397	5,605	7,365	400,548
At 31 December 2021	-	-	-	1,913	6,493	-	8,406

Included in freehold property is freehold land of £64,800 (2021: £64,800) which is not depreciated.

The freehold land, exhibition hall and portacabin office were revalued on 9 September 2003 by R Smalley BSc MRICS on behalf of Lambert Smith Hampton, a business external to the charity, on an open market value for an existing use basis at £195,000. The trustees are not aware of any material changes in value since that date.

The Institute of Quarrying
(A Company Limited by Guarantee)

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

16. Tangible fixed assets (continued)

Company

	Freehold property £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation				
At 1 January 2022	-	11,986	20,681	32,667
Additions	116,781	1,000	3,443	121,224
Disposals	-	-	(1,149)	(1,149)
At 31 December 2022	116,781	12,986	22,975	152,742
Depreciation				
At 1 January 2022	-	10,073	14,188	24,261
Charge for the year	6,763	684	4,331	11,778
On disposals	-	-	(1,149)	(1,149)
At 31 December 2022	6,763	10,757	17,370	34,890

The Institute of Quarrying
(A Company Limited by Guarantee)

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

16. Tangible fixed assets (continued)

Company (continued)

Net book value	Freehold property £	Fixtures and fittings £	Computer equipment £	Total £
At 31 December 2022	110,018	2,229	5,605	117,852
At 31 December 2021	-	1,913	6,493	8,406

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

17. Investment property

Group and Company

	Freehold investment property £
Valuation	
At 1 January 2022	475,000
At 31 December 2022	<u>475,000</u>

The fair value of the property has been arrived at on the basis of a valuation carried out at 31 December 2022 by management and trustees. The valuation was made on an open market basis by reference to market evidence of transaction prices for similar properties.

18. Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
Group and Company			
Cost or valuation			
At 1 January 2022	2,719,766	572,787	3,292,553
Additions	74,491	-	74,491
Disposals	(624,770)	-	(624,770)
Revaluations	(490,424)	298,836	(191,588)
At 31 December 2022	<u>1,679,063</u>	<u>871,623</u>	<u>2,550,686</u>
Net book value			
At 31 December 2022	<u>1,679,063</u>	<u>871,623</u>	<u>2,550,686</u>
At 31 December 2021	<u>2,719,766</u>	<u>572,787</u>	<u>3,292,553</u>

18. Fixed asset investments (continued)

The gain on disposal of fixed asset investments during the year was £168,735 (2021: £97,426).

Valuation

The unlisted investments consist of 17,730 fully paid shares of £1 each in QMJ Group Limited, a company registered in England and Wales, representing 29.55% of the issued shares with voting rights.

The unlisted investment is valued at the higher of ten times the average of the net cash dividends received over the previous 4 years, excluding any unusual dividends of 29.55% of the net assets of QMJ Group Limited.

Dividends received of £4,433 (2021: £nil) have been included in revenue from this investment.

19. Stocks

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Ties, medals etc	2,880	8,819	2,880	8,819
Technical handbooks	7,431	11,063	7,431	11,063
Shop stock	14,422	-	-	-
	<u>24,733</u>	<u>19,882</u>	<u>10,311</u>	<u>19,882</u>

20. Debtors

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Due within one year				
Trade debtors	63,693	15,781	37,143	15,781
Amounts owed by group undertakings	-	-	336	-
Other debtors	7,622	37,303	7,622	37,303
Prepayments and accrued income	26,592	22,341	26,168	22,341
	<u>97,907</u>	<u>75,425</u>	<u>71,269</u>	<u>75,425</u>

The Institute of Quarrying
(A Company Limited by Guarantee)

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

21. Creditors: Amounts falling due within one year

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Trade creditors	43,722	31,152	37,128	31,152
Amounts owed to group undertakings	-	-	1,257	-
Other taxation and social security	22,749	14,082	15,186	14,082
Other creditors	65,406	23,554	45,285	23,554
Accruals and deferred income	232,510	171,179	222,345	171,179
	<u>364,387</u>	<u>239,967</u>	<u>321,201</u>	<u>239,967</u>
	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Deferred income at 1 January	63,327	129,799	63,327	129,799
Resources deferred during the year	140,010	63,327	129,123	63,327
Amounts released from previous periods	(63,327)	(129,799)	(63,327)	(129,799)
	<u>140,010</u>	<u>63,327</u>	<u>129,123</u>	<u>63,327</u>

Deferred income relates to a capital grant and members subscriptions, entrance fees and course income received in relation to future periods.

22. Creditors: Amounts falling due after more than one year

	Group 2022 £	Group 2021 £
Accruals and deferred income	5,525	-
	<u>5,525</u>	<u>-</u>

Deferred income relates to a capital grant received in relation to future periods.

The Institute of Quarrying
(A Company Limited by Guarantee)

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

23. Financial instruments

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Financial assets				
Financial assets measured at amortised cost	582,111	348,431	506,799	348,431
Financial liabilities				
Financial liabilities measured at amortised cost	207,153	163,558	175,635	163,558

Financial assets measured at amortised cost include cash, trade debtors and other debtors.

Financial liabilities measured at amortised cost include trade creditors, other creditors and accruals.

24. Business combinations

On 19 January 2022 the Charitable Company acquired the National Stone Centre and its subsidiary NSC Go Ltd for no consideration. The net assets of the group acquired has been treated as a donation within the consolidated Statement of Financial Activities.

	Book value £	Fair value adjustments £	Fair value £
Fixed Assets			
Tangible	229,927	61,188	291,115
Intangible	1	-	1
	229,928	61,188	291,116
Current Assets			
Stocks	3,555	-	3,555
Debtors	4,545	-	4,545
Cash at bank and in hand	61,006	-	61,006
Total Assets	299,034	61,188	360,222
Creditors			
Due within one year	(7,376)	-	(7,376)
Total Identifiable net assets	291,658	61,188	352,846

The Institute of Quarrying
(A Company Limited by Guarantee)

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

25. Statement of funds

Statement of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2022 £
Unrestricted funds						
Designated funds						
Revaluation Reserve	151,000	-	-	-	-	151,000
General funds						
General Funds	3,584,576	1,165,251	(1,396,155)	2,736	2,356	3,358,764
Total Unrestricted funds	3,735,576	1,165,251	(1,396,155)	2,736	2,356	3,509,764
Restricted funds						
Preston	15,288	376	(290)	-	(79)	15,295
Coles	8,617	214	(251)	-	(45)	8,535
McPherson	65,185	1,452	(547)	-	(302)	65,788
Nordberg	29,961	651	(156)	-	(136)	30,320
Goodwin Barsby	4,276	118	(28)	-	(25)	4,341
Rushton Bucyris	12,046	262	(63)	-	(55)	12,190
Marston	10,415	225	(54)	-	(47)	10,539
Clugston	5,667	122	(29)	-	(26)	5,734
Eric McNaught	11,814	276	(268)	-	(57)	11,765
Trust Capital	27,800	-	-	-	(24,436)	3,364
Rotary club of Wirksworth	-	480	-	(480)	-	-
Childrens play area	-	6,825	(496)	-	-	6,329
MDEM - Museum of Geology and Quarrying - Public spec display cabinets	-	1,019	(136)	(281)	-	602

25. Statement of funds (continued)

Statement of funds - current year (continued)

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2022 £
Quarrying - Collections MODES & PC	-	96	(35)	-	-	61
Permanent exhibition area	-	501	-	(501)	-	-
Veolia - Signage & trail improvement	-	2,520	(1,440)	-	-	1,080
MDEM - Visitor monitoring fund	-	250	-	(250)	-	-
Museums - Collections & Access Grant Fund	-	680	-	(680)	-	-
Museums - Storage Equipment Grant	-	882	(72)	(544)	-	266
DCC Heating System Grant	-	4,011	(226)	-	-	3,785
	<u>191,069</u>	<u>20,960</u>	<u>(4,091)</u>	<u>(2,736)</u>	<u>(25,208)</u>	<u>179,994</u>
Total of funds	<u><u>3,926,645</u></u>	<u><u>1,186,211</u></u>	<u><u>(1,400,246)</u></u>	<u><u>-</u></u>	<u><u>(22,852)</u></u>	<u><u>3,689,758</u></u>

25. Statement of funds (continued)

The specific purposes for which the funds are to be applied are as follows:

Preston - Best student award: Diploma

Coles - Best student award: Foundation Degree

McPherson - Awarded to fund a high profile lecture

Nordberg - Awarded for an R&D project or Study Tour on an international basis

Goodwin Barsby - Best student - Hons Degree

Rushton Bucyrus - To fund the administration of an annual student award

Ransomes & Rapier - Best Higher Apprentice

Marston - Awarded to the best paper delivered to a branch meeting

Clugston - Awarded for an R&D project or Study Tour on a international basis

Eric McNaught - Awarded by the Scottish branch to the Scottish branch member with the most marks

Trust Capital- Awarded at the discretion of Trustees to students who have made achievements to be celebrated that are not recognised by other specific awards.

All other restricted funds relate to assets held in fixed assets which were bought with grants or specific donations and they are being written off over their useful life.

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

25. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2021 £
Unrestricted funds					
Designated funds					
Revaluation Reserve	-	-	-	151,000	151,000
General funds					
General Funds	3,681,960	608,336	(1,000,252)	294,532	3,584,576
Total Unrestricted funds	3,681,960	608,336	(1,000,252)	445,532	3,735,576
Restricted funds					
Preston	15,173	267	(289)	137	15,288
Coles	8,639	151	(251)	78	8,617
McPherson	64,179	1,022	(542)	526	65,185
Nordberg	29,418	460	(154)	237	29,961
Goodwin Barsby	4,377	84	(228)	43	4,276
Rushton Bucyris	11,828	185	(62)	95	12,046
Trust Capital	10,227	159	(53)	82	10,415
Rotary club of Wirksworth	5,564	87	(29)	45	5,667
Childrens play area	11,785	193	(264)	100	11,814
Quarrying - Collections MODES & PC	13,846	-	-	13,954	27,800
	175,036	2,608	(1,872)	15,297	191,069
Total of funds	3,856,996	610,944	(1,002,124)	460,829	3,926,645

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

26. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	381,059	19,489	400,548
Fixed asset investments	2,405,887	144,799	2,550,686
Investment property	475,000	-	475,000
Current assets	590,364	43,072	633,436
Creditors due within one year	(337,021)	(27,366)	(364,387)
Creditors due in more than one year	(5,525)	-	(5,525)
Total	3,509,764	179,994	3,689,758

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	8,406	-	8,406
Fixed asset investments	3,117,699	174,853	3,292,552
Investment property	475,000	-	475,000
Current assets	374,438	16,216	390,654
Creditors due within one year	(239,967)	-	(239,967)
Total	3,735,576	191,069	3,926,645

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

27. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2022 £	Group 2021 £
Net expenditure for the year (as per Statement of Financial Activities)	(236,887)	(81,351)
Adjustments for:		
Depreciation charges	34,370	26,799
(Gains)/Losses on investments	22,852	(309,829)
Dividends, interests and rents from investments	(43,375)	(44,011)
Loss on the sale of fixed assets	-	8,449
Increase in stocks	(1,196)	(6,341)
Increase in debtors	(14,108)	(3,098)
Increase/(decrease) in creditors	119,561	(61,995)
Donation on acquisition	(352,846)	-
Net cash used in operating activities	(471,629)	(471,377)

28. Analysis of cash and cash equivalents

	Group 2022 £	Group 2021 £
Cash in hand	510,796	295,347
Total cash and cash equivalents	510,796	295,347

29. Analysis of changes in net debt

	At 1 January 2022 £	Cash flows £	Acquisition of subsidiaries £	At 31 December 2022 £
Cash at bank and in hand	295,347	154,443	61,006	510,796
	295,347	154,443	61,006	510,796

30. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £41,419 (2021: £30,267). Contributions totaling £4,859 (2021: £4,353) were payable to the fund at the balance sheet date and are included in creditors.

31. Operating lease commitments

At 31 December 2022 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Operating leases as a lessee				
Not later than 1 year	1,212	7,270	1,212	7,270
Later than 1 year and not later than 5 years	-	1,212	-	1,212
	<u>1,212</u>	<u>8,482</u>	<u>1,212</u>	<u>8,482</u>

The following lease payments have been recognised as an expense in the Statement of Financial Activities:

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Operating lease rentals	7,270	7,270	7,270	7,270
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

At 31 December 2022 the Group and Company had future minimum lease payments receivable under non-cancellable operating leases for each of the following periods:

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Not later than 1 year	38,500	38,500	38,500	38,500
Later than 1 year and not later than 5 years	38,500	77,000	38,500	77,000
	<u>77,000</u>	<u>115,500</u>	<u>77,000</u>	<u>115,500</u>

32. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

33. Related party transactions

During the period the company made purchases of £32,976 (2021: £38,546) and generated income of £4,433 (2021: £Nil) from The QMJ Group Limited, a related company in which The Institute of Quarrying has a material interest. All transactions occurred on an arms length basis. As the period end, a balance of £2,107 (2021: £2,083) was due to The QMJ Group Limited.

Funds held as agent or custodian trustee

During the year, the company received £10,348 (2021: £1,120) and paid out £6,103 (2021: £1,121) on behalf of the Derbyshire Branch. At the balance sheet date £4,245 (2021: £1) was held on behalf of the Derbyshire Branch.

During the year, the company received £350 (2021: £2,260) and paid out £350 (2021: £2,260) on behalf of the Devon and Cornwall Branch. At the balance sheet date £nil (2021: £Nil) was due from the Devon and Cornwall Branch.

During the year, the company received £nil (2021: £660) and paid out £257 (2021: £620) on behalf of the North Wales Branch. At the balance sheet date £nil (2021: £257) was held on behalf of the North Wales Branch.

During the year, the company received £3,696 (2021: £Nil) and paid out £Nil (2021: £Nil) on behalf of the Midlands Branch. At the balance sheet date £4,113 (2021: £417) was held on behalf of the Midlands Branch.

During the year, the company received £5,670 (2021: £Nil) and paid out £4,578 (2021: £Nil) on behalf of the Scottish Branch. At the balance sheet date £738 was held on behalf of the Scottish Branch (2021: £354 due from the Branch).

During the year, the company received £5,874 (2021: £Nil) and paid out £2,773 (2021: £Nil) on behalf of the Yorkshire Branch. At the balance sheet date £3,101 (2021: £nil) was held on behalf of the Yorkshre Branch.

THE INSTITUTE OF QUARRYING

England & Wales - Charity number 244812

Accounts

Registered number: 00606601
Charity number: 244812

The Institute of Quarrying

Trustees' Report and Financial Statements

For the Year Ended 31 December 2021



Contents

	Page
Reference and Administrative Details of the Company, its Trustees and Advisers	1 - 2
Trustees' Report	3 - 12
Trustees' Responsibilities Statement	13
Independent Auditors' Report on the Financial Statements	14 - 17
Statement of Financial Activities	18
Balance Sheet	19
Statement of Cash Flows	20
Notes to the Financial Statements	21 - 45

Reference and Administrative Details of the Company, its Trustees and Advisers
For the Year Ended 31 December 2021

Trustees

M Riley, President
VG Russell, Chairman
B Williams, Deputy Chairman
D Bagshaw
R Allington
P Williamson
PFW Cottrell
BM Uphill
MR Dobson
HK Bailey (appointed 14 September 2021)
TJ Corcoran (appointed 14 September 2021)
PK Redmond (resigned 14 September 2021)
K Gough (resigned 14 September 2021)

Company registered number

00606601

Charity registered number

244812

Registered office

McPherson House
8a Regan Way
Chetwynd Business Park
Chilwell
Nottinghamshire
NG9 6RZ

Company secretary

JE Thorne

Independent auditors

Dains LLP
Statutory Auditor
2 Etruria Office Village
Forge Lane
Stoke on Trent
Staffordshire
ST1 5RQ

Reference and Administrative Details of the Company, its Trustees and Advisers (continued)
For the Year Ended 31 December 2021

Bankers

Lloyds Bank Plc
Parliament Street
Nottingham
NG1 3DA

Solicitors

Harvey Ingram Shakespeares LLP
20 New Walk
Leicester
LE1 6TX

Investment Advisors

Investec Wealth and Investment
Beech House
61 Napier Street
Sheffield
S11 8HA

Trustees' Report
For the Year Ended 31 December 2021

The Trustees present their annual report together with the audited financial statements of The Institute of Quarrying for the year 1 January 2021 to 31 December 2021. The Trustees confirm that the annual report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provision of Accounting and Reporting 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, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The Institute of Quarrying has charitable status and is a company limited by guarantee. Its primary objective is 'To advance the science, practice and professionalism of quarrying through education, training and the encouragement of progressive improvements in standards of business, technical and environmental performance'.

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, including the guidance 'Public benefit: running a charity (PB2)'.

During 2021 the Institute continued to deliver its five-year strategy incorporating four strategic pillars to support achieving its charitable purpose. As part of its Strategy the Institute progressed negotiations with the National Stone Centre (NSC) with the objective to align the two organisations and move the Institute to the NSC site based at Wirksworth in Derbyshire.

b. Strategies for achieving objectives

The strategy has four pillars;

- Be the global leader for standards in the mineral extractives' profession
- Drive innovation and operational best practice
- Support the industry in driving healthy, sustainable workplaces
- Promote the positive impact of the industry and profession

c. Membership engagement and growth

The Institute seeks to grow its membership through new members joining and retaining its existing membership base. As such the Institute sets targets and monitors performance for member retention and recruitment. The objective for the Institute in line with its charitable purpose is to have an engaged and growing membership globally.

The primary route to membership retention is through member engagement and services. The Institute's regional Branch structure delivers regular events across the UK to support members in developing and maintaining their technical knowledge. Through the Covid pandemic the ability to hold physical events was more limited, many events were held online to continue to engage and support members.

Objectives and activities (continued)

d. Training and education delivered

The organisation has developed and delivered a number of courses which are delivered in the UK and internationally in conjunction with its partnership with the University of Derby Centre for Mineral Products.

The courses cover core areas of knowledge and skills with relation to the minerals extractive processes. The Institute remains committed to supporting the development of knowledge and skills in key areas including Health and Safety.

e. Activities for achieving objectives

Through industry relevant education, training programmes, good practice guidance materials, conferences and Branch technical events, the Institute supports members in developing quarrying professionals' skills and competence to enable them to:

- make on-going improvements in the way that the essential raw materials which underpin our society are won from the ground, processed and delivered to the market
- ensure the health, safety and welfare of the workforce and site visitors is accorded the highest priority
- operate extractive sites in line with the best international standards for the protection of the environment
- ensure members are mindful of their social responsibilities and the need to be good neighbours in the communities in which they operate

f. Volunteers

The Institute relies heavily on its volunteer network to support its activities, from the Board of Trustees and Council through to regional Branch committees. The Branch committees provide a varied range of technical evenings and events to enable members to access relevant Continuing Professional Development (CPD) supporting their development of knowledge and skills. The Branches also provide a valuable way for members to network.

Members also provide their technical knowledge and experience in supporting the development of information, technical books, guidance and training courses enabling the Institute to deliver current and relevant support to its members and the wider industry.

g. Financial performance

Financial performance is outlined in the report below and shows the day to day operational performance of the organisation alongside the performance in relation to projects.

Achievements and performance

Main achievements of the Company

2021 was a challenging year for the Institute with the continuation of the Covid-19 pandemic which fundamentally changed the operational and volunteer activities planned for 2021. The Institute operated in line with the government regulations and guidance throughout the year. This meant the closing of the offices at Nottingham with staff working remotely from home through-out most of the year and into 2022.

As part of the work to align with the NSC a formal project group was established with a project manager to support the development of plans for the Institute. The project covered areas of activity including:

Trustees' Report (continued)
For the Year Ended 31 December 2021

Achievements and performance (continued)

- Governance – through developing an agreement with the NSC trustees to transfer control of the NSC to the Institute within the bounds of both parties Articles of Association.
- Relocation – the practical development of plans for migrating the Institutes office and team to temporary accommodation at the NSC site. This also incorporated the renting out of the Chilwell offices in Nottingham.
- The establishment of a strategy and plan to deliver a centre of excellence via a new building(s) at the NSC site to house the NSC museum, visitor centre and café but to also include capacity for a multifunctional space for events conferences, training and education for both members, industry and the public.

a. Key performance indicators

The key performance indicators for the 2021 period related to five key areas of operation;

- Operational financial stability
- Membership recruitment and retention
- Membership services
- Delivery of education and training
- Delivery of projects to support the ongoing development of the Institutes' capability to deliver services to its members and the industry

The financial report outlines the performance for the year and highlights that a surplus of £69,649 was made for 2021. This was mainly due to a downturn in investment income and lower income from higher education courses.

The membership numbers for 2021 remained broadly flat in line with previous years. Retention figures were strong at 91.7% and new members were in line with target, although target had been set at a lower rate considering the uncertainty around the pandemic.

New membership services were delivered during 2021 as planned and detailed in the report below. The Institutes' education programmes were delivered broadly in line with expectations both in the UK and internationally.

The Institute has also continued to discuss with the Presidents' from the affiliated national institutes and Branches on collaborating to deliver the Presidents' fund project and discussions around international activity. With the impact of the pandemic the international Presidents' agreed to suspend the payments for 2021 and to review again in 2022.

Achievements and performance (continued)

b. Membership Services

The Institute is committed to supporting members in developing and maintaining their skills and knowledge throughout their working lives. To complement the formal educational and training available, the Institute provides a range of services to support members in sharing and accessing information in order to maintain their CPD.

2021 continued to see challenges in delivering activities for members: the Institute continued to work with Branches to deliver online technical events enabling members to engage in a range of subjects throughout the year. Many were recorded and made available online for member use on an ongoing basis.

The Institute also worked in partnership with the IAT to deliver a virtual sustainability conference in October to support members of both professions in maintaining their knowledge in this critical area. With the easing of restrictions in the second half of 2021 the Institute was able to hold its Fellows lunch and student award ceremony in October, again in partnership with the IAT.

The Institute retained its professional affiliation registration with the Engineering Council after the five year review took place in December.

Branches

The IQ Branches provide a range of technical evenings, seminars, site visits and Safety days covering a wide range of topics to support members in gaining relevant CPD. The Branch meetings also provide members with the opportunity to share best practice and discuss their experiences.

The Branch events were severely affected by the pandemic, in some cases the IQ staff worked with Branch committees to deliver technical event content in an online format covering key subjects such as health and safety and technical updates on a range of issues.

Quarry Management

'Quarry Management' has been the official monthly Journal of The Institute of Quarrying for many years. It provides timely, relevant and topical coverage of all the key issues, developments and advances in the aggregates sector. It is provided to all members as part of their subscription package and is also available on a subscription basis. In partnership with QMJ Publishing Ltd, the magazine's publishers, a mobile phone and tablet 'app' has been developed to allow members and other subscribers to read the journal in electronic format.

Throughout the pandemic the magazine continued to be produced in hard copy and sent to members to ensure they received one of the key member benefits.

Technical Handbooks and guidance

The Institute's range of handbooks for use in both education and industry is comprised of six hard copy volumes:-

- Environmental Management
- Health & Safety Law in Quarries
- Crushing and Screening
- Asphalt Production
- Sand & Gravel Production
- Use of Explosives in Quarries

Achievements and performance (continued)

The Environmental Management book revision began in 2021 with the aim to deliver revised elements during 2022. In addition, the Use of Explosives in Quarries book revision was also initiated with the updated version scheduled for publication in 2022.

Work continued to revise and update the Good Practice Guide for Handling Soils in Mineral Workings ahead of its launch in early 2022. This work was carried out in partnership with Natural England and the Welsh Government, along with stakeholders from Industry.

Website

The Institute runs an extensive website which offers a range of information for public view. Apart from sections about the Institute itself, the website also includes information on:

- Meetings, conferences and events
- News and topical issues
- Feeds and links to social media, providing up-to-date comment on industry issues
- Education and training courses
- Case studies on career paths within the industry and links to other industry sources
- Useful information about quarrying and use of minerals in society

c. Education

The Institute believes education and training is a life-long process starting with initial qualifications gained at school, college or university and following to vocational training and development through attendance at conferences, seminars, training courses, competence assessment schemes, workshops, technical meetings, site visits and the updating of knowledge by reading the Institute's journals, technical and management papers and textbooks.

Academic Qualifications

The Institute has a partnership agreement with the University of Derby for the delivery of distance learning courses from Apprenticeship level 3 and foundation degrees through to full honours degree. The courses provide clear academic pathways to support individuals in gaining core technical knowledge whilst maintaining employment within the industry. This flexibility enables learners to apply their learning in real world situations. This approach has proven to deliver the skills and knowledge that are critical to operators within the sector.

Achievements and performance (continued)

d. Standards

Setting Standards and guidance

The Institute plays an active role in supporting Minerals Products Qualifications Council (MPQC), the standards setting organisation, for the manufacturing and process industries. This organisation is tasked with promoting the improvement of skills within its footprint at all levels and is supported by industry, trade associations, professional bodies and trade unions.

In 2021, the Institute continued in its role as Chair of the Quarries National Joint Advisory Committee (QNJAC). QNJAC is committed to making the industry a safer place, achieved through the raising of training, standards and competence. In essence, providing essential health & safety guidance to quarries.

The Institute is also an integral member of the Strategic Forum in Health and Safety for the Mineral Products sector.

Work continued to support the health & safety agenda with the continued push out of the eliminating entrapment campaign started in 2019.

Work was also undertaken to start supporting the next campaign around pedestrian and workplace interfaces: promoting resources from other bodies, and through QNJAC, developing a new self audit tool.

During 2021 the Institute also continued its Professional Standards Committee (PSC) which is made up of volunteers from the membership and wider industry. The purpose of the committee is to review the membership criteria and education pathways ensuring they meet the needs of the profession both in the short and long term. The committee has also reviewed the approach and process for members recording CPD.

Continuing Professional Development

Fellows, Members and Technical Members of the Institute are required to undertake a minimum of 30 hours of valid CPD each year: a policy which is enforced by the Institute through random sampling. All other members are strongly encouraged to take part in the CPD programme, which is the recording of identified training and development needs as part of the process of lifelong learning. Certificates of Achievement are awarded once 100, 500, 750, 1,000, 1500 & 2000 hours of audited CPD activity have been logged.

e. Investment policy and performance

During the year, the investments made a realised profit on sales amounting to £97,426 and an unrealised profit on the value of investments amounting to £212,403.

Financial review

The Institute has two primary income streams: from membership subscriptions and from education and training activities. These are supplemented by income from investments.

The year proved very challenging due to the Covid pandemic, and the Institute made a surplus of £69,649 after gains on investments. Membership income was broadly in line with expectation and previous performance. Income from education was lower than in previous years due to several factors. Fewer learners were on the Centre for Mineral Products courses during the year due to the impact of Covid on recruitment. The funding level for the Level five Higher apprenticeship was also significantly reduced by government which impacted on the fees received by the Institute compared to previous years under its licence agreement.

Trustees' Report (continued)
For the Year Ended 31 December 2021

a. Principal risks and uncertainties

The Trustees have reviewed the principle risks for the Institute and have highlighted the following concerns:

1. Exposure to market volatility
 - a) Listed investments

At 31 December 2021, the Institute had reserves of £2,719,766 invested in a number of publicly quoted funds. The Trustees recognise that such values can fall as well as rise during the year. For this reason the Trustees ensure that risks are controlled by a wide spread of investments in different asset classes with adequate reserves being retained to provide financial stability during times when investment values have fallen.

- b) Unlisted investment

QMJ Group Ltd was founded in 1924 by the Institute, which retains a 29.55% stake in the company, currently valued at £572,786. The two organisations historically shared both office accommodation and staff and QMJ has provided a significant proportion of the Institute's income over previous decades. The Trustees accept that profits in the publishing business will fluctuate at different points in the economic cycle and adequate reserves are therefore retained in other forms of investment to counter the effect of periodic reductions in dividend income.

2. Membership subscription income

As subscriptions are often paid by the employer on behalf of an individual member, membership to the Institute is heavily reliant on the support of the major companies within the industry. Should the support of one or more of those companies be withdrawn for any reason, then the membership and subsequent subscription income would be reduced. Thus, the Trustees consider it appropriate to hold reserves against this eventuality.

3. Education and training income

Revenue from the courses run in partnership with the University of Derby realised £158,458 in 2021 and represented the largest single income stream for the Institute.

The direct delivery of IQ training in the UK and overseas represented the IQ fulfilling its remit to support the progression of development of individuals within the industry. 2021 saw training in a range of locations globally including the Middle East and Europe.

b. Material investments policy

The principles governing decisions about investments for the Institute are in accordance with the requirements of the Trustees Act 2000. The scheme assets are held in trust by the Trustees. The investment powers of the Trustees are set out in clause 3F of the Memorandum of Association and the powers granted thereby are wide. The management of the assets is performed by Investec Wealth & Investment Limited.

The Trustees have established an investment policy for the Institute's funds and within that policy have made specific provision for environmental and ethical considerations.

The Trustees do not restrict their investment manager by imposing social, environmental or ethical considerations to be taken into account in the selection, retention and realisation of investments. However, the Trustees have made their views on making socially responsible investments known to the investment managers.

The fund managers exercise, at their discretion, any voting rights attaching to the scheme's investments.

Trustees' Report (continued)
For the Year Ended 31 December 2021

c. Reserves policy

The unrestricted reserves held at 31 December 2021 amounted to £3,735,576, which includes designated funds of £151,000 in respect of the revaluation of investment property, an increase of £53,616. Income generated from unrestricted reserves are needed to cover administration and support costs and to provide funds which can be designated to specific projects. The amount of restricted reserves held at 31 December 2021 amounted to £191,069, an increase of £16,033. The total reserves held at the year-end was £3,926,645.

As a result of the review into the principal risks and uncertainties, the Trustees consider the reserves to be adequate to produce a revenue stream to maintain its ability to carry out its stated objectives. Depletion of the overall level of reserves would jeopardise the income stream and threaten the ability of the Institute to fulfil its aims and the Trustees will continue to review its policy in the context of the circumstances affecting the Institute.

d. Going concern

The Trustees have a reasonable expectation that the company 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.

Structure, governance and management

a. Constitution

The Institute of Quarrying is governed by its Memorandum as passed by a special resolution dated 9 October 2003 and Articles of Association as passed by special resolution dated 8th December 2015.

The principal object of the Company is 'to advance the science, practice and professionalism of quarrying through education, training and the encouragement of progressive improvements in standards of business, technical and environmental performance'.

In 2021 the Board of Trustees amended the Articles of Association to increase the number of co-opted members on the Board to three as part of its work with the NSC.

The Revisions were presented at the AGM in September of 2021 for voting by members and were unanimously accepted at the meeting.

b. Methods of appointment or election of Trustees

Trustees are elected to the Board as set out in the Articles of Association and on the basis of the experience and the contribution the individuals are able to make to the work of the Institute. Many are in senior management positions in large businesses and a high proportion of the Trustees also have experience of working on local Branch committees.

c. Policies adopted for the induction and training of Trustees

On being elected, all Trustees are issued with a detailed guidance note setting out the duties and responsibilities of a trustee of a registered charity.

Structure, governance and management (continued)

d. Pay policy for key management personnel

The Institute's Trustees are responsible for the remuneration of the Chief Executive and other senior members of staff.

e. Organisational structure and decision making

The Board of Trustees normally meets quarterly to review the aims and objectives of the Institute, to review the results of the company and to discuss key strategies and plans for the ongoing and future direction of the company.

The Council of representatives supports the work of the Board of Trustees. The Council is comprised of member representatives and those interested in the activities of the Institute to express views and opinions on matters of policy, activities, strategy and professional and other matters with which the Institute is involved.

Day to day management of the Institute's affairs is delegated to the Chief Executive, who is a paid member of staff and not a Trustee of the Institute. The Trustees meets regularly with the Chief Executive and with other members of staff from time to time in order to apply sound governance to the Institute's affairs and ensure that its policies, strategies and legal and ethical duties are being discharged in accordance with its orders.

f. Related party relationships

No member of the Board of Trustees held any interest in the funds of the charity.

During the year, related party transactions occurred with:

- QMJ Publishing Limited, a company in which The Institute of Quarrying has a material interest

g. Trustees' indemnities

The Trustees have assessed the major risks to which the Institute is exposed, in particular those related to the operations and finances of the Company, and are satisfied that systems and procedures are in place to mitigate the exposure to the major risks.

In 2020, the Board established a Finance, Audit and Risk Committee, comprising of three members of the Board to have oversight of the organisational risks and investment strategies.

The Institute of Quarrying
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Year Ended 31 December 2021

Plans for future periods

In line with the strategic pillars, a roadmap has been developed to support the progress during 2020 and the years beyond. The activities for each pillar are outlined below:

Be the global leader in standards for the mineral extraction profession

- establish IQ skills wheel as the competence and capability benchmark for professionals
- promote schemes recognising corporate commitment to best practice and commitment to maintaining CPD
- create dedicated support pathways for professionals entering the industry
- IQ standards, membership and education are recognised by all employers

Promote the positive impact of the industry and profession

- promote the IQ, industry and careers available to support securing new talent
- promote and celebrate the innovative work of members in developing the industry

Supporting the industry in driving healthy, sustainable workplaces

- work with others to support priority industry initiatives such as QNJAC and the Minerals Strategic Forum
- support members in developing core competencies in Health and Safety
- support members in developing skills and capability to deliver a sustainable industry
- support members to develop skills and capability in delivering positive environmental outcomes

Drive innovation and operational best practice

- share leading technical process innovation with members
- support members with relevant CPD opportunities
- collaborate with partners in developing leading research projects

Alongside the works against the pillars, the project to align with the NSC as detailed previously will form a core element of the Institute's work over the next five to 10 year period as it seeks to establish the site as a centre of excellence.

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.

Auditors

The auditors, Dains LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

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

V G Russell
Chairman
Date:


6/7/22

The Institute of Quarrying
(A Company Limited by Guarantee)

Statement of Trustees' responsibilities
For the Year Ended 31 December 2021

The Trustees (who are also the directors of the Company for the purposes of company law) 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).


Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of 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 Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

V G Russell
Chairman
Date:


6/7/22.

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

Opinion

We have audited the financial statements of The Institute of Quarrying (the 'charitable company') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows 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 charitable company's affairs as at 31 December 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Independent Auditors' Report to the Trustees of The Institute of Quarrying (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.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue 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 charitable company through discussions with directors 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 charitable company, including the financial reporting legislation, Companies Act 2006, Charities Act 2011, 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 company'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 are 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 charitable company's legal advisors.

Independent Auditors' Report to the Trustees of The Institute of Quarrying (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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Simon Hawkins (Senior Statutory Auditor)

for and on behalf of
Dains LLP

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

Date: 6-7-22

Statement of financial activities (incorporating income and expenditure account)
For the Year Ended 31 December 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Charitable activities	3	243,007	-	243,007	344,992
Other trading activities	4	323,926	-	323,926	329,274
Investments	5	41,403	2,608	44,011	51,432
Total income		608,336	2,608	610,944	725,698
Expenditure on:					
Raising funds	6	30,763	872	31,635	28,903
Charitable activities	7	969,489	1,000	970,489	796,803
Total expenditure		1,000,252	1,872	1,002,124	825,706
Net gains/(losses) on investments		294,532	15,297	309,829	(273,919)
Net movement in funds before other recognised gains		(97,384)	16,033	(81,351)	(373,927)
Other recognised gains:					
Gains on revaluation of fixed assets		151,000	-	151,000	-
Net movement in funds		53,616	16,033	69,649	(373,927)
Reconciliation of funds:					
Total funds brought forward		3,681,960	175,036	3,856,996	4,230,923
Net movement in funds		53,616	16,033	69,649	(373,927)
Total funds carried forward		3,735,576	191,069	3,926,645	3,856,996

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

The notes on pages 21 to 45 form part of these financial statements.

The Institute of Quarrying
(A Company Limited by Guarantee)

Balance Sheet
As at 31 December 2021
Registered Number: 00606601

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	12	-	-
Tangible assets	13	8,406	364,572
Investments	15	3,292,552	3,087,435
Investment property	14	475,000	-
		<u>3,775,958</u>	<u>3,452,007</u>
Current assets			
Stocks	16	19,882	13,541
Debtors	17	75,425	72,327
Cash at bank and in hand		295,347	621,083
		<u>390,654</u>	<u>706,951</u>
Creditors: amounts falling due within one year	18	(239,967)	(301,962)
		<u>150,687</u>	<u>404,989</u>
Net current assets		<u>150,687</u>	<u>404,989</u>
Total assets less current liabilities		<u>3,926,645</u>	<u>3,856,996</u>
Total net assets		<u>3,926,645</u>	<u>3,856,996</u>
Charity funds			
Restricted funds	20	191,069	175,036
Unrestricted funds	20	3,735,576	3,681,960
Total funds		<u>3,926,645</u>	<u>3,856,996</u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

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

V G Russell
Chairman
Date:


6/7/22

The notes on pages 21 to 45 form part of these financial statements.

Statement of Cash Flows
For the Year Ended 31 December 2021

	2021 £	2020 £
Cash flows from operating activities		
Net cash used in operating activities	(471,377)	(29,667)
Cash flows from investing activities		
Dividends, interests and rents from investments	44,011	51,432
Proceeds from the sale of tangible fixed assets	-	10,000
Purchase of tangible fixed assets	(3,082)	(6,903)
Proceeds from sale of investments	276,118	861,607
Purchase of investments	(171,406)	(786,034)
Net cash provided by investing activities	145,641	130,102
Change in cash and cash equivalents in the year	(325,736)	100,435
Cash and cash equivalents at the beginning of the year	621,083	520,648
Cash and cash equivalents at the end of the year	295,347	621,083

The notes on pages 21 to 45 form part of these financial statements

**Notes to the Financial Statements
For the Year Ended 31 December 2021**

1. Accounting policies

1.1 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, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

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 and rounded to the nearest £.

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.

1.2 Going concern

The trustees have a reasonable expectation that the company 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.

1.3 Income

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

Grants are included in the Statement of Financial Activities on a receivable basis.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Notes to the Financial Statements
For the Year Ended 31 December 2021

1. Accounting policies (continued)

1.4 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.

Support costs are those costs incurred directly in support of expenditure on the objects of the Company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the Company and compliance with constitutional and statutory requirements.

Expenditure on raising funds includes all expenditure incurred by the Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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

All expenditure is inclusive of irrecoverable VAT.

1.5 Research and development

Research and development is written off in the year in which it is incurred.

1.6 Interest receivable

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

1.7 Taxation

The Company 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 Company 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.

Notes to the Financial Statements
For the Year Ended 31 December 2021

1. Accounting policies (continued)

1.8 Intangible assets and amortisation

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis:

Computer software	- 33 % straight line
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1.9 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

At each reporting date the Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Freehold property	- 2% straight Line
Motor vehicles	- 25% straight Line
Office furniture and equipment	- 10% straight Line
Computer equipment	- 33% straight Line

Notes to the Financial Statements
For the Year Ended 31 December 2021

1. Accounting policies (continued)

1.10 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.

Listed investments are valued at market value at the balance sheet date.

The unlisted investment is valued at the higher of ten times the average of the net cash dividends received over the previous 4 years, excluding any unusual dividends or 29.55% of the net assets of QMJ Group Limited.

Investment Property

Investment Property is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting date. Changes in fair value are recognised in the Statement of Financial Activities.

1.11 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.12 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.13 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.

1.14 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 Company 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.

Notes to the Financial Statements
For the Year Ended 31 December 2021

1. Accounting policies (continued)

1.15 Financial instruments

The Company 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.

1.16 Operating leases as lessee

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

1.17 Operating leases as lessor

Rental income received from investment properties are charged to the Statement of Financial Activities over the agreed contract period.

1.18 Pensions

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

1.19 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 Company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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

Notes to the Financial Statements
For the Year Ended 31 December 2021

2. 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 Company 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.

Critical areas of judgment:

Valuation of Unlisted Investments

The unlisted investment is valued at the higher of ten times the average of the net cash dividends received over the previous 4 years, excluding any unusual dividends or 29.55% of the net assets of QMJ Group Limited.

Valuation of Investment Property

The investment property value has been arrived at on the basis of a valuation carried out by Savills UK Limited, an estate agency and will be reviewed annually by the Trustees.

Bad and doubtful debts

The Trustees have estimated a bad and doubtful debt provision on the basis of their judgment that trade debtors are not recoverable or uncertain.

3. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £
Quarry degree, diploma and other course fees	198,080	198,080
Blended training/online CPD	23,947	23,947
Conferences and events	6,473	6,473
Other charitable activities	250	250
Stock sales	14,257	14,257
	<hr/> 243,007 <hr/>	<hr/> 243,007 <hr/>

Notes to the Financial Statements
For the Year Ended 31 December 2021

3. Income from charitable activities (continued)

	Unrestricted funds 2020 £	Total funds 2020 £
Quarry degree, diploma and other course fees	292,563	292,563
Blended training/online CPD	29,706	29,706
Stock sales	22,723	22,723
	<u>344,992</u>	<u>344,992</u>

4. Member subscriptions and entrance fees

	Unrestricted funds 2021 £	Total funds 2021 £
UK Members	323,926	323,926

	Unrestricted funds 2020 £	Total funds 2020 £
UK Members	329,274	329,274

5. Investment income

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Income from listed investments	41,370	2,607	43,977
Bank interest	33	1	34
	<u>41,403</u>	<u>2,608</u>	<u>44,011</u>

Notes to the Financial Statements
For the Year Ended 31 December 2021

5. Investment income (continued)

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Income from listed investments	47,389	3,861	51,250
Bank interest	173	9	182
	<u>47,562</u>	<u>3,870</u>	<u>51,432</u>

6. Investment management costs

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Investment management fees	12,880	872	13,752
Overheads	4,062	-	4,062
Wages and salaries	11,224	-	11,224
National insurance	1,101	-	1,101
Pension	826	-	826
Depreciation and loss on sale	670	-	670
	<u>30,763</u>	<u>872</u>	<u>31,635</u>

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Investment management fees	12,000	693	12,693
Overheads	3,317	-	3,317
Wages and salaries	10,361	-	10,361
National insurance	1,053	-	1,053
Pension	702	-	702
Depreciation and loss on sale	777	-	777
	<u>28,210</u>	<u>693</u>	<u>28,903</u>

Notes to the Financial Statements
For the Year Ended 31 December 2021

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Membership and branches	318,083	-	318,083
Education	234,227	-	234,227
Institute activities	391,372	-	391,372
Branch business activities	17,884	1,000	18,884
Governance	7,923	-	7,923
	<u>969,489</u>	<u>1,000</u>	<u>970,489</u>
	<u>969,489</u>	<u>1,000</u>	<u>970,489</u>
	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Membership and branches	304,203	-	304,203
Education	211,952	-	211,952
Institute activities	259,161	-	259,161
Branch business activities	16,210	1,000	17,210
Governance	4,277	-	4,277
	<u>795,803</u>	<u>1,000</u>	<u>796,803</u>
	<u>795,803</u>	<u>1,000</u>	<u>796,803</u>

Notes to the Financial Statements
For the Year Ended 31 December 2021

8. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Membership and branches	31,951	286,132	318,083
Education	19,630	214,597	234,227
Institute activities	204,094	187,278	391,372
Branch business activities	1,000	17,884	18,884
Governance	-	7,923	7,923
	<u>256,675</u>	<u>713,814</u>	<u>970,489</u>

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £
Membership and branches	44,861	259,342	304,203
Education	17,447	194,505	211,952
Institute activities	103,219	155,942	259,161
Branch business activities	1,000	16,210	17,210
Governance	-	4,277	4,277
	<u>166,527</u>	<u>630,276</u>	<u>796,803</u>

Notes to the Financial Statements
For the Year Ended 31 December 2021

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Membership and branches 2021 £	Education 2021 £	Institute activities 2021 £	Branch business activities 2021 £
Staff costs	210,413	157,810	131,509	13,151
Depreciation	10,720	8,040	6,700	670
Computer software	20,699	15,524	12,937	1,294
Office overheads	6,908	5,181	4,318	432
Cleaning and repairs	4,776	3,582	2,985	299
Printing, postage and stationery	6,598	4,949	4,124	412
Sundry costs	2,047	1,533	1,274	128
Legal and professional	536	402	335	33
Marketing and PR	18,112	13,584	11,320	1,132
Travel and Subsistence	2,929	2,197	1,831	183
Other staff costs	2,394	1,795	1,496	150
Loss on sale assets	-	-	8,449	-
	<u>286,132</u>	<u>214,597</u>	<u>187,278</u>	<u>17,884</u>

	Governance 2021 £	Total funds 2021 £
Staff costs	-	512,883
Depreciation and loss on sale	-	26,130
Computer software	-	50,454
Office overheads	-	16,839
Cleaning and repairs	-	11,642
Printing, postage and stationery	-	16,083
Sundry costs	-	4,982
Legal and professional	4,100	5,406
Marketing and PR	-	44,148
Travel and subsistence	3,823	10,963
Other staff costs	-	5,835
Loss on sale of assets	-	8,449
	<u>7,923</u>	<u>713,814</u>

Notes to the Financial Statements
For the Year Ended 31 December 2021

8. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Membership and branches 2020 £	Education 2020 £	Institute activities 2020 £	Branch business activities 2020 £
Staff costs	193,851	145,388	121,156	12,116
Depreciation	12,428	9,321	1,622	777
Computer software	22,361	16,771	13,975	1,398
Office overheads	7,042	5,281	4,401	440
Cleaning and repairs	3,417	2,563	2,135	214
Printing, postage and stationery	4,991	3,743	3,120	312
Sundry costs	1,726	1,294	1,078	108
Legal and professional	699	524	437	44
Marketing and PR	7,061	5,296	4,413	441
Travel and Subsistence	3,732	2,799	2,334	233
Other staff costs	2,034	1,525	1,271	127
	<u>259,342</u>	<u>194,505</u>	<u>155,942</u>	<u>16,210</u>

	Governance 2020 £	Total funds 2020 £
Staff costs	-	472,511
Depreciation	-	24,148
Computer software	-	54,505
Office overheads	-	17,164
Cleaning and repairs	-	8,329
Printing, postage and stationery	-	12,166
Sundry costs	-	4,206
Legal and professional	3,750	5,454
Marketing and PR	-	17,211
Travel and subsistence	527	9,625
Other staff costs	-	4,957
	<u>4,277</u>	<u>630,276</u>

Notes to the Financial Statements
For the Year Ended 31 December 2021

9. Auditors' remuneration

	2021 £	2020 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	4,000	4,000

10. Staff costs

	2021 £	2020 £
Wages and salaries	448,962	413,094
Social security costs	46,804	40,879
Contribution to defined contribution pension schemes	30,267	30,654
	<u>526,033</u>	<u>484,627</u>

The average number of persons employed by the Company during the year was as follows:

	2021 No.	2020 No.
Administration	10	11

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2021 No.	2020 No.
In the band £70,001 - £80,000	2	2
In the band £100,001 - £110,000	1	1

The total amount of employee benefits (including employer pension contributions) received by Trustees and key management personnel for their services was £305,757 (2020 - £312,469).

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 December 2021, expenses totalling £243 were reimbursed or paid directly to one Trustee (2020 - £NIL to no trustees). The nature of these expenses was travel costs.

Notes to the Financial Statements
For the Year Ended 31 December 2021

12. Intangible assets

	Computer software £
Cost	
At 1 January 2021	53,835
At 31 December 2021	<u>53,835</u>
Amortisation	
At 1 January 2021	53,835
At 31 December 2021	<u>53,835</u>
Net book value	
At 31 December 2021	<u>-</u>
At 31 December 2020	<u>-</u>

Notes to the Financial Statements
For the Year Ended 31 December 2021

13. Tangible fixed assets

	Freehold property £	Office furniture and equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 January 2021	400,000	140,898	17,599	558,497
Additions	-	-	3,082	3,082
Disposals	-	(128,912)	-	(128,912)
Transfers between classes	(400,000)	-	-	(400,000)
At 31 December 2021	-	11,986	20,681	32,667
Depreciation				
At 1 January 2021	68,000	116,594	9,331	193,925
Charge for the year	8,000	13,942	4,857	26,799
On disposals	-	(120,463)	-	(120,463)
Transfers between classes	(76,000)	-	-	(76,000)
At 31 December 2021	-	10,073	14,188	24,261
Net book value				
At 31 December 2021	-	1,913	6,493	8,406
At 31 December 2020	332,000	24,304	8,268	364,572

14. Investment property

	Freehold investment property £
Valuation	
Transfers between classes	475,000
At 31 December 2021	475,000

The fair value of the property at has been arrived at on the basis of a valuation carried out by Savills UK Limited, an estate agency, who are professionally qualified valuers.

Notes to the Financial Statements
For the Year Ended 31 December 2021

15. Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 1 January 2021	2,510,744	576,691	3,087,435
Additions	171,406	-	171,406
Disposals	(178,692)	-	(178,692)
Revaluations	216,308	(3,905)	212,403
	<u>2,719,766</u>	<u>572,786</u>	<u>3,292,552</u>
At 31 December 2021	<u>2,719,766</u>	<u>572,786</u>	<u>3,292,552</u>
Net book value			
At 31 December 2021	<u>2,719,766</u>	<u>572,786</u>	<u>3,292,552</u>
At 31 December 2020	<u>2,510,744</u>	<u>576,691</u>	<u>3,087,435</u>

The gain on disposal of fixed assets investments during the year was £97,426 (2020: £215,791).

Valuation

The unlisted investment consists of 17,730 fully paid shares of £1 each in QMJ Group Limited, a company registered in England and Wales, representing 29.55% of the issued shares with voting rights.

The unlisted investment is valued at the higher of ten times the average of the net cash dividends received over the previous 4 years, excluding any unusual dividends or 29.55% of the net assets of QMJ Group Limited.

Dividends received of £nil (2020: £nil) have been included in revenue from this investment.

16. Stocks

	2021 £	2020 £
Ties, medals etc	8,819	4,798
Technical handbooks	11,063	8,743
	<u>19,882</u>	<u>13,541</u>

Notes to the Financial Statements
For the Year Ended 31 December 2021

17. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	15,781	7,954
Other debtors	37,303	6,504
Prepayments and accrued income	22,341	57,869
	<u>75,425</u>	<u>72,327</u>

18. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	31,152	37,093
Other taxation and social security	14,082	10,819
Other creditors	23,554	27,366
Accruals and deferred income	171,179	226,684
	<u>239,967</u>	<u>301,962</u>

	2021 £	2020 £
Deferred income at 1 January	129,799	74,566
Resources deferred during the year	62,327	129,799
Amounts released from previous periods	(129,799)	(74,566)
	<u>62,327</u>	<u>129,799</u>

Deferred income relates to members subscriptions and entrance fees paid in advance along with income received for courses which have not yet occurred.

Notes to the Financial Statements
For the Year Ended 31 December 2021

19. Financial instruments

	2021 £	2020 £
Financial assets		
Financial assets measured at amortised cost	<u>348,431</u>	<u>635,541</u>
	2021 £	2020 £
Financial liabilities		
Financial liabilities measured at amortised cost	<u>163,558</u>	<u>161,344</u>

Financial assets measured at amortised cost include cash, trade debtors and other debtors.

Financial liabilities measured at amortised cost include trade creditors, other creditors and accruals.

Notes to the Financial Statements
For the Year Ended 31 December 2021

20. Statement of funds

Statement of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2021 £
Unrestricted funds					
Designated funds					
Revaluation reserve	-	-	-	151,000	151,000
General funds					
General Funds	3,681,960	608,336	(1,000,252)	294,532	3,584,576
Total Unrestricted funds	3,681,960	608,336	(1,000,252)	445,532	3,735,576
Restricted funds					
Preston	15,173	267	(289)	137	15,288
Coles	8,639	151	(251)	78	8,617
McPherson	64,179	1,022	(542)	526	65,185
Nordberg	29,418	460	(154)	237	29,961
Goodwin Barsby	4,377	84	(228)	43	4,276
Rushton Bucyris	11,828	185	(62)	95	12,046
Marston	10,227	159	(53)	82	10,415
Clugston	5,564	87	(29)	45	5,667
Eric McNaught	11,785	193	(264)	100	11,814
Trust Capital	13,846	-	-	13,954	27,800
	175,036	2,608	(1,872)	15,297	191,069
Total of funds	3,856,996	610,944	(1,002,124)	460,829	3,926,645

Notes to the Financial Statements
For the Year Ended 31 December 2021

20. Statement of funds (continued)

The specific purposes for which the funds are to be applied are as follows:

- Preston - Best student award: Diploma
- Coles - Best student award: Foundation Degree
- McPherson - Awarded to fund a high profile lecture
- Nordberg - Awarded for an R&D project or Study Tour on an international basis
- Goodwin Barsby - Best student - Hons Degree
- Rushton Bucyrus - To fund the administration of an annual student award
- Ransomes & Rapier - Best Higher Apprentice
- Marston - Awarded to the best paper delivered to a branch meeting
- Clugston - Awarded for an R&D project or Study Tour on a international basis
- Eric McNaught - Awarded by the Scottish branch to the Scottish branch member with the most marks
- Trust Capital- Awarded at the discretion of Trustees to students who have made achievements to be celebrated that are not recognised by other specific awards

Notes to the Financial Statements
For the Year Ended 31 December 2021

20. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2020 £
Unrestricted funds						
General Funds	4,055,953	721,828	(824,013)	-	(271,808)	3,681,960
Restricted funds						
Preston	13,977	395	(271)	-	1,072	15,173
Coles	8,046	224	(240)	-	609	8,639
McPherson	59,015	1,497	(268)	(132)	4,067	64,179
Nordberg	27,000	683	(122)	-	1,857	29,418
Goodwin Barsby	4,138	124	(222)	-	337	4,377
Rushton Bucyris	10,856	275	(49)	-	746	11,828
Ransomes & Rapier	-	19	(204)	132	53	-
Marston	9,392	236	(42)	-	641	10,227
Clugston	5,109	129	(23)	-	349	5,564
Eric McNaught	10,967	288	(252)	-	782	11,785
Trust Capital	26,470	-	-	-	(12,624)	13,846
	174,970	3,870	(1,693)	-	(2,111)	175,036
Total of funds	4,230,923	725,698	(825,706)	-	(273,919)	3,856,996

Notes to the Financial Statements
For the Year Ended 31 December 2021

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	8,406	-	8,406
Fixed asset investments	3,117,699	174,853	3,292,552
Investment property	475,000	-	475,000
Current assets	374,438	16,216	390,654
Creditors due within one year	(239,967)	-	(239,967)
Total	<u>3,735,576</u>	<u>191,069</u>	<u>3,926,645</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	364,572	-	364,572
Fixed asset investments	2,927,649	159,786	3,087,435
Current assets	691,701	15,250	706,951
Creditors due within one year	(301,962)	-	(301,962)
Total	<u>3,681,960</u>	<u>175,036</u>	<u>3,856,996</u>

Notes to the Financial Statements
For the Year Ended 31 December 2021

22. Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	2020 £
Net expenditure for the year (as per Statement of Financial Activities)	(81,351)	(373,927)
Adjustments for:		
Depreciation charges	26,799	29,569
Amortisation charges	-	1,500
(Gains)/Losses on investments	(309,829)	273,919
Dividends, interest and rents from investments	(44,011)	(51,432)
Loss/(profit) on the sale of fixed assets	8,449	(6,144)
(increase)/Decrease in stocks	(6,341)	15,695
(increase)/Decrease in debtors	(3,098)	42,607
(Decrease)/Increase in creditors	(61,995)	38,546
Net cash used in operating activities	(471,377)	(29,667)

23. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand	295,347	621,083
Total cash and cash equivalents	295,347	621,083

24. Analysis of changes in net debt

	At 1 January 2021 £	Cash flows £	At 31 December 2021 £
Cash at bank and in hand	621,083	(325,736)	295,347
	621,083	(325,736)	295,347

Notes to the Financial Statements
For the Year Ended 31 December 2021

25. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £30,267 (2020: £30,654). Contributions totaling £4,353 (2020: £3,678) were payable to the fund at the balance sheet date and are included in creditors.

26. Operating lease commitments

At 31 December 2021 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Operating leases as a lessee		
Not later than 1 year	7,270	7,270
Later than 1 year and not later than 5 years	1,212	8,482
	<u>8,482</u>	<u>15,752</u>

At 31 December 2021 the Company had future minimum lease payments receivable under non-cancellable operating leases for each of the following periods:

	2021 £	2020 £
Operating leases as a lessor		
Not later than 1 year	38,500	-
Later than 1 year and not later than 5 years	77,000	-
	<u>115,500</u>	<u>-</u>

27. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

Notes to the Financial Statements
For the Year Ended 31 December 2021

28. Related party transactions

During the period the company made purchases of £38,546 (2020: £27,583) and generated income of £nil (2020: £125) from The QMJ Group Limited, a related company in which The Institute of Quarrying has a material interest. All transactions occurred on an arms length basis. As the period end, a balance of £2,083 (2020: £1,743) was due to The QMJ Group Limited.

Funds held as agent or custodian trustee

During the year, the company received £nil (2020: £nil) and paid out £nil (2020: £1,924) on behalf of QNJAC. At the balance sheet date £nil (2020: £nil) was held on behalf of QNJAC.

During the year, the company received £1,120 (2020: £nil) and paid out £1,121 (2020: £2,168) on behalf of the Derbyshire Branch. At the balance sheet date £1 (2020: £nil) was held on behalf of the Derbyshire Branch.

During the year, the company received £2,260 (2020: £2,400) and paid out £2,260 (2020: £1,730) on behalf of the Devon and Cornwall Branch. At the balance sheet date £nil (2020: £nil) was due from the Devon and Cornwall Branch.

During the year, the company received £nil (2020: £4,000) and paid out £nil (2020: £4,000) on behalf of the Lancashire Branch. At the balance sheet date £nil (2020: £nil) was held on behalf of the Lancashire Branch.

During the year, the company received £660 (2020: £2,320) and paid out £620 (2020: £2,858) on behalf of the North Wales Branch. At the balance sheet date £257 (2020: £217) was held on behalf of the North Wales Branch.

During the year, the company received £nil (2020: £nil) and paid out £nil (2020: £nil) on behalf of the South Wales Branch. At the balance sheet date £nil (2020: £nil) was held on behalf of the South Wales Branch.

During the year, the company received £nil (2020: £nil) and paid out £nil (2020: £677) on behalf of the Yorkshire Branch. At the balance sheet date £nil (2020: £nil) was held on behalf of the Yorkshire Branch.

During the year, the company received £nil (2020: £nil) and paid out £nil (2020: £nil) on behalf of the Midlands Branch. At the balance sheet date £417 (2020: £417) was held on behalf of the Midlands Branch.

During the year, the company received £nil (2020: £nil) and paid out £nil (2020: £nil) on behalf of the Scottish Branch. At the balance sheet date £354 (2020: £354) was due from the Scottish Branch.

During the year, the company received £nil (2020: £500) and paid out £nil (2020: £2,500) on behalf of the London & Home Counties Branch. At the balance sheet date £nil (2020: £nil) was due to the London & Home Counties Branch.

29. Post balance sheet events

A merger agreement with the National Stone Centre was signed on the 25 January 2022.

THE INSTITUTE OF QUARRYING

England & Wales - Charity number 244812

Accounts

Registered number: 00606601
Charity number: 244812

The Institute of Quarrying

Trustees' Report and Financial Statements

For the Year Ended 31 December 2020



Contents

	Page
Reference and Administrative Details of the Company, its Trustees and Advisers	1 - 2
Trustees' Report	3 - 13
Trustees' Responsibilities Statement	14
Independent Auditors' Report on the Financial Statements	15 - 18
Statement of Financial Activities	19
Balance Sheet	20 - 21
Statement of Cash Flows	22
Notes to the Financial Statements	23 - 49

**The Institute of Quarrying
(A Company Limited by Guarantee)**

**Reference and Administrative Details of the Company, its Trustees and Advisers
For the Year Ended 31 December 2020**

Trustees

VG Russell, Chairman
M Riley, President
B Williams, Deputy Chairman (appointed 22 September 2020)
PK Redmond
PFW Cottrell
BM Uphill
MR Dobson
K Gough
D Bagshaw (appointed 22 September 2020)
R Allington (appointed 22 September 2020)
P Williamson (appointed 22 September 2020)
CR Jenkins (resigned 22 September 2020)
R Donnelly (resigned 22 September 2020)
FD Johnston (resigned 22 September 2020)

Company registered number

00606601

Charity registered number

244812

Registered office

McPherson House
8a Regan Way
Chetwynd Business Park
Chilwell
Nottinghamshire
NG9 6RZ

Company secretary

JE Thorne

Independent auditors

Dains LLP
Statutory Auditor
2 Etruria Office Village
Forge Lane
Stoke on Trent
Staffordshire
ST1 5RQ

The Institute of Quarrying
(A Company Limited by Guarantee)

Reference and Administrative Details of the Company, its Trustees and Advisers (continued)
For the Year Ended 31 December 2020

Bankers

Lloyds Bank Plc
Parliament Street
Nottingham
NG1 3DA

Solicitors

Harvey Ingram Shakespeares LLP
20 New Walk
Leicester
LE1 6TX

Investment Advisors

Investec Wealth and Investment
Beech House
61 Napier Street
Sheffield
S11 8HA

Trustees' Report
For the Year Ended 31 December 2020

The Trustees present their annual report together with the audited financial statements of The Institute of Quarrying for the year 1 January 2020 to 31 December 2020. The Trustees confirm that the annual report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provision of Accounting and Reporting 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, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The Institute of Quarrying has charitable status and is a company limited by guarantee. Its primary objective is 'To advance the science, practice and professionalism of quarrying through education, training and the encouragement of progressive improvements in standards of business, technical and environmental performance'.

In setting objectives and planning the activities of the Institute, the Trustees have given due consideration to general guidance by the Charity Commission relating to public benefit, including the guidance "Public benefit: running a charity (PB2)".

During 2020 the Institute continued to deliver its five-year strategy incorporating four strategic pillars to support achieving its charitable purpose.

b. Strategies for achieving objectives

The strategy has four pillars;

- Be the global leader for standards in the mineral extractives' profession
- Drive innovation and operational best practice
- Support the industry in driving healthy, sustainable workplaces
- Promote the positive impact of the industry and profession

c. Membership engagement and growth

The Institute seeks to grow its membership through new members joining and retaining its existing membership base. As such the Institute sets targets and monitors performance for member retention and recruitment. The objective for the Institute in line with its charitable purpose is to have an engaged and growing membership globally.

The primary route to membership retention is through member engagement and services. The Institute's regional Branch structure delivers regular events across the UK to support members in developing and maintaining their technical knowledge.

Objectives and activities (continued)

d. Training and education delivered

The organisation has developed and delivered a number of courses which are delivered in the UK and internationally in conjunction with its partnership with the University of Derby Centre for Mineral Products.

The courses cover core areas of knowledge and skills with relation to the minerals extractive processes. The Institute remains committed to supporting the development of knowledge and skills in key areas including Health and Safety.

e. Activities for achieving objectives

Through industry relevant education, training programmes, good practice guidance materials, conferences and Branch technical events, the Institute supports members in developing quarrying professionals' skills and competence to enable them to:

- make on-going improvements in the way that the essential raw materials which underpin our society are won from the ground, processed and delivered to the market
- ensure the health, safety and welfare of the workforce and site visitors is accorded the highest priority
- operate extractive sites in line with the best international standards for the protection of the environment
- ensure members are mindful of their social responsibilities and the need to be good neighbours in the communities in which they operate

f. Volunteers

The Institute relies heavily on its volunteer network to support its activities, from the Board of Trustees and Council through to regional Branch committees. The Branch committees provide a varied range of technical evenings and events to enable members to access relevant Continuing Professional Development (CPD) supporting their development of knowledge and skills. The Branches also provide a valuable way for members to network.

Members also provide their technical knowledge and experience in supporting the development of information, technical books, guidance and training courses enabling the Institute to deliver current and relevant support to its members and the wider industry.

g. Financial performance

Financial performance is outlined in the report below and shows the day to day operational performance of the organisation alongside the performance in relation to special projects.

Achievements and performance

2020 was a challenging year for the Institute with the advent of the Covid-19 pandemic which fundamentally changed the operational and volunteer activities planned for 2020. The Institute operated in line with the government regulations and guidance throughout the year. This meant the closing of the offices at Nottingham with staff working remotely from home through-out most of the year and into 2021. From the first lockdown in March all physical branch events were cancelled with technical events moving online in order to continue supporting members through the pandemic.

Trustees' Report (continued)
For the Year Ended 31 December 2020

Achievements and performance (continued)

a. Key performance indicators

The key performance indicators for the 2020 period related to five key areas of operation;

- Operational financial stability
- Membership recruitment and retention
- Membership services
- Delivery of education and training
- Delivery of projects to support the ongoing development of the Institutes' capability to deliver services to its members and the industry

The financial report outlines the performance for the year and highlights that a deficit of £373,927 was made for 2020. This was mainly due to a downturn in investment income but was offset by managing the costs of the organisation and some physical events not being able to take place.

The membership numbers for 2020 remained broadly flat in line with previous years. Whilst retention figures remained consistently strong, with the uncertainty around the pandemic new member numbers were short of target.

New membership services were delivered during 2020 as planned and detailed in the report below. The Institutes' education programmes were delivered broadly in line with expectations both in the UK and internationally.

The Institute has also continued to discuss with the Presidents' from the affiliated national institutes and Branches on collaborating to deliver the Presidents' fund project and discussions around international activity. With the impact of the pandemic the international Presidents' agreed to suspend the payments for 2020 and to review again in 2021.

Achievements and performance (continued)

b. Membership Services

The Institute is committed to supporting members in developing and maintaining their skills and knowledge throughout their working lives. To complement the formal educational and training available, the Institute provides a range of services to support members in sharing and accessing information in order to maintain their CPD.

2020 saw the launch of the IQ Connect app to support UK members with a portal for accessing information and recording their CPD in one place. This was launched in June. Work continued during the year to develop the international subscriber version with the aim of launching in 2021.

With the postponement of the Hillhead show in June, the IQ National Excellence Awards planned for Buxton were also cancelled and the winners were awarded remotely during the year.

The Institute also worked in partnership with the IAT to deliver a virtual Health and Safety conference in October to support members of both professions in maintaining their knowledge in this critical area.

The Institute signed an agreement with the CIHT in September to support members in achieving professional registration with the Engineering Council.

Branches

The IQ Branches provide a range of technical evenings, seminars, site visits and Safety days covering a wide range of topics to support members in gaining relevant CPD. The Branch meetings also provide members with the opportunity to share best practice and discuss their experiences.

The Branch events were severely affected by the pandemic, in some cases the IQ staff worked with Branch committees to deliver technical event content in an online format covering key subjects such as health and safety and technical updates on a range of issues.

Quarry Management

'Quarry Management' has been the official monthly Journal of The Institute of Quarrying for many years. It provides timely, relevant and topical coverage of all the key issues, developments and advances in the aggregates sector. It is provided to all members as part of their subscription package and is also available on a subscription basis. In partnership with QMJ Publishing Ltd, the magazine's publishers, a mobile phone and tablet 'app' has been developed to allow members and other subscribers to read the journal in electronic format. Throughout the pandemic the magazine continued to be produced in hard copy and sent to members to ensure they received one of the key member benefits.

Technical Handbooks

The Institute's range of handbooks for use in both education and industry is comprised of six hard copy volumes:-

- Environmental Management
- Health & Safety Law in Quarries
- Crushing and Screening
- Asphalt Production
- Sand & Gravel Production
- Use of Explosives in Quarries

The Environmental Management book is scheduled for review, revision and restructuring in 2021.

Achievements and performance (continued)

Website

The Institute runs an extensive website which offers a range of information for public view. Apart from sections about the Institute itself, the website also includes information on:

- Meetings, conferences and events
- News and topical issues
- Feeds and links to social media, providing up-to-date comment on industry issues
- Education and training courses
- Case studies on career paths within the industry and links to other industry sources
- Useful information about quarrying and use of minerals in society

c. Education

The Institute believes education and training is a life-long process starting with initial qualifications gained at school, college or university and following to vocational training and development through attendance at conferences, seminars, training courses, competence assessment schemes, workshops, technical meetings, site visits and the updating of knowledge by reading the Institute's journals, technical and management papers and textbooks.

Academic Qualifications

The Institute has a partnership agreement with the University of Derby for the delivery of distance learning courses from Apprenticeship level 3 and foundation degrees through to full honours degree. The courses provide clear academic pathways to support individuals in gaining core technical knowledge whilst maintaining employment within the industry. This flexibility enables learners to apply their learning in real world situations. This approach has proven to deliver the skills and knowledge that are critical to operators within the sector.

During 2020 the Institute, in partnership with the IAT, undertook a comprehensive review and upgrade of the core materials for the courses delivered through the University. The work was completed in January of 2021 with the aim of delivering it to new learners in February and September.

Achievements and performance (continued)

d. Standards

Setting Standards and guidance

The Institute plays an active role in supporting Minerals Products Qualifications Council (MPQC), the standards setting organisation, for the manufacturing and process industries. This organisation is tasked with promoting the improvement of skills within its footprint at all levels and is supported by industry, trade associations, professional bodies and trade unions.

In 2020, the Institute continued in its role as Chair of the Quarries National Joint Advisory Committee (QNJAC). QNJAC is committed to making the industry a safer place, achieved through the raising of training, standards and competence. In essence, providing essential health & safety guidance to quarries.

The Institute is also an integral member of the Strategic Forum in Health and Safety for the Mineral Products sector.

Work continued to support the health & safety agenda with the continued push out of the eliminating entrapment campaign started in 2019.

Work was also undertaken to start supporting the next campaign around pedestrian and workplace interfaces: promoting resources from other bodies, and through QNJAC, developing a new self audit tool. This is continuing into 2021, with a target of delivery in April 2021.

During 2020 the Institute also continued its Professional Standards Committee (PSC) which is made up of volunteers from the membership and wider industry. The purpose of the committee is to review the membership criteria and education pathways ensuring they meet the needs of the profession both in the short and long term.

Continuing Professional Development

Fellows, Members and Technical Members of the Institute are required to undertake a minimum of 30 hours of valid CPD each year: a policy which is enforced by the Institute through random sampling. All other members are strongly encouraged to take part in the CPD programme, which is the recording of identified training and development needs as part of the process of lifelong learning. Certificates of Achievement are awarded once 100, 500, 750, 1,000, 1500 & 2000 hours of audited CPD activity have been logged.

e. Investment policy and performance

During the year, the investments made a realised profit on sales amounting to £215,971 and an unrealised loss on the value of investments amounting to £489,890.

f. Fundraising activities

The company has not undertaken any fundraising activities in the year.

Trustees' Report (continued)
For the Year Ended 31 December 2020

Achievements and performance (continued)

Financial review

The Institute has two primary income streams: from membership subscriptions and from education and training activities. These are supplemented by income from investments.

The year proved very challenging due to the Covid pandemic, and the Institute made a deficit of £373,927 for 2020 after losses on investments. The primary income streams overall remained stable, with the membership income down against forecast but the education income up against forecast.

The main financial impact in the year related to the investments, both from the listed investment dividend income, which was reduced due to the pandemic, and also the lack of dividend from the QMJ group due to the postponement of Hillhead, originally postponed to 2021, but now delayed again and scheduled for 2022.

a. Principal risks and uncertainties

The Trustees have reviewed the principle risks for the Institute and have highlighted the following concerns:

1. Exposure to market volatility

a) Listed investments

At 31 December 2020, the Institute had reserves of £2,510,744 invested in a number of publicly quoted funds. The Trustees recognise that such values can fall as well as rise during the year. For this reason the Trustees ensure that risks are controlled by a wide spread of investments in different asset classes with adequate reserves being retained to provide financial stability during times when investment values have fallen.

b) Unlisted investment

QMJ Group Ltd was founded in 1924 by the Institute, which retains a 29.55% stake in the company, currently valued at £576,691. The two organisations historically shared both office accommodation and staff and QMJ has provided a significant proportion of the Institute's income over previous decades. The Trustees accept that profits in the publishing business will fluctuate at different points in the economic cycle and adequate reserves are therefore retained in other forms of investment to counter the effect of periodic reductions in dividend income.

Subsequent to the Charitable Company's year-end, the scale and spread of Covid-19 (Coronavirus) worldwide and the actions taken by governments affected, has caused and will continue to cause disruption to almost all sectors and financial markets. As a result, there was a dramatic downturn in global markets in March 2020. The outbreak is having significant financial impact and the trustees are monitoring the situation and are continuing to review how best to respond to the emerging issues.

2. Membership subscription income

As subscriptions are often paid by the employer on behalf of an individual member, membership to the Institute is heavily reliant on the support of the major companies within the industry. Should the support of one or more of those companies be withdrawn for any reason, then the membership and subsequent subscription income would be reduced. Thus, the Trustees consider it appropriate to hold reserves against this eventuality.

Financial review (continued)

3. Education and training income

Revenue from the courses run in partnership with the University of Derby realised £256,703 in 2020 and represented the largest single income stream for the Institute.

The direct delivery of IQ training in the UK and overseas represented the IQ fulfilling its remit to support the progression of development of individuals within the industry. 2020 saw training in a range of locations globally including the Middle East and Europe.

b. Material investments policy

The principles governing decisions about investments for the Institute are in accordance with the requirements of the Trustees Act 2000. The scheme assets are held in trust by the Trustees. The investment powers of the Trustees are set out in clause 3F of the Memorandum of Association and the powers granted thereby are wide. The management of the assets is performed by Investec Wealth & Investment Limited.

The Trustees have established an investment policy for the Institute's funds and within that policy have made specific provision for environmental and ethical considerations.

The Trustees do not restrict their investment manager by imposing social, environmental or ethical considerations to be taken into account in the selection, retention and realisation of investments. However, the Trustees have made their views on making socially responsible investments known to the investment managers.

The fund managers exercise, at their discretion, any voting rights attaching to the scheme's investments.

c. Reserves policy

The level of reserves, excluding restricted and designated funds, held at 31 December 2020 amounted to £3,681,960. This represents a decrease of £373,993. Income generated from unrestricted reserves are needed to cover administration and support costs and to provide funds which can be designated to specific projects. The amount of restricted reserves held at 31 December 2020 amounted to £175,036, an increase of £66. The total reserves held at the year-end was £3,856,996.

As a result of the review into the principal risks and uncertainties, the Trustees consider the reserves to be adequate to produce a revenue stream to maintain its ability to carry out its stated objectives. Depletion of the overall level of reserves would jeopardise the income stream and threaten the ability of the Institute to fulfil its aims and the Trustees will continue to review its policy in the context of the circumstances affecting the Institute.

d. Going Concern

The Trustees have a reasonable expectation that the company 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.

Financial review (continued)

Structure, governance and management

a. Constitution

The Institute of Quarrying is governed by its Memorandum as passed by a special resolution dated 9 October 2003 and Articles of Association as passed by special resolution dated 8 December 2015.

The principal object of the Company is 'to advance the science, practice and professionalism of quarrying through education, training and the encouragement of progressive improvements in standards of business, technical and environmental performance'.

In 2020, the Articles of Association were revised to provide more continuity in the Board, and this was primarily through lengthening the term of elected Board members from two to four years, with a maximum of two terms to be served. The revisions also included the establishment of the Immediate Past President role to support the honorary officers in their roles.

The Revisions were presented at the AGM in September of 2020 for voting by members and were unanimously accepted at the meeting.

b. Methods of appointment or election of Trustees

Trustees are elected to the Board as set out in the Articles of Association and on the basis of the experience and the contribution the individuals are able to make to the work of the Institute. Many are in senior management positions in large businesses and a high proportion of the Trustees also have experience of working on local Branch committees.

c. Policies adopted for the induction and training of Trustees

On being elected, all Trustees are issued with a detailed guidance note setting out the duties and responsibilities of a trustee of a registered charity.

d. Pay policy for senior staff

The Institute's Trustees are responsible for the remuneration of the Chief Executive and other senior members of staff.

Trustees' Report (continued)
For the Year Ended 31 December 2020

Structure, governance and management (continued)

e. Organisational structure and decision making

The Board of Trustees normally meets quarterly to review the aims and objectives of the Institute, to review the results of the company and to discuss key strategies and plans for the ongoing and future direction of the company.

The Council of representatives supports the work of the Board of Trustees. The Council is comprised of member representatives and those interested in the activities of the Institute to express views and opinions on matters of policy, activities, strategy and professional and other matters with which the Institute is involved.

Day to day management of the Institute's affairs is delegated to the Chief Executive, who is a paid member of staff and not a Trustee of the Institute. The Trustees meets regularly with the Chief Executive and with other members of staff from time to time in order to apply sound governance to the Institute's affairs and ensure that its policies, strategies and legal and ethical duties are being discharged in accordance with its orders.

f. Related party relationships

No member of the Board of Trustees held any interest in the funds of the charity.

During the year, related party transactions occurred with:

- QMJ Publishing Limited, a company in which The Institute of Quarrying has a material interest

g. Trustees' indemnities

The Trustees have assessed the major risks to which the Institute is exposed, in particular those related to the operations and finances of the Company, and are satisfied that systems and procedures are in place to mitigate the exposure to the major risks.

In 2020, the Board established a Finance, Audit and Risk Committee, comprising of three members of the Board to have oversight of the organisational risks and investment strategies.

Trustees' Report (continued)
For the Year Ended 31 December 2020

Plans for future periods

In line with the strategic pillars, a roadmap has been developed to support the progress during 2020 and the years beyond. The activities for each pillar are outlined below:

Be the global leader in standards for the mineral extraction profession

- establish IQ skills wheel as the competence and capability benchmark for professionals
- promote schemes recognising corporate commitment to best practice and commitment to maintaining CPD
- create dedicated support pathways for professionals entering the industry
- IQ standards, membership and education are recognised by all employers

Promote the positive impact of the industry and profession

- promote the IQ, industry and careers available to support securing new talent
- promote and celebrate the innovative work of members in developing the industry

Supporting the industry in driving healthy, sustainable workplaces

- work with others to support priority industry initiatives such as QNJAC and the Minerals Strategic Forum
- support members in developing core competencies in Health and Safety
- support members in developing skills and capability to deliver a sustainable industry
- support members to develop skills and capability in delivering positive environmental outcomes

Drive innovation and operational best practice

- share leading technical process innovation with members
- support members with relevant CPD opportunities
- collaborate with partners in developing leading research projects

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.

Auditors

The auditors, Dains LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

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

VG Russell
Chairman
Date:


24/6/2021

The Institute of Quarrying
(A Company Limited by Guarantee)

Statement of Trustees' responsibilities
For the Year Ended 31 December 2020

The Trustees (who are also the directors of the Company for the purposes of company law) 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).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of 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 Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

VG Russell
Chairman
Date:


24/6/2021

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

Opinion

We have audited the financial statements of The Institute of Quarrying (the 'charitable company') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows 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 charitable company's affairs as at 31 December 2020 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

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

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management around actual and potential litigation and claims;
- Enquiry of management to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance; .
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

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 is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

The Institute of Quarrying
(A Company Limited by Guarantee)

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Simon Hawkins (Senior Statutory Auditor)

for and on behalf of

Dains LLP

Statutory Auditor

Chartered Accountants

2 Etruria Office Village

Forge Lane

Stoke on Trent

Staffordshire

ST1 5RQ

Date: 24.6.21

Statement of financial activities (incorporating income and expenditure account)
For the Year Ended 31 December 2020

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:					
Donations and legacies	3	-	-	-	565
Charitable activities	4	344,992	-	344,992	424,198
Other trading activities	5	329,274	-	329,274	333,470
Investments	6	47,562	3,870	51,432	157,898
Total income		721,828	3,870	725,698	916,131
Expenditure on:					
Raising funds	7	28,210	693	28,903	30,159
Charitable activities	8	795,803	1,000	796,803	894,867
Total expenditure		824,013	1,693	825,706	925,026
Net losses on investments		(271,808)	(2,111)	(273,919)	402,363
Net movement in funds		(373,993)	66	(373,927)	393,468
Reconciliation of funds:					
Total funds brought forward		4,055,953	174,970	4,230,923	3,837,455
Net movement in funds		(373,993)	66	(373,927)	393,468
Total funds carried forward	20	3,681,960	175,036	3,856,996	4,230,923

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

The notes on pages 23 to 49 form part of these financial statements.

The Institute of Quarrying
(A Company Limited by Guarantee)

Balance Sheet
As at 31 December 2020
Registered Number: 00606601

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	13	-	1,500
Tangible assets	14	364,572	391,094
Investments	15	3,087,435	3,436,927
		<u>3,452,007</u>	<u>3,829,521</u>
Current assets			
Stocks	16	13,541	29,236
Debtors	17	72,327	114,934
Cash at bank and in hand		621,083	520,648
		<u>706,951</u>	<u>664,818</u>
Creditors: amounts falling due within one year	18	(301,962)	(263,416)
Net current assets		<u>404,989</u>	<u>401,402</u>
Total assets less current liabilities		<u>3,856,996</u>	<u>4,230,923</u>
Net assets excluding pension asset		<u>3,856,996</u>	<u>4,230,923</u>
Total net assets		<u>3,856,996</u>	<u>4,230,923</u>
Charity funds			
Restricted funds	20	175,036	174,970
Unrestricted funds	20	3,681,960	4,055,953
Total funds		<u>3,856,996</u>	<u>4,230,923</u>

The Institute of Quarrying
(A Company Limited by Guarantee)

Balance Sheet (continued)
As at 31 December 2020
Registered Number: 00606601

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

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

VG Russell
Chairman
Date:


24/6/2021

The notes on pages 23 to 49 form part of these financial statements.

Statement of Cash Flows
For the Year Ended 31 December 2020

	2020	2019
	£	£
Cash flows from operating activities		
Net cash used in operating activities	(29,667)	(163,492)
Cash flows from investing activities		
Dividends, interests and rents from investments	51,432	157,898
Proceeds from the sale of tangible fixed assets	10,000	17,893
Purchase of tangible fixed assets	(6,903)	(8,286)
Proceeds from sale of investments	861,607	194,241
Purchase of investments	(786,034)	(423,962)
Net cash provided by/(used in) investing activities	130,102	(62,216)
Change in cash and cash equivalents in the year	100,435	(225,708)
Cash and cash equivalents at the beginning of the year	520,648	746,356
Cash and cash equivalents at the end of the year	621,083	520,648

The notes on pages 23 to 49 form part of these financial statements

Notes to the Financial Statements
For the Year Ended 31 December 2020

1. Accounting policies

1.1 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, the Companies Act 2006 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 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 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 and rounded to the nearest £.

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.

1.2 Going concern

The trustees have a reasonable expectation that the company 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.

1.3 Income

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

Grants are included in the Statement of Financial Activities on a receivable basis.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1. Accounting policies (continued)

1.4 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.

Support costs are those costs incurred directly in support of expenditure on the objects of the Company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the Company and compliance with constitutional and statutory requirements.

Expenditure on raising funds includes all expenditure incurred by the Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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

All expenditure is inclusive of irrecoverable VAT.

1.5 Research and development

Research and development expenditure is written off in the year in which it is incurred.

1.6 Interest receivable

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

1.7 Taxation

The Company 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 Company 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.

Notes to the Financial Statements
For the Year Ended 31 December 2020

1. Accounting policies (continued)

1.8 Intangible assets and amortisation

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis:

Computer software	- 33 % straight line
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1.9 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

At each reporting date the Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Freehold property	- 2% straight Line
Motor vehicles	- 25% straight Line
Office furniture and equipment	- 10% straight Line
Computer equipment	- 33% straight Line

Notes to the Financial Statements
For the Year Ended 31 December 2020

1. Accounting policies (continued)

1.10 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.

Listed investments are valued at market value at the balance sheet date.

The unlisted investment is valued at the higher of ten times the average of the net cash dividends received over the previous 4 years, excluding any unusual dividends or 29.55% of the net assets of QMJ Group Limited. In previous years, unlisted investments have been valued at ten times the net cash dividend received for the year, excluding any unusual dividends.

The effect of the change in accounting estimate in the year ended 31 December 2020 has resulted in an impairment of unlisted investments of £327,540. If the previous method of valuing unlisted investments had been applied in the current year, this would have resulted in a increased current year impairment of £576,691, which in turn would increase the current year deficit net movement in funds to £950,618.

The change in accounting estimate has been implemented in order to show a fairer reflection of the valuation of the unlisted investment, due to the Covid-19 pandemic and QMJ Group Limited's decision to place a hold on dividends during the 31 December 2020 year end.

1.11 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.12 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.13 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.

**Notes to the Financial Statements
For the Year Ended 31 December 2020**

1. Accounting policies (continued)

1.14 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 Company 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.

1.15 Financial instruments

The Company 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.

1.16 Pensions

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

1.17 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 Company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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

**Notes to the Financial Statements
For the Year Ended 31 December 2020**

2. 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 Company 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.

Critical areas of judgment:

Valuation of Unlisted Investments

The unlisted investment is valued at the higher of ten times the average of the net cash dividends received over the previous 4 years, excluding any unusual dividends or 29.55% of the net assets of QMJ Group Limited. In previous years, unlisted investments have been valued at ten times the net cash dividend received for the year, excluding any unusual dividends.

The effect of the change in accounting estimate in the year ended 31 December 2020 has resulted in an impairment of unlisted investments of £327,540. If the previous method of valuing unlisted investments had been applied in the current year, this would have resulted in a increased current year impairment of £576,691, which in turn would increase the current year deficit net movement in funds to £950,618.

The change in accounting estimate has been implemented in order to show a fairer reflection of the valuation of the unlisted investment, due to the Covid-19 pandemic and QMJ Group Limited's decision to place a hold on dividends during the 31 December 2020 year end.

Dividends received of £nil (2019: £90,423) have been included in revenue from this investment.

Bad and doubtful debts

The Trustees have estimated a bad and doubtful debt provision on the basis of their judgment that trade debtors are not recoverable or uncertain.

Notes to the Financial Statements
For the Year Ended 31 December 2020

3. Income from donations and legacies

	Unrestricted funds 2020 £	Total funds 2020 £
Grants	-	-
	<u> </u>	<u> </u>
	Unrestricted funds 2019 £	Total funds 2019 £
Grants	565	565
	<u> </u>	<u> </u>

Notes to the Financial Statements
For the Year Ended 31 December 2020

4. Income from charitable activities

	Unrestricted funds 2020 £	Total funds 2020 £
Quarry degree, diploma and other course fees	292,563	292,563
Blended training/online CPD	29,706	29,706
Conferences and events	-	-
Other charitable activities	-	-
Stock sales	22,723	22,723
Total 2020	344,992	344,992
	Unrestricted funds 2019 £	Total funds 2019 £
Quarry degree, diploma and other course fees	299,375	299,375
Blended training/online CPD	85,159	85,159
Conferences and events	10,820	10,820
Other charitable activities	1,020	1,020
Stock sales	27,824	27,824
Total 2019	424,198	424,198

Notes to the Financial Statements
For the Year Ended 31 December 2020

5. Member subscriptions and entrance fees

	Unrestricted funds 2020 £	Total funds 2020 £
UK Members	329,274	329,274

	Unrestricted funds 2019 £	Total funds 2019 £
UK Members	333,470	333,470

6. Investment income

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Income from listed investments	47,389	3,861	51,250
Bank interest	173	9	182
	<u>47,562</u>	<u>3,870</u>	<u>51,432</u>

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Income from listed investments	61,450	5,506	66,956
Investment income from unlisted investments	90,423	-	90,423
Bank interest	505	14	519
	<u>152,378</u>	<u>5,520</u>	<u>157,898</u>

Notes to the Financial Statements
For the Year Ended 31 December 2020

7. Investment management costs

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Investment management fees	12,000	693	12,693
Overheads	3,317	-	3,317
Wages and salaries	10,361	-	10,361
National insurance	1,053	-	1,053
Pension	702	-	702
Depreciation and loss on sale	777	-	777
	<u>28,210</u>	<u>693</u>	<u>28,903</u>

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Investment management fees	11,994	703	12,697
Overheads	4,348	-	4,348
Wages and salaries	10,103	-	10,103
National insurance	1,093	-	1,093
Pension	900	-	900
Depreciation and loss on sale	1,018	-	1,018
	<u>29,456</u>	<u>703</u>	<u>30,159</u>

Notes to the Financial Statements
For the Year Ended 31 December 2020

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Membership and branches	304,203	-	304,203
Education	211,952	-	211,952
Institute activities	259,161	-	259,161
Branch business activities	16,210	1,000	17,210
Governance	4,277	-	4,277
	<u>795,803</u>	<u>1,000</u>	<u>796,803</u>

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Membership and branches	331,356	-	331,356
Education	272,652	-	272,652
Institute activities	253,681	-	253,681
Branch business activities	17,462	1,200	18,662
Governance	18,516	-	18,516
	<u>893,667</u>	<u>1,200</u>	<u>894,867</u>

Notes to the Financial Statements
For the Year Ended 31 December 2020

9. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £
Membership and branches	44,861	259,342	304,203
Education	17,447	194,505	211,952
Institute activities	103,219	155,942	259,161
Branch business activities	1,000	16,210	17,210
Governance	-	4,277	4,277
	<u>166,527</u>	<u>630,276</u>	<u>796,803</u>

	Activities undertaken directly 2019 £	Support costs 2019 £	Total funds 2019 £
Membership and branches	51,963	279,393	331,356
Education	63,105	209,547	272,652
Institute activities	95,248	158,433	253,681
Branch business activities	1,200	17,462	18,662
Governance	-	18,516	18,516
	<u>211,516</u>	<u>683,351</u>	<u>894,867</u>

Notes to the Financial Statements
For the Year Ended 31 December 2020

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Membership and branches 2020 £	Education 2020 £	Institute activities 2020 £	Branch business activities 2020 £
Staff costs	193,851	145,388	121,156	12,116
Depreciation and loss on sale	12,428	9,321	1,622	777
Computer software	22,361	16,771	13,975	1,398
Office overheads	7,042	5,281	4,401	440
Cleaning and repairs	3,417	2,563	2,135	214
Printing, postage and stationery	4,991	3,743	3,120	312
Sundry costs	1,726	1,294	1,078	108
Legal and professional	699	524	437	44
Advertising	7,061	5,296	4,413	441
Travel and Subsistence	3,732	2,799	2,334	233
Other staff costs	2,034	1,525	1,271	127
	<u>259,342</u>	<u>194,505</u>	<u>155,942</u>	<u>16,210</u>

	Governance 2020 £	Total funds 2020 £
Staff costs	-	472,511
Depreciation and loss on sale	-	24,148
Computer software	-	54,505
Office overheads	-	17,164
Cleaning and repairs	-	8,329
Printing, postage and stationery	-	12,166
Sundry costs	-	4,206
Legal and professional	3,750	5,454
Advertising	-	17,211
Travel and subsistence	527	9,625
Other staff costs	-	4,957
	<u>4,277</u>	<u>630,276</u>

Notes to the Financial Statements
For the Year Ended 31 December 2020

9. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Membership and branches 2019 £	Education 2019 £	Institute activities 2019 £	Branch business activities 2019 £
Staff costs	193,545	145,159	120,969	12,096
Depreciation	16,287	12,216	(6,013)	1,018
Computer software	21,904	16,428	13,691	1,369
Office Overheads	6,520	4,890	4,075	408
Cleaning and repairs	4,170	3,128	2,607	260
Printing, postage and stationary	13,080	9,810	8,174	818
Sundry costs	2,970	2,228	1,855	186
Legal and professional	5,303	3,977	3,316	331
Advertising	11,153	8,365	6,971	697
Travel and subsistence	1,650	1,238	1,032	103
Other staff costs	2,811	2,108	1,756	176
	<u>279,393</u>	<u>209,547</u>	<u>158,433</u>	<u>17,462</u>

Notes to the Financial Statements
For the Year Ended 31 December 2020

9. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Governance 2019 £	Total funds 2019 £
Staff costs	-	471,769
Depreciation	-	23,508
Computer software	-	53,392
Office Overheads	-	15,893
Cleaning and repairs	-	10,165
Printing, postage and stationary	-	31,882
Sundry costs	-	7,239
Legal and professional	4,000	16,927
Advertising	-	27,186
Travel and subsistence	14,516	18,539
Other staff costs	-	6,851
	<u>18,516</u>	<u>683,351</u>

10. Auditors' remuneration

	2020 £	2019 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	<u>4,000</u>	<u>4,000</u>

11. Staff costs

	2020 £	2019 £
Wages and salaries	413,094	404,108
Social security costs	40,879	43,731
Contribution to defined contribution pension schemes	30,654	36,026
	<u>484,627</u>	<u>483,865</u>

Notes to the Financial Statements
For the Year Ended 31 December 2020

11. Staff costs (continued)

The average number of persons employed by the Company during the year was as follows:

	2020	2019
	No.	No.
Administration	11	9

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2020	2019
	No.	No.
In the band £70,001 - £80,000	2	2
In the band £100,001 - £110,000	1	1

The total amount of employee benefits (including employer pension contributions) received by Trustees and key management remuneration personnel for their services was £312,469 (2019: £306,662).

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 December 2020, no Trustee expenses have been incurred (2019 - £NIL).

Notes to the Financial Statements
For the Year Ended 31 December 2020

13. Intangible assets

	Computer software £
Cost	
At 1 January 2020	53,835
At 31 December 2020	<u>53,835</u>
Amortisation	
At 1 January 2020	52,335
Charge for the year	1,500
At 31 December 2020	<u>53,835</u>
Net book value	
At 31 December 2020	<u>-</u>
At 31 December 2019	<u>1,500</u>

Notes to the Financial Statements
For the Year Ended 31 December 2020

14. Tangible fixed assets

	Freehold property £	Motor vehicles £	Office furniture and equipment £	Computer equipment £	Total £
Cost or valuation					
At 1 January 2020	400,000	30,849	140,898	21,385	593,132
Additions	-	-	-	6,903	6,903
Disposals	-	(30,849)	-	(10,689)	(41,538)
At 31 December 2020	<u>400,000</u>	<u>-</u>	<u>140,898</u>	<u>17,599</u>	<u>558,497</u>
Depreciation					
At 1 January 2020	60,000	23,137	102,652	16,249	202,038
Charge for the year	8,000	3,856	13,942	3,771	29,569
On disposals	-	(26,993)	-	(10,689)	(37,682)
At 31 December 2020	<u>68,000</u>	<u>-</u>	<u>116,594</u>	<u>9,331</u>	<u>193,925</u>
Net book value					
At 31 December 2020	<u>332,000</u>	<u>-</u>	<u>24,304</u>	<u>8,268</u>	<u>364,572</u>
At 31 December 2019	<u>340,000</u>	<u>7,712</u>	<u>38,246</u>	<u>5,136</u>	<u>391,094</u>

Notes to the Financial Statements
For the Year Ended 31 December 2020

15. Fixed asset investments

	Listed Investments £	Unlisted Investments £	Total £
Cost or valuation			
At 1 January 2020	2,532,696	904,231	3,436,927
Additions	786,034	-	786,034
Disposals	(645,636)	-	(645,636)
Revaluations	(162,350)	(327,540)	(489,890)
At 31 December 2020	2,510,744	576,691	3,087,435
Market value			
At 31 December 2020	2,510,744	576,691	3,087,435
<i>At 31 December 2019</i>	<i>2,532,696</i>	<i>904,231</i>	<i>3,436,927</i>

The gain on disposal of fixed assets investments during the year was £215,791 (2019: £19,861).

Valuation

The unlisted investment consists of 17,730 fully paid shares of £1 each in QMJ Group Limited, a company registered in England and Wales, representing 29.55% of the issued shares with voting rights.

The unlisted investment is valued at the higher of ten times the average of the net cash dividends received over the previous 4 years, excluding any unusual dividends or 29.55% of the net assets of QMJ Group Limited. In previous years, unlisted investments have been valued at ten times the net cash dividend received for the year, excluding any unusual dividends.

The effect of the change in accounting estimate in the year ended 31 December 2020 has resulted in an impairment of unlisted investments of £327,540. If the previous method of valuing unlisted investments had been applied in the current year, this would have resulted in a increased current year impairment of £576,691, which in turn would increase the current year deficit net movement in funds to £950,618.

The change in accounting estimate has been implemented in order to show a fairer reflection of the valuation of the unlisted investment, due to the Covid-19 pandemic and QMJ Group Limited's decision to place a hold on dividends during the 31 December 2020 year end.

Dividends received of £nil (2019: £90,423) have been included in revenue from this investment.

Notes to the Financial Statements
For the Year Ended 31 December 2020

16. Stocks

	2020	2019
	£	£
Ties, medals etc	4,798	10,597
Technical handbooks	8,743	18,639
	<u>13,541</u>	<u>29,236</u>

17. Debtors

	2020	2019
	£	£
Due within one year		
Trade debtors	7,954	86,533
Other debtors	6,504	1,025
Prepayments and accrued income	57,869	27,376
	<u>72,327</u>	<u>114,934</u>

18. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Trade creditors	37,093	35,779
Other taxation and social security	10,819	14,999
Other creditors	27,366	33,027
Accruals and deferred income	226,684	179,611
	<u>301,962</u>	<u>263,416</u>

Notes to the Financial Statements
For the Year Ended 31 December 2020

18. Creditors: Amounts falling due within one year (continued)

	2020	2019
	£	£
Deferred income relates to members subscriptions and entrance fees paid in advance along with income received for courses which have not yet occurred.		
	2020	2019
	£	£
Deferred income at 1 January	74,566	75,117
Resources deferred during the year	129,799	74,566
Amounts released from previous periods	(74,566)	(75,117)
	129,799	74,566

19. Financial instruments

	2020	2019
	£	£
Financial assets		
Financial assets measured at amortised cost	635,541	608,206
	2020	2019
	£	£
Financial liabilities		
Financial liabilities measured at amortised cost	161,344	173,851

Financial assets measured at amortised cost include cash, trade debtors and other debtors.

Financial liabilities measured at amortised cost include trade creditors, other creditors and accruals.

20. Statement of funds

Statement of funds - current year

	Balance at 1			Transfers	Gains/	Balance at
	January	Income	Expenditure	in/out	(Losses)	December
	2020	£	£	£	£	2020
	£					£
Unrestricted funds						
General Funds	4,055,953	721,828	(824,013)	-	(271,808)	3,681,960

Notes to the Financial Statements
For the Year Ended 31 December 2020

20. Statement of funds (continued)

Statement of funds - current year (continued)

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2020 £
Restricted funds						
Preston	13,977	395	(271)	-	1,072	15,173
Coles	8,046	224	(240)	-	609	8,639
McPherson	59,015	1,497	(268)	(132)	4,067	64,179
Nordberg	27,000	683	(122)	-	1,857	29,418
Goodwin Barsby	4,138	124	(222)	-	337	4,377
Rushton Bucyrus	10,856	275	(49)	-	746	11,828
Ransomes & Rapier	-	19	(204)	132	53	-
Marston	9,392	236	(42)	-	641	10,227
Clugston	5,109	129	(23)	-	349	5,564
Eric McNaught	10,967	288	(252)	-	782	11,785
Trust capital	26,470	-	-	-	(12,624)	13,846
	<u>174,970</u>	<u>3,870</u>	<u>(1,693)</u>	<u>-</u>	<u>(2,111)</u>	<u>175,036</u>
Total of funds	<u><u>4,230,923</u></u>	<u><u>725,698</u></u>	<u><u>(825,706)</u></u>	<u><u>-</u></u>	<u><u>(273,919)</u></u>	<u><u>3,856,996</u></u>

The specific purposes for which the funds are to be applied are as follows:

- Preston - Best student award: Diploma
- Coles - Best student award: Foundation Degree
- McPherson - Awarded to fund a high profile lecture
- Nordberg - Awarded for an R&D project or Study Tour on an international basis
- Goodwin Barsby - Best student - Hons Degree
- Rushton Bucyrus - To fund the administration of an annual student award
- Ransomes & Rapier - Best Higher Apprentice
- Marston - Awarded to the best paper delivered to a branch meeting
- Clugston - Awarded for an R&D project or Study Tour on a international basis
- Eric McNaught - Awarded by the Scottish branch to the Scottish branch member with the most marks
- Trust Capital- Awarded at the discretion of Trustees to students who have made achievements to be celebrated that are not recognised by other specific awards

Notes to the Financial Statements
For the Year Ended 31 December 2020

20. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2019 £
Unrestricted funds						
General Funds	3,660,035	910,611	(923,123)	19,000	389,430	4,055,953
Other general funds	19,000	-	-	(19,000)	-	-
	<u>3,679,035</u>	<u>910,611</u>	<u>(923,123)</u>	<u>-</u>	<u>389,430</u>	<u>4,055,953</u>
Restricted funds						
Preston	14,024	563	(672)	-	62	13,977
Coles	7,932	320	(241)	-	35	8,046
McPherson	56,936	2,136	(272)	(19)	234	59,015
Nordberg	26,044	973	(124)	-	107	27,000
Goodwin Barsby	4,165	177	(223)	-	19	4,138
Rushton Bucyris	10,470	393	(50)	-	43	10,856
Ransomes & Rapier	154	28	(204)	19	3	-
Marston	9,062	336	(43)	-	37	9,392
Clugston	4,929	183	(23)	-	20	5,109
Eric McNaught	10,564	411	(51)	-	43	10,967
Trust capital	14,140	-	-	-	12,330	26,470
	<u>158,420</u>	<u>5,520</u>	<u>(1,903)</u>	<u>-</u>	<u>12,933</u>	<u>174,970</u>
Total of funds	<u><u>3,837,455</u></u>	<u><u>916,131</u></u>	<u><u>(925,026)</u></u>	<u><u>-</u></u>	<u><u>402,363</u></u>	<u><u>4,230,923</u></u>

Notes to the Financial Statements
For the Year Ended 31 December 2020

21. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	364,572	-	364,572
Fixed asset investments	2,927,649	159,786	3,087,435
Current assets	691,701	15,250	706,951
Creditors due within one year	(301,962)	-	(301,962)
Total	3,681,960	175,036	3,856,996

Analysis of net assets between funds - prior period

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Tangible fixed assets	391,094	-	391,094
Intangible fixed assets	1,500	-	1,500
Fixed asset investments	3,297,084	139,843	3,436,927
Current assets	629,691	35,127	664,818
Creditors due within one year	(263,416)	-	(263,416)
Total	4,055,953	174,970	4,230,923

Notes to the Financial Statements
For the Year Ended 31 December 2020

22. Reconciliation of net movement in funds to net cash flow from operating activities

	2020 £	2019 £
Net income/expenditure for the period (as per Statement of Financial Activities)	(373,927)	393,468
Adjustments for:		
Depreciation charges	29,569	39,218
Amortisation charges	1,500	1,500
Losses / (Gains) on investments	273,919	(402,363)
Dividends, interests and rents from investments	(51,432)	(157,898)
Profit on the sale of fixed assets	(6,144)	(16,193)
Decrease/(increase) in stocks	15,695	(10,852)
Decrease/(increase) in debtors	42,607	(65,002)
Increase in creditors	38,546	54,630
Net cash used in operating activities	(29,667)	(163,492)

23. Analysis of cash and cash equivalents

	2020 £	2019 £
Cash in hand	621,083	520,648
Total cash and cash equivalents	621,083	520,648

24. Analysis of changes in net debt

	At 1 January 2020 £	Cash flows £	At 31 December 2020 £
Cash at bank and in hand	520,648	100,435	621,083
	520,648	100,435	621,083

Notes to the Financial Statements
For the Year Ended 31 December 2020

25. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £30,654 (2019: £36,026). Contributions totaling £3,678 (2019: £3,544) were payable to the fund at the balance sheet date and are included in creditors.

26. Operating lease commitments

At 31 December 2020 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020
	£
Not later than 1 year	7,270
Later than 1 year and not later than 5 years	8,482
	<hr/>
	15,752
	<hr/> <hr/>

27. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

28. Related party transactions

During the period the company made purchases of £27,583 (2019: £40,776) and generated income of £125 (2019: £220) from The QMJ Group Limited, a related company in which The Institute of Quarrying has a material interest. All transactions occurred on an arms length basis. As the period end, a balance of £1,743 (2019: £3,802) was due to The QMJ Group Limited.

Funds held as a agent or custodian trustee

During the year, the company received £nil (2019: £nil) and paid out £1,924 (2019: £609) on behalf of QNJAC. At the balance sheet date £nil (2019: £1,924) was held on behalf of QNJAC.

During the year, the company received £nil (2019: £7,480) and paid out £2,168 (2019: £5,312) on behalf of the Derbyshire Branch. At the balance sheet date £nil (2019: £2,168) was held on behalf of the Derbyshire Branch.

During the year, the company received £2,400 (2019: £2,400) and paid out £1,730 (2019: £5,403) on behalf of the Devon and Cornwall Branch. At the balance sheet date £nil (2019: £670 due from) was due from the Devon and Cornwall Branch.

Notes to the Financial Statements
For the Year Ended 31 December 2020

28. Related party transactions (continued)

During the year, the company received £4,000 (2019: £5,920) and paid out £4,000 (2019: £5,920) on behalf of the Lancashire Branch. At the balance sheet date £nil (2019: £Nil) was held on behalf of the Lancashire Branch.

During the year, the company received £2,320 (2019: £1,550) and paid out £2,858 (2019: £2,195) on behalf of the North Wales Branch. At the balance sheet date £217 (2019: £755) was held on behalf of the North Wales Branch.

During the year, the company received £nil (2019: £3,780) and paid out £nil (2019: £3,780) on behalf of the South Wales Branch. At the balance sheet date £nil (2019: £Nil) was held on behalf of the South Wales Branch.

During the year, the company received £nil (2019: £8,000) and paid out £677 (2019: £11,613) on behalf of the Yorkshire Branch. At the balance sheet date £nil (2019: £677) was held on behalf of the Yorkshire Branch.

During the year, the company received £nil (2019: £Nil) and paid out £nil (2019: £Nil) on behalf of the Midlands Branch. At the balance sheet date £417 (2019: £417) was held on behalf of the Midlands Branch.

During the year, the company received £nil (2019: £6,313) and paid out £nil (2019: £6,667) on behalf of the Scottish Branch. At the balance sheet date £354 (2019: £354) was due from the Scottish Branch.

During the year, the company received £500 (2019: £2,000) and paid out £2,500 (2019: £Nil) on behalf of the London & Home Counties Branch. At the balance sheet date £nil (2019: £2,000) was due to the London & Home Counties Branch.

