

Charity number: 213586

**The Institute of Quarrying Benevolent Fund**

Trustees' Report and Financial Statements

For the Period Ended 31 December 2019



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**The Institute of Quarrying Benevolent Fund**

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**Contents**

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	Page
<b>Reference and Administrative Details of the Charity, its Trustees and Advisers</b>	1
<b>Trustees' Report</b>	2 - 4
<b>Trustees' Responsibilities Statement</b>	5
<b>Independent Auditor's Report on the Financial Statements</b>	8
<b>Statement of Financial Activities</b>	9
<b>Balance Sheet</b>	10
<b>Notes to the Financial Statements</b>	11 - 21

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The Institute of Quarrying Benevolent Fund

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Reference and Administrative Details of the Charity, its Trustees and Advisers  
For the Period Ended 31 December 2019

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<b>Trustees</b>	Paul George Calladine, Chair John McGough, Deputy Chair Phillip Keith Redmond, President of The Institute of Quarrying Martin Riley, Chairman of the Institute of Quarrying (appointed 21 September 2018) Russell David Mason, Treasurer James Thorne Kenneth John Bradley Brian Wiltshire Dudley Lloyd Tyrone Partridge Martin Kent Isles Louise White, Secretary Miles Watkins (resigned 21 September 2018)
<b>Charity registered number</b>	213586
<b>Principal office</b>	McPherson House 8a Regan Way Chetwynd Business Park Chilwell Nottingham NG9 6RZ
<b>Welfare Officer</b>	Christina Stoner (resigned 31 December 2018)
<b>Independent auditor</b>	Dains LLP 2 Etruria Office Village Forge Lane Stoke on Trent Staffordshire ST1 5RQ
<b>Bankers</b>	Lloyds Bank 12-16 Parliament Street Nottingham NG1 3DA
<b>Solicitors</b>	Shakespeares 20 New Walk Leicester LE1 6TX

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## The Institute of Quarrying Benevolent Fund

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### Trustees' Report For the Period Ended 31 December 2019

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The Trustees present their annual report together with the audited financial statements of The Charity for the period 1 July 2018 to 31 December 2019.

#### Objectives and activities

##### a. Policies and objectives

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

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

##### b. Activities undertaken to achieve objectives

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

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

During the year the Charity made grants to five beneficiaries (2018 - four) which totalled £17,098 (2018 - £9,664).

#### Achievements and performance

##### a. Main achievements of the Charity

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

#### Financial review

##### a. Going concern

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

##### b. Reserves policy

The level of reserves held at 31 December 2019 amounted to £1,282,825 (2018: £1,231,384).

The reserves are required to provide revenue for grants to necessitous members or former members of The Institute of Quarrying in accordance with the objectives of the Charity. During the period ended 31 December 2019 benevolent grants made by the Charity totalled £17,098 (2018: £9,664).

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**The Institute of Quarrying Benevolent Fund**

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**Trustees' Report (continued)  
For the Period Ended 31 December 2019**

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**Strategic report (continued)**

**Financial review (continued)**

**c. Review of financial position**

The net surplus for the period ended 31 December 2019 amounted to £51,441 (2018 - £40,027) after accounting for the movement in the value of the investments.

**Structure, governance and management**

**a. Constitution**

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

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

**b. Methods of appointment or election of Trustees**

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

The Committee of Trustees is composed of the following:

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

**Disclosure of information to auditor**

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 auditor is 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 auditor is aware of that information.

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**The Institute of Quarrying Benevolent Fund**

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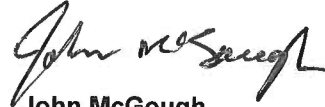
**Trustees' Report (continued)  
For the Period Ended 31 December 2019**

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



**Paul George Calladine**  
Chair  
Date: 12 March 2020



**John McGough**  
Deputy Chair

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**The Institute of Quarrying Benevolent Fund**

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**Statement of Trustees' responsibilities  
For the Period Ended 31 December 2019**

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

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

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

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

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



**Paul George Calladine**  
Chair  
Date: 12 March 2020



**John McGough**  
Deputy Chair

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## The Institute of Quarrying Benevolent Fund

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### Independent Auditor's Report to the Members of The Institute of Quarrying Benevolent Fund

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#### Opinion

We have audited the financial statements of The Institute of Quarrying Benevolent Fund (the 'charity') for the period ended 31 December 2019 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2019 and of its incoming resources and application of resources for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.



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## The Institute of Quarrying Benevolent Fund

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### Independent Auditor's Report to the Members of The Institute of Quarrying Benevolent Fund (continued)

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#### 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 Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and 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.

#### Matters on which we are required to report by exception

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

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

#### Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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**The Institute of Quarrying Benevolent Fund**

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**Independent Auditor's Report to the Members of The Institute of Quarrying Benevolent Fund  
(continued)**

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**Auditor's responsibilities for the audit of the financial statements**

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's Report.

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

*Dains LLP*

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

12 March 2020

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

**The Institute of Quarrying Benevolent Fund**

**Statement of financial activities  
For the Period Ended 31 December 2019**

	Note	Unrestricted funds period 31 December 2019 £	Total funds period 31 December 2019 £	Total funds year 30 June 2018 £
<b>Income from:</b>				
Donations and legacies	4	441	441	1,077
Investments	5	40,958	40,958	24,608
Other income	6	6,379	6,379	3,023
		<u>47,778</u>	<u>47,778</u>	<u>28,708</u>
<b>Total income</b>				
<b>Expenditure on:</b>				
Charitable activities		20,310	20,310	25,618
		<u>20,310</u>	<u>20,310</u>	<u>25,618</u>
<b>Total expenditure</b>				
Net gains on investments		23,973	23,973	36,937
		<u>51,441</u>	<u>51,441</u>	<u>40,027</u>
<b>Net movement in funds</b>				
<b>Reconciliation of funds:</b>				
Total funds brought forward		1,231,384	1,231,384	1,191,357
Net movement in funds		51,441	51,441	40,027
		<u>1,282,825</u>	<u>1,282,825</u>	<u>1,231,384</u>
<b>Total funds carried forward</b>				

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

The notes on pages 11 to 21 form part of these financial statements.

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The Institute of Quarrying Benevolent Fund

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**Balance Sheet**  
**For the Year Ended 31 December 2019**

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	Note	2019 £	2018 £
<b>Fixed assets</b>			
Investments	11	1,192,829	1,114,767
		<u>1,192,829</u>	<u>1,114,767</u>
<b>Current assets</b>			
Debtors	12	-	4,114
Cash at bank and in hand		91,236	114,723
		<u>91,236</u>	<u>118,837</u>
Creditors: amounts falling due within one year	13	(1,240)	(2,220)
<b>Net current assets</b>		<u>89,996</u>	<u>116,617</u>
<b>Total assets less current liabilities</b>		<u>1,282,825</u>	<u>1,231,384</u>
<b>Total net assets</b>		<u>1,282,825</u>	<u>1,231,384</u>
<b>Charity funds</b>			
Unrestricted funds	15	1,282,825	1,231,384
<b>Total funds</b>		<u>1,282,825</u>	<u>1,231,384</u>

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



**Paul George Calladine**  
Chair  
Date: 12 March 2020



**John McGough**  
Deputy Chair

The notes on pages 11 to 21 form part of these financial statements.

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## The Institute of Quarrying Benevolent Fund

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### Notes to the Financial Statements For the Period Ended 31 December 2019

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#### 1. General information

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

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

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

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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) issued on 16 July 2014 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.

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**The Institute of Quarrying Benevolent Fund**

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**Notes to the Financial Statements  
For the Period Ended 31 December 2019**

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**2. Accounting policies (continued)**

**2.2 Income**

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

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

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

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

**Notes to the Financial Statements  
For the Period Ended 31 December 2019**

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**2. Accounting policies (continued)**

**2.3 Expenditure**

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

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

All expenditure is inclusive of irrecoverable VAT.

**2.4 Interest receivable**

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

**2.5 Taxation**

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

**2.6 Investments**

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

**2.7 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.

**2.8 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.

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## The Institute of Quarrying Benevolent Fund

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### Notes to the Financial Statements For the Period Ended 31 December 2019

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#### 2. Accounting policies (continued)

##### 2.9 Liabilities and provisions

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

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

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

##### 2.10 Financial instruments

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

##### 2.11 Fund accounting

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

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

#### 3. Critical accounting estimates and areas of judgment

In application of the Charity's accounting policies, which are described in note 2, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

Critical accounting estimates and assumptions:

##### Unlisted investment valuation

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



The Institute of Quarrying Benevolent Fund

Notes to the Financial Statements  
For the Period Ended 31 December 2019

4. Income from donations and legacies

	Unrestricted funds period 31 December 2019 £	Total funds period 31 December 2019 £	Total funds year 30 June 2018 £
Donations	441	441	1,077
<i>Total 2018</i>	1,077	1,077	

5. Investment income

	Unrestricted funds period 31 December 2019 £	Total funds period 31 December 2019 £	Total funds year 30 June 2018 £
Listed investments	35,406	35,406	23,659
Unlisted investments	5,518	5,518	923
Bank interest	34	34	26
<b>Total 2019</b>	<b>40,958</b>	<b>40,958</b>	<b>24,608</b>

Investment income totalling £40,958 (2018: £24,608) were attributable to unrestricted reserves.

6. Other incoming resources

	Unrestricted funds period 31 December 2019 £	Total funds period 31 December 2019 £	Total funds year 30 June 2018 £
Other incoming resources	6,379	6,379	3,023

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**The Institute of Quarrying Benevolent Fund**

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**Notes to the Financial Statements  
For the Period Ended 31 December 2019**

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**6. Other incoming resources (continued)**

Other incoming resources totalling £6,379 (2018: £3,023) were attributable to unrestricted reserves.

**7. Analysis of grants**

	<b>Grants to Individuals period 31 December 2019 £</b>	<b>Total funds period 31 December 2019 £</b>	<i>Total funds year 30 June 2018 £</i>
Grants to beneficiaries	17,098	<b>17,098</b>	9,664
	<hr/>	<hr/>	
<i>Total 2018</i>	<i>9,664</i>	<i>9,664</i>	
	<hr/>	<hr/>	

Grants were made to five (2018: four) long term beneficiaries for relief of financial hardship.

Grants totalling £17,098 (2018: £9,664) were attributable to unrestricted reserves.

**8. Analysis of expenditure by activities**

	<b>Grant funding of activities period 31 December 2019 £</b>	<b>Support costs period 31 December 2019 £</b>	<b>Total funds period 31 December 2019 £</b>	<i>Total funds year 30 June 2018 £</i>
Direct costs	17,098	3,212	<b>20,310</b>	25,618
	<hr/>	<hr/>	<hr/>	
<i>Total 2018</i>	<i>9,664</i>	<i>15,954</i>	<i>25,618</i>	
	<hr/>	<hr/>	<hr/>	

Support costs totalling £3,212 (2018: £15,964) were attributable to unrestricted reserves.

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The Institute of Quarrying Benevolent Fund

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Notes to the Financial Statements  
For the Period Ended 31 December 2019

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8. Analysis of expenditure by activities (continued)

Analysis of support costs

	<b>Total funds period 31 December 2019 £</b>	<i>Total funds year 30 June 2018 £</i>
Auditor's remuneration	930	1,050
Welfare Officer	669	2,678
Promotional expenses	-	11,964
Miscellaneous	1,613	262
	<hr/> <b>3,212</b> <hr/>	<hr/> <b>15,954</b> <hr/>

9. Auditor's remuneration

The auditor's remuneration amounts to an auditor fee of £930 (2018 - £1,050).

10. Trustees' remuneration and expenses

During the period, no Trustees received any remuneration or other benefits (2018 - £NIL).

During the period ended 31 December 2019, no Trustee expenses have been incurred (2018 - £NIL).

**The Institute of Quarrying Benevolent Fund**

**Notes to the Financial Statements  
For the Period Ended 31 December 2019**

**11. Fixed asset investments**

	Listed investments £	Unlisted investments £	Total £
<b>Market value</b>			
At 1 July 2018	1,110,555	4,212	1,114,767
Additions	263,714	-	263,714
Disposals	(203,591)	-	(203,591)
Revaluations	16,847	1,092	17,939
<b>At 31 December 2019</b>	<b>1,187,525</b>	<b>5,304</b>	<b>1,192,829</b>
<b>Net book value</b>			
<b>At 31 December 2019</b>	<b>1,187,525</b>	<b>5,304</b>	<b>1,192,829</b>
<i>At 30 June 2018</i>	<i>1,110,555</i>	<i>4,212</i>	<i>1,114,767</i>

**Valuation**

The unlisted investment has been valued at the balance sheet date by the Trustees. The investment is valued at ten times the net cash dividend received for the year, excluding any unusual dividends.

**12. Debtors**

	31 December 2019 £	30 June 2018 £
<b>Due within one year</b>		
Prepayments and accrued income	-	4,114
	-	4,114

**13. Creditors: Amounts falling due within one year**

	31 December 2019 £	30 June 2018 £
Accruals and deferred income	1,240	2,220

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The Institute of Quarrying Benevolent Fund

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Notes to the Financial Statements  
For the Period Ended 31 December 2019

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14. Financial instruments

	<b>31 December 2019 £</b>	<i>30 June 2018 £</i>
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	<b>1,284,065</b>	1,229,490
Financial assets that are debt instruments measured at amortised cost	-	4,114
	<b><u>1,284,065</u></b>	<u>1,233,604</u>
	<b>31 December 2019 £</b>	<i>30 June 2018 £</i>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	<b>1,240</b>	2,220
	<b><u>1,240</u></b>	<u>2,220</u>

Financial assets measured at fair value through income and expenditure comprise cash at bank or in hand and fixed asset investments.

Financial assets that are debt instruments measured at amortised cost comprise accrued income.

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

The Institute of Quarrying Benevolent Fund

**Notes to the Financial Statements  
For the Period Ended 31 December 2019**

**15. Statement of funds**

**Statement of funds - current period**

	Balance at 1 July 2018 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2019 £
<b>Unrestricted funds</b>					
General funds	1,231,384	47,778	(20,310)	23,973	1,282,825

**Statement of funds - prior period**

	<i>Balance at 1 July 2017 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 30 June 2018 £</i>
<b>Unrestricted funds</b>					
General funds	1,191,357	28,708	(25,618)	36,937	1,231,384

**16. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	Unrestricted funds 31 December 2019 £	Total funds 31 December 2019 £
Fixed asset investments	1,192,829	1,192,829
Current assets	91,236	91,236
Creditors due within one year	(1,240)	(1,240)
<b>Total</b>	<b>1,282,825</b>	<b>1,282,825</b>

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The Institute of Quarrying Benevolent Fund

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Notes to the Financial Statements  
For the Period Ended 31 December 2019

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16. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 30 June 2018 £</i>	<i>Total funds 30 June 2018 £</i>
Fixed asset investments	1,114,767	1,114,767
Current assets	118,837	118,837
Creditors due within one year	(2,220)	(2,220)
<b>Total</b>	<u>1,231,384</u>	<u>1,231,384</u>

17. Related party transactions

There were no related party transactions during the period.

