

The Institute of Quarrying Benevolent Fund

Trustees Report and Financial Statements

For the year ended 30 June 2016

The Institute of Quarrying Benevolent Fund
(A company limited by guarantee)

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The Institute of Quarrying Benevolent Fund
(A company limited by guarantee)

Reference and Administrative Details of the Charity, its Trustees and Advisers
For the year ended 30 June 2016

Trustees	Martin Kent Isles, Chairman Paul George Calladine, Deputy Chairman Anthony Morgan, President of The Institute of Quarrying Miles Watkins, Chairman of The Institute of Quarrying Lyn Bryden, Secretary Russell David Mason, Treasurer Kenneth John Bradley Philip John Hutchins Dudley Lloyd John McGough Tyrone Partridge Brian Wiltshire (appointed 28 September 2015)
Charity registered number	213586
Principal office	McPherson House 8a Regan Way Chetwynd Business Park Chilwell Nottingham NG9 6RZ
Secretary	Lyn Bryden
Independent auditor	Dains LLP Charlotte House The Wyvern Business Park Derby DE21 6BF
Bankers	Lloyds Bank Old Market Square Nottingham NG1 1LT
Solicitors	Shakespeares 20 New Walk Leicester LE1 6TX

The Institute of Quarrying Benevolent Fund
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Trustees' Report
For the year ended 30 June 2016

The Trustees presents their report and the financial statements for the year ended 30 June 2016.

Results

The net surplus for the year ended 30 June 2016 amounted to £11,723 (2015: £8,058), after accounting for the movement in the value of the investments.

Principal Objective

The Institute of Quarrying Benevolent Fund ('IQBF') is a registered charity with the following objective:

To afford assistance to necessitous Members or former Members of The Institute of Quarrying, or their dependants, by means of gifts, loans or otherwise.

Public Benefit

In setting our programme each year we have regard to both the Charity Commission's general guidance on public benefit and prevention and relief of poverty for the public benefit. 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 the IQBF who is a carer by profession.

During the year the charity made grants, which totalled £17,289 (2015: £24,424) to six beneficiaries.

Management

PL James is responsible for the day to day running of the charity.

Governing Documents

The Institute of Quarrying Benevolent Fund has charitable status.

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

Details of trustee's induction & training

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.

Achievement and Performance in the Year

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.

Reserves Policy

The level of reserves held at 30 June 2016, amounted to £1,076,138 (2015: £1,064,415), this amounts to an increase of £11,723 (2014: £8,058) for the year.

The reserves are required to provide revenue for donations to necessitous members or former members of The Institute of Quarrying in accordance with the objectives of the charity. During the year ending 30 June 2016 benevolent grants made by the Charity totalled £17,289 (2015: £24,424).

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Trustees' Report (continued)
For the year ended 30 June 2016

The Committee of Trustees

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

The Committee of Trustees is comprised of the following:

- (a) 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.
- (b) 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
- (c) Two Branch Representative Trustees

The Committee of Trustees has considered the significant risks to which the IQBF is exposed and believes that appropriate policies are in place to mitigate these risks.

The Committee of Trustees derives its investment powers and authority from its Constitution, and has delegated those powers to its investment advisors, who are acting in accordance with a statement of financial principle adopted by the committee during the financial year.

Members of the Committee of Trustees and their interests

No member of the Committee of Trustees held any interest in the funds of the IQBF.

Statement of Trustees' Responsibilities

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ascertain the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 1993, the Charity (Accounts and Reports) 2008 Regulations and the provisions of the trust deed.

The trustees are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees on _____ and signed on their behalf by:

Lyn Bryden, Secretary

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

We have audited the financial statements of The Institute of Quarrying Benevolent Fund for the year ended 30 June 2016 set out on pages 6 to 12. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the Charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. 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 opinion we have formed.

Respective responsibilities of Trustees and auditor

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of financial statements which give a true and fair view.

We have been appointed as auditor under section 145 of the Charities Act 2011 and report to you in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 30 June 2016 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 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.

Dains LLP

Statutory Auditor
Chartered Accountants
Charlotte House, Derby
Date:

Dains LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

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Statement of Financial Activities
For the year ended 30 June 2016

	Note	Unrestricted funds 2016 £	Total funds 2015 £
Incoming resources			
Incoming resources from generated funds:			
Voluntary income	2	1,475	1,366
Investment income	3	22,349	33,680
Other incoming resources	4	3,016	4,856
Total incoming resources		26,840	39,902
Resources expended			
Charitable activities		17,289	24,424
Governance costs	6	5,706	3,676
Total resources expended	7	22,995	28,100
Net incoming resources before investment asset disposals		3,845	11,802
Gains and losses on disposals of investment assets	10	56,955	(4,884)
Net incoming resources before revaluations		60,800	6,918
Gains and losses on revaluations of fixed assets for the charity's own use		(49,077)	1,140
Net movement in funds for the year		11,723	8,058
Total funds at 1 July 2015		1,064,415	1,056,357
Total funds at 30 June 2016		1,076,138	1,064,415

The notes on pages 8 to 12 form part of these financial statements.

The Institute of Quarrying Benevolent Fund
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Balance Sheet
As at 30 June 2016

	Note	£	2016 £	£	2015 £
Fixed assets					
Investments	10		1,016,999		965,141
Current assets					
Debtors	11	2,857		9,145	
Cash at bank		58,858		93,704	
		61,715		102,849	
Creditors: amounts falling due within one year	12	(2,576)		(3,575)	
Net current assets			59,139		99,274
Net assets			1,076,138		1,064,415
Charity funds					
Unrestricted funds	13		1,076,138		1,064,415
Total funds			1,076,138		1,064,415

The financial statements were approved by the Trustees on **Complete 'ACCOUNTS COMPLETION' section** and signed on their behalf, by:

Martin Kent Isles (Chairman)

Paul George Calladine (Deputy Chairman)

The notes on pages 8 to 12 form part of these financial statements.

The Institute of Quarrying Benevolent Fund
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Notes to the Financial Statements
For the year ended 30 June 2016

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 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.

1.3 Incoming resources

All incoming resources are included in the Statement of financial activities when the Charity has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

Donated services or facilities, which comprise donated services, are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by a third party.

1.4 Resources expended

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

1.5 Investments

Listed investments are stated at middle market quotation.

Unlisted investments are stated on the basis of dividend record.

The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

1.6 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.

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Notes to the Financial Statements
For the year ended 30 June 2016

2. Voluntary income			Unrestricted funds 2016	Total funds 2015
			£	£
Donations			<u>1,475</u>	<u>1,366</u>
3. Investment income			Unrestricted funds 2016	Total funds 2015
			£	£
Listed investments			<u>22,349</u>	<u>33,680</u>
4. Other incoming resources			Unrestricted funds 2016	Total funds 2015
			£	£
Other incoming resources			<u>3,016</u>	<u>4,856</u>
5. Grants to individuals				
	Number	Total 2016	Number	Total 2015
		£		£
Grants to beneficiaries	<u>6</u>	<u>17,289</u>	<u>6</u>	<u>24,424</u>
6. Governance costs			Unrestricted funds 2016	Total funds 2015
			£	£
Governance expenses			<u>5,706</u>	<u>3,676</u>

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Notes to the Financial Statements
For the year ended 30 June 2016

7. Analysis of resources expended by expenditure type

	Other costs 2016 £	Total 2015 £
Direct costs and grant funding	17,289	24,424
Governance	5,706	3,676
	22,995	28,100

8. Analysis of resources expended by activities

	Grant funding of activities 2016 £	Support costs 2016 £	Total 2016 £	Total 2015 £
Benevolent grants	17,289	-	17,289	24,424

Grants were made to six (2015 : six) long term beneficiaries for relief of financial hardship.

9. Net incoming resources

During the year, no Trustees received any remuneration (2015 - £NIL).

During the year, no Trustees received any benefits in kind (2015 - £NIL).

During the year, the Chairman received no reimbursements of expenses totalling £NIL (2015 - two totalling £448).

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Notes to the Financial Statements
For the year ended 30 June 2016

10. Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
Market value			
At 1 July 2015	962,541	2,600	965,141
Additions	503,909	-	503,909
Disposals	(440,539)	-	(440,539)
Equalisation payments	(1,642)	-	(1,642)
Revaluations	(49,077)	-	(49,077)
Change in cash	39,207	-	39,207
At 30 June 2016	<u>1,014,399</u>	<u>2,600</u>	<u>1,016,999</u>

Listed investments

The market value of the listed investments at 30 June 2016 was £1,014,399 (2015 - £962,541).

Material investments

Individual investments which comprised more than 5% of the total valuation at 30 June 2016 were as follows:

	Market investment value 2016 £	Proportion of total portfolio 2016 %	Market investment value 2015 £	Proportion of total portfolio 2015 %
M&G Investment Man Optimal Income	71,060	7	93,178	10
M&G Securities UK Charibond	65,013	6	62,364	6
Threadneedle Inv UK Equity	63,740	6	120,900	13
Blackrock Fm Ltd Contl EURP Inc D Units Inc	60,210	6	-	-
Capita Financial Mngrs CF	54,668	5	57,981	6
UK(Govt of) 2.5% I/L Gilt 17/07/24 GBP	53,975	5	-	-
Legal & General UT All Stocks Gilt Index Trust	53,578	5	-	-
Invesco Managers Perpetual Income	-	-	56,986	6
Artemis FD Managers Income	-	-	98,451	10
Jupiter UT Managers UK Special Situations	-	-	73,397	8
BNY Mellon Fund Managers Limited	-	-	96,114	10
Veritas Funds Plc Veritas Global Equity	-	-	49,306	5
Aviva Investors Fu Multi-Strategy Target 2	-	-	50,805	5

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Notes to the Financial Statements
For the year ended 30 June 2016

11. Debtors

	2016 £	2015 £
Other debtors	2,857	9,145

12. Creditors:
Amounts falling due within one year

	2016 £	2015 £
Other creditors	2,576	3,575

13. Statement of funds

	Brought Forward £	Incoming resources £	Resources Expended £	Gains/ (Losses) £	Carried Forward £
Unrestricted funds					
General Funds - all funds	1,056,357	39,902	(28,100)	7,878	1,076,037
Other General funds	8,058	(13,062)	5,105	-	101
	<u>1,064,415</u>	<u>26,840</u>	<u>(22,995)</u>	<u>7,878</u>	<u>1,076,138</u>

Summary of funds

	Brought Forward £	Incoming resources £	Resources Expended £	Gains/ (Losses) £	Carried Forward £
General funds	<u>1,064,415</u>	<u>26,840</u>	<u>(22,995)</u>	<u>7,878</u>	<u>1,076,138</u>

14. Controlling party

The trustees do not consider there to be an ultimate controlling party.