Docusign Envelope ID: 2CFB0194-FD7E-8B55-83B4-8590D9A2EDC1

Registered number: 00606601
Charity number: 244812

The Institute of Quarrying

Trustees' Report and Financial Statements

For the Year Ended 31 December 2025

DAINS
AUDIT

Docusign Envelope ID: 2CFB0194-FD7E-8B55-83B4-8590D9A2EDC1

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 - 18
Consolidated Statement of Financial Activities	19
Consolidated Balance Sheet	20 - 21
Company Balance Sheet	22 - 23
Consolidated Statement of Cash Flows	24
Notes to the Financial Statements	25 - 65

Docusign Envelope ID: 2CFB0194-FD7E-8B55-83B4-8590D9A2EDC1

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 2025

Trustees

B Williams, President
BM Uphill, Chair
HK Bailey, Deputy Chair
DA Bagshaw
PFW Cottrell
VG Russell
A Meadows
L Saunders (resigned 11 December 2025)
J Whitelaw
R Maurice-Jones
PC Wardle (resigned 28 May 2025)
WTD Darwin
SR Godfrey
WJ Hardcastle (appointed 25 September 2025)

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

Docusign Envelope ID: 2CFB0194-FD7E-8B55-83B4-8590D9A2EDC1

Reference and Administrative Details of the Company, its Trustees and Advisers (continued) For the Year Ended 31 December 2025

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

Docusign Envelope ID: 2CFB0194-FD7E-8B55-83B4-8590D9A2EDC1

Trustees' Report
For the Year Ended 31 December 2025

The Trustees present their annual report together with the audited financial statements of The Institute of Quarrying for the year 1 January 2025 to 31 December 2025. 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 2025, the Institute progressed plans for a new centre of excellence NSC site in Wirksworth, with consultations with members, industry, the local community and Local Authorities taking place. This was supplemented with discussions to rent the Derbyshire Eco Centre from Derbyshire County Council in partnership with the Wirksworth Community Interest Company. The facility is adjacent to the NSC and potentially would provide facilities to support the activities of the Institute.

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

Docusign Envelope ID: 2CFB0194-FD7E-8B55-83B4-8590D9A2EDC1

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.

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.

Docusign Envelope ID: 2CFB0194-FD7E-8B55-83B4-8590D9A2EDC1

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 projects.

Achievements and performance

2025 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.

a. Key performance indicators

The key performance indicators for the 2025 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 £132,595 was made for 2025.

The membership numbers for 2025 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 2026.

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 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 2025 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.

Docusign Envelope ID: 2CFB0194-FD7E-8B55-83B4-8590D9A2EDC1

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.

2025 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 engagage in a range of subjects throughout the year. Many were recorded and made available online for member use on an ongoing basis.

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 2025 continued face to face meetings, alongside retaining online sessions. 2025 also saw the CPD days continue in 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.

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
- Sand & Gravel Production
- Use of Explosives in Quarries

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

Docusign Envelope ID: 2CFB0194-FD7E-8B55-83B4-8590D9A2EDC1

Achievements and performance (continued)

- 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 2025, 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. The main focus in 2025 was the development of the revised SHE 4 and 6 qualifications.

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.

Docusign Envelope ID: 2CFB0194-FD7E-8B55-83B4-8590D9A2EDC1

Achievements and performance (continued)

e. Investment policy and performance

During the year, the investments made a realised gain on sales amounting to £19,169 and an unrealised profit on the value of investments amounting to £164,638.

The Charitable Company also recognised a loss of £225,361 on its investment in The QMJ Group Limited.

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 £132,595 after losses on investments.

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 2025, the Institute had reserves of £1,801,622 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 £919,923. 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.

Docusign Envelope ID: 2CFB0194-FD7E-8B55-83B4-8590D9A2EDC1

3. Education and training income

Revenue from the courses run in partnership with the University of Derby realised £130,144 in 2025 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. 2025 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 make 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, including restricted funds, held at 31 December 2025 amounted to £3,331,427 (2025: £3,464,022). This represents a decrease of £132,595. 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 2025 amounted to £225,070, an increase of £25,026. The total reserves held at the year-end was £3,331,427.

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.

Docusign Envelope ID: 2CFB0194-FD7E-8B55-83B4-8590D9A2EDC1

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.

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.

Docusign Envelope ID: 2CFB0194-FD7E-8B55-83B4-8590D9A2EDC1

Structure, governance and management (continued)

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
- Lisa Saunders Consultancy received £29,226 for project work

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.

Docusign Envelope ID: 2CFB0194-FD7E-8B55-83B4-8590D9A2EDC1

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 Emeral 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.

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:

Signed by:
15FA84B8212A4AD
B Uphill
Trustee
Date: 22.9.26

Docusign Envelope ID: 2CFB0194-FD7E-8B55-83B4-8590D9A2EDC1

Statement of Trustees' responsibilities For the Year Ended 31 December 2025

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:

Signed by:
15FA54B6312A4AD...
B Uphill
Trustee
Date: 22-9-26

Docusign Envelope ID: 2CFB0194-FD7E-8B55-83B4-8590D9A2EDC1

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 2025 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 2025 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.

Docusign Envelope ID: 2CFB0194-FD7E-8B55-83B4-8590D9A2EDC1

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.

Docusign Envelope ID: 2CFB0194-FD7E-8B55-83B4-8590D9A2EDC1

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.

Docusign Envelope ID: 2CFB0194-FD7E-8B55-83B4-8590D9A2EDC1

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 2 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.

Docusign Envelope ID: 2CFB0194-FD7E-8B55-83B4-8590D9A2EDC1

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: 22-9-26

Docusign Envelope ID: 2CFB0194-FD7E-8B55-83B4-8590D9A2EDC1

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 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	As restated Total funds 2024 £
Income from:					
Donations and legacies	3	**29,853**	**10,076**	**39,929**	16,519
Charitable activities	4	**365,079**	**-**	**365,079**	340,556
Other trading activities	5	**723,711**	**-**	**723,711**	675,688
Investments	6	**301,739**	**4,193**	**305,932**	114,443
Other income	7	**2,042**	**-**	**2,042**	1,224
Total income		**1,422,424**	**14,269**	**1,436,693**	1,148,430
Expenditure on:					
Raising funds	8,9	**360,132**	**1,782**	**361,914**	272,359
Charitable activities	10	**1,123,022**	**4,460**	**1,127,482**	1,035,123
Total expenditure		**1,483,154**	**6,242**	**1,489,396**	1,307,482
Net (losses)/gains on investments		**(96,891)**	**16,999**	**(79,892)**	380,096
Net movement in funds		**(157,621)**	**25,026**	**(132,595)**	221,044
Reconciliation of funds:					
Total funds brought forward		**3,263,978**	**200,044**	**3,464,022**	3,242,978
Net movement in funds		**(157,621)**	**25,026**	**(132,595)**	221,044
Total funds carried forward		**3,106,357**	**225,070**	**3,331,427**	3,464,022

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

The notes on pages 25 to 65 form part of these financial statements.

Docusign Envelope ID: 2CFB0194-FD7E-8B55-83B4-8590D9A2EDC1

The Institute of Quarrying

(A Company Limited by Guarantee)
Registered number: 00606601

Consolidated Balance Sheet
As at 31 December 2025

	Note		2025 £		As restated 2024 £
Fixed assets					
Intangible assets	15		-		-
Tangible assets	16		**380,485**		362,580
Investments	18		**2,721,545**		2,850,019
Investment property	17		**475,000**		475,000
			3,577,030		3,687,599
Current assets					
Stocks	19	**30,052**		27,502	
Debtors	20	**118,111**		104,414	
Cash at bank and in hand		**425,461**		259,062	
		573,624		390,978	
Creditors: amounts falling due within one year	21	**(667,193)**		(483,142)	
Net current liabilities			**(93,569)**		(92,164)
Total assets less current liabilities			**3,483,461**		3,595,435
Creditors: amounts falling due after more than one year	22		**(152,034)**		(131,413)
Total net assets			**3,331,427**		3,464,022
Charity funds					
Restricted funds	24		**225,070**		200,044
Unrestricted funds	24		**3,106,357**		3,263,978
Total funds			**3,331,427**		3,464,022

Docusign Envelope ID: 2CFB0194-FD7E-8B55-83B4-8590D9A2EDC1

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:

Signed by:
15FA54B6312A4AD...

B Uphill
Trustee
Date: 22.9.26

The notes on pages 25 to 65 form part of these financial statements.

Docusign Envelope ID: 2CFB0194-FD7E-8B55-83B4-8590D9A2EDC1

The Institute of Quarrying

(A Company Limited by Guarantee)
Registered number: 00606601

Company Statement of financial position
As at 31 December 2025

	Note		2025 £		As restated 2024 £
Fixed assets					
Tangible assets	16		**67,829**		84,356
Investments	18		**2,721,545**		2,850,019
Investment property	17		**475,000**		475,000
			3,264,374		3,409,375
Current assets					
Stocks	19	**23,413**		19,674	
Debtors	20	**135,173**		95,864	
Cash at bank and in hand		**331,827**		221,884	
		490,413		337,422	
Creditors: amounts falling due within one year	21	**(467,819)**		(413,475)	
Net current assets / liabilites			**22,594**		(76,053)
Total assets less current liabilities			**3,286,968**		3,333,322
Creditors: amounts falling due after more than one year	22		**(132,403)**		(104,006)
Net assets excluding pension asset			**3,154,565**		3,229,316
Total net assets			**3,154,565**		3,229,316
Charity funds					
Restricted funds	24		**208,188**		200,053
Unrestricted funds	24		**2,946,377**		3,029,263
Total funds			**3,154,565**		3,229,316

The Company's net movement in funds for the year was £(74,751) (2024 - £258,298).

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

Docusign Envelope ID: 2CFB0194-FD7E-8B55-83B4-8590D9A2EDC1

Company Statement of financial position (continued)
As at 31 December 2025

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

Signed by:
15FA54B6312A4AD...

B Uphill
Trustee

Date: 22.9.26

The notes on pages 25 to 65 form part of these financial statements.

Docusign Envelope ID: 2CFB0194-FD7E-8B55-83B4-8590D9A2EDC1

The Institute of Quarrying

(A Company Limited by Guarantee)

Consolidated Statement of Cash Flows
For the Year Ended 31 December 2025

	2025	2024
	£	£
Cash flows from operating activities		
Net cash used in operating activities	**(109,818)**	(94,444)
Cash flows from investing activities		
Dividends, interests and rents from investments	**305,932**	114,443
Proceeds from the sale of investments	**617,215**	257,461
Proceeds from the sale of tangible fixed assets	**-**	4,286
Purchase of tangible fixed assets	**(76,416)**	(18,442)
Purchase of investments	**(570,314)**	(169,397)
Net cash provided by investing activities	**276,417**	**188,351**
Change in cash and cash equivalents in the year	**166,599**	**93,907**
Cash and cash equivalents at the beginning of the year	**258,762**	164,855
Cash and cash equivalents at the end of the year	**425,361**	258,762

The notes on pages 25 to 65 form part of these financial statements

Docusign Envelope ID: 2CFB0194-FD7E-8B55-83B4-8590D9A2EDC1

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.

Docusign Envelope ID: 2CFB0194-FD7E-8B55-83B4-8590D9A2EDC1

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.

Docusign Envelope ID: 2CFB0194-FD7E-8B55-83B4-8590D9A2EDC1

1. Accounting policies (continued)

1.7 Intangible assets and amortisation (continued)

Amortisation is provided on the following basis:

Computer software	-	33 % straight line

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

Docusign Envelope ID: 2CFB0194-FD7E-8B55-83B4-8590D9A2EDC1

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.

Docusign Envelope ID: 2CFB0194-FD7E-8B55-83B4-8590D9A2EDC1

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.

Docusign Envelope ID: 2CFB0194-FD7E-8B55-83B4-8590D9A2EDC1

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.

Docusign Envelope ID: 2CFB0194-FD7E-8B55-83B4-8590D9A2EDC1

3. Income from donations and legacies

	Unrestricted funds 2025	Restricted funds 2025	Total funds 2025
	£	£	£
Donations	29,853	6,816	**36,669**
Grants	-	3,260	**3,260**
	29,853	10,076	**39,929**

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

4. Income from charitable activities

	Unrestricted funds 2025	Total funds 2025
	£	£
Educational visits and activities	7,459	**7,459**
Quarry degree, diploma and other course fees	241,923	**241,923**
Blended training/online CPD	57,274	**57,274**
Training and Courses	14,679	**14,679**
Conferences and events	16,654	**16,654**
Other charitable activities	-	-
Stock sales	27,090	**27,090**
	365,079	**365,079**

Docusign Envelope ID: 2CFB0194-FD7E-8B55-83B4-8590D9A2EDC1

4. Income from charitable activities (continued)

	As restated Unrestricted funds 2024 £	As restated Total funds 2024 £
Educational visits and activities	10,914	10,914
Quarry degree, diploma and other course fees	202,492	202,492
Blended training/online CPD	41,824	41,824
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
	340,556	340,556

5. Member subscriptions and entrance fees

Income from fundraising events

	Unrestricted funds 2025 £	**Total funds 2025 £**
UK Members	394,480	**394,480**
Rental Income	50,875	**50,875**
	445,355	**445,355**

Docusign Envelope ID: 2CFB0194-FD7E-8B55-83B4-8590D9A2EDC1

5. **Member subscriptions and entrance fees (continued)**

Income from fundraising events (continued)

	Unrestricted funds 2024 £	Total funds 2024 £
UK Members	377,715	377,715
Rental Income	53,000	53,000
	430,715	430,715

Income from non charitable trading activities

	Unrestricted funds 2025 £	**Total funds 2025 £**
Sales	278,356	**278,356**

	Unrestricted funds 2024 £	Total funds 2024 £
Sales	244,973	244,973

Docusign Envelope ID: 2CFB0194-FD7E-8B55-83B4-8590D9A2EDC1

6. Investment income

	Unrestricted funds 2025 £	Restricted funds 2025 £	**Total funds 2025 £**
Income from listed investments	34,980	3,894	**38,874**
Income from unlisted investments	265,064	-	**265,064**
Bank interest	1,695	299	**1,994**
	301,739	4,193	**305,932**

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

7. Other incoming resources

	Unrestricted funds 2025 £	**Total funds 2025 £**
Other income	2,042	**2,042**

Docusign Envelope ID: 2CFB0194-FD7E-8B55-83B4-8590D9A2EDC1

7. Other incoming resources (continued)

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

Docusign Envelope ID: 2CFB0194-FD7E-8B55-83B4-8590D9A2EDC1

8. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Rates and water	420	-	**420**
Insurance	845	-	**845**
Telephone	221	-	**221**
Repairs and maintenance	1,089	-	**1,089**
Other office expenditure	82	-	**82**
Volunteer expenses	223	-	**223**
Computer expenses	295	-	**295**
Cleaning and waste disposal	(180)	-	**(180)**
Alarm costs	186	-	**186**
Interest and charges	63	-	**63**
Rent	24	-	**24**
Depreciation	1,244	930	**2,174**
Sundries	225	-	**225**
Advertising	226	-	**226**
Light and heat	716	-	**716**
Wages and salaries	3,480	-	**3,480**
Pension costs	84	-	**84**
	9,243	930	**10,173**

Docusign Envelope ID: 2CFB0194-FD7E-8B55-83B4-8590D9A2EDC1

8. Expenditure on raising funds (continued)

Fundraising trading expenses (continued)

	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 wate 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

Docusign Envelope ID: 2CFB0194-FD7E-8B55-83B4-8590D9A2EDC1

8. Expenditure on raising funds (continued)

Other trading expenses

	Unrestricted funds 2025 £	Total funds 2025 £
Cost of sales	105,334	**105,334**
Administration expenses	12,542	**12,542**
Cost of sales staff costs	162,195	**162,195**
Administration depreciation	750	**750**
Total 2025	280,821	**280,821**

	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
Total 2024	236,661	236,661

Docusign Envelope ID: 2CFB0194-FD7E-8B55-83B4-8590D9A2EDC1

9. Investment management costs

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Investment management fees	9,371	852	**10,223**
Overheads	47,514	-	**47,514**
Wages and salaries	11,187	-	**11,187**
National insurance	700	-	**700**
Pension	807	-	**807**
Depreciation and loss on sale	489	-	**489**
	70,068	852	**70,920**

	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
	25,556	1,084	26,640

Docusign Envelope ID: 2CFB0194-FD7E-8B55-83B4-8590D9A2EDC1

10. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Restricted funds 2025 £	**Total 2025 £**
Membership and branches	353,148	-	**353,148**
Education	340,239	3,260	**343,499**
Institute activities	264,065	-	**264,065**
Branch business activities	17,502	1,200	**18,702**
Governance	54,557	-	**54,557**
Training and Courses	6,611	-	**6,611**
Educational Visits and activities	86,900	-	**86,900**
	1,123,022	4,460	**1,127,482**

	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	82,407	-	82,407
	1,033,641	1,482	1,035,123

Docusign Envelope ID: 2CFB0194-FD7E-8B55-83B4-8590D9A2EDC1

11. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £
Membership and branches	49,950	303,198	**353,148**
Education	133,467	210,032	**343,499**
Institute activities	132,232	131,833	**264,065**
Branch business activities	1,200	17,502	**18,702**
Governance	-	54,557	**54,557**
Training and Courses	6,611	-	**6,611**
Educational visits and activities	-	86,900	**86,900**
	323,460	804,022	**1,127,482**

	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
	279,510	755,613	1,035,123

Docusign Envelope ID: 2CFB0194-FD7E-8B55-83B4-8590D9A2EDC1

11. Analysis of expenditure by activities (continued)

Analysis of support costs

	Membership and branches 2025 £	Education 2025 £	Institute activities 2025 £	Branch business activities 2025 £	Governance 2025 £
Staff costs	221,754	152,332	126,943	12,694	25,514
Depreciation	7,823	5,867	4,890	489	-
Computer software and expenses	30,337	22,752	-	1,896	-
Office overheads	8,306	6,229	-	519	-
Cleaning and repairs	4,538	3,404	-	284	11,400
Printing, postage and stationery	5,702	4,277	-	356	-
Sundry costs	3,160	1,965	-	164	-
Legal and professional	4,472	3,354	-	279	9,300
Marketing and PR	7,467	5,600	-	467	-
Travel and Subsistence	3,556	2,667	-	222	8,343
Other staff costs	2,413	1,585	-	132	-
Loss on sale assets	(4,800)	-	-	-	-
Bank charges	69	-	-	-	-
Loss on sale of assets	4,801	-	-	-	-
Governance costs	3,600	-	-	-	-
	303,198	210,032	131,833	17,502	54,557

Docusign Envelope ID: 2CFB0194-FD7E-8B55-83B4-8590D9A2EDC1

11. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Educational visits and activities 2025 £	Total funds 2025 £
Staff costs	36,886	**576,123**
Depreciation and loss on sale	16,181	**35,250**
Computer software and expenses	2,659	**57,644**
Office overheads	-	**15,054**
Cleaning and repairs	10,049	**29,675**
Printing, postage and stationery	-	**10,335**
Sundry costs	2,363	**7,652**
Legal and professional	108	**17,513**
Marketing and PR	-	**13,534**
Travel and subsistence	-	**14,788**
Other staff costs	-	**4,130**
Loss on sale of assets	-	**(4,800)**
Rates and water	3,783	**3,783**
Insurance	4,007	**4,076**
Light and heat	2,439	**2,439**
Telephone	1,992	**1,992**
Alarm costs	1,674	**1,674**
Interest and charges	495	**495**
Rent and rates	219	**219**
Advertising	2,035	**6,836**
Volunteer expenses	2,010	**2,010**
Governance	-	**3,600**
	86,900	**804,022**

Docusign Envelope ID: 2CFB0194-FD7E-8B55-83B4-8590D9A2EDC1

11. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Membership and branches 2024 £	Education 2024 £	Institute activities 2024 £	Branch business activities 2024 £	Governance 2024 £
Staff costs	191,242	145,270	121,058	12,106	-
Depreciation	8,109	6,082	5,068	507	-
Computer software	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	-	-	-	-
	266,317	196,852	164,043	16,406	29,588

Docusign Envelope ID: 2CFB0194-FD7E-8B55-83B4-8590D9A2EDC1

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	16,612	36,378
Computer software	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 costs	-	3,015
	82,407	755,613

12. Auditors' remuneration

	2025	2024
	£	£
Fees payable to the Company's auditor for the audit of the Company's annual accounts	**16,550**	15,750

13. Staff costs

	Group 2025	Group 2024	**Company 2025**	Company 2024
	£	£	**£**	£
Wages and salaries	**611,259**	530,605	**404,679**	372,666
Social security costs	**108,599**	79,153	**96,330**	75,410
Contribution to defined contribution pension schemes	**34,718**	38,791	**32,277**	36,157
	754,576	648,549	**533,286**	484,233

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

	Group 2025	Group 2024	**Company 2025**	Company 2024
	No.	No.	**No.**	No.
Administration	**23**	21	**9**	10

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

	Group 2025	Group 2024
	No.	No.
In the band £60,001 - £70,000	**1**	-
In the band £80,001 - £90,000	**-**	1
In the band £130,001 - £140,000	**-**	1
In the band £140,001 - £150,000	**1**	-

The total amount of employee benefits (including employer pension contributions) received by Trustees and key management personnel for their services was £347,628 (2024 - £354,596).

Docusign Envelope ID: 2CFB0194-FD7E-8B55-83B4-8590D9A2EDC1

14. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 December 2025, expenses totalling £1,358 were reimbursed or paid directly to 4 Trustees (2024 - £167 to 1 Trustee).

15. Intangible assets

Group and Company

	Computer software £
Cost	
At 1 January 2025	53,835
At 31 December 2025	53,835
Amortisation	
At 1 January 2025	53,835
At 31 December 2025	53,835
Net book value	
At 31 December 2025	-
At 31 December 2024	-

Docusign Envelope ID: 2CFB0194-FD7E-8B55-83B4-8590D9A2EDC1

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 2025	572,518	18,286	111	85,835	22,008	67,796	766,554
Additions	-	-	-	2,209	2,169	72,038	76,416
Disposals	(9,400)	-	-	-	(1,391)	-	(10,791)
At 31 December 2025	563,118	18,286	111	88,044	22,786	139,834	832,179
Depreciation							
At 1 January 2025	268,525	18,286	96	73,644	17,057	26,366	403,974
Charge for the year	32,466	-	11	3,249	2,937	15,046	53,709
On disposals	(4,599)	-	-	-	(1,390)	-	(5,989)
At 31 December 2025	296,392	18,286	107	76,893	18,604	41,412	451,694

Docusign Envelope ID: 2CFB0194-FD7E-8B55-83B4-8590D9A2EDC1

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 2025	**266,726**	**-**	**4**	**11,151**	**4,182**	**98,422**	**380,485**
At 31 December 2024	303,993	-	15	12,191	4,951	41,430	362,580

Included in freehold property is freehold land of £64,800 (2024: £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.

Docusign Envelope ID: 2CFB0194-FD7E-8B55-83B4-8590D9A2EDC1

16. Tangible fixed assets (continued)

Company

	Freehold property £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation				
At 1 January 2025	116,781	13,256	22,008	152,045
Additions	-	864	2,169	3,033
Disposals	-	-	(1,391)	(1,391)
At 31 December 2025	116,781	14,120	22,786	153,687
Depreciation				
At 1 January 2025	39,225	11,407	17,057	67,689
Charge for the year	16,232	390	2,937	19,559
On disposals	-	-	(1,390)	(1,390)
At 31 December 2025	55,457	11,797	18,604	85,858

Docusign Envelope ID: 2CFB0194-FD7E-8B55-83B4-8590D9A2EDC1

16. Tangible fixed assets (continued)

Company (continued)

	Freehold property £	Fixtures and fittings £	Computer equipment £	Total £
Net book value				
At 31 December 2025	**61,324**	**2,323**	**4,182**	**67,829**
At 31 December 2024	77,556	1,849	4,951	84,356

Docusign Envelope ID: 2CFB0194-FD7E-8B55-83B4-8590D9A2EDC1

17. Investment property

Group and Company

	Freehold investment property £
Valuation	
At 1 January 2025	**475,000**
At 31 December 2025	**475,000**

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

Group and Company	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 1 January 2025	**1,704,737**	**1,145,284**	**2,850,021**
Additions	**570,314**	**-**	**570,314**
Disposals	**(452,003)**	**-**	**(452,003)**
Revaluations	**(21,426)**	**(225,361)**	**(246,787)**
At 31 December 2025	**1,801,622**	**919,923**	**2,721,545**
Net book value			
At 31 December 2025	**1,801,622**	**919,923**	**2,721,545**
At 31 December 2024	1,704,737	1,145,284	2,850,021

Docusign Envelope ID: 2CFB0194-FD7E-8B55-83B4-8590D9A2EDC1

18. Fixed asset investments (continued)

The gain on disposals of fixed asset investments during the year was £164,638 (2024: loss of £15,044).

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 or 29.55% of the net assets of QMJ Group Limited.

Dividends received of £265,064 (2024: £57,623) have been included in revenue from this investment.

19. Stocks

	Group 2025 £	Group 2024 £	**Company 2025** £	Company 2024 £
Ties, medals etc	**10,522**	7,011	**10,523**	7,011
Shop stock	**6,640**	7,828	**-**	-
Technical handbooks	**12,890**	12,663	**12,890**	12,663
	30,052	27,502	**23,413**	19,674

20. Debtors

	Group 2025 £	Group 2024 £	**Company 2025** £	Company 2024 £
Due within one year				
Trade debtors	**54,837**	41,816	**55,943**	37,426
Amounts owed by group undertakings	**-**	-	**18,000**	2,346
Other debtors	**23,016**	22,271	**21,639**	16,562
Prepayments and accrued income	**40,258**	40,327	**39,591**	39,530
	118,111	104,414	**135,173**	95,864

Docusign Envelope ID: 2CFB0194-FD7E-8B55-83B4-8590D9A2EDC1

21. Creditors: Amounts falling due within one year

	Group 2025 £	Group As restated 2024 £	Company 2025 £	Company As restated 2024 £
Bank overdrafts	**100**	300	**100**	300
Trade creditors	**29,380**	39,216	**25,593**	33,586
Other taxation and social security	**21,999**	24,062	**11,689**	13,022
Other creditors	**119,219**	115,751	**102,438**	90,718
Accruals and deferred income	**496,495**	303,813	**327,999**	275,849
	667,193	483,142	**467,819**	413,475

	Group 2025 £	Group As restated 2024 £	Company 2025 £	Company As restated 2024 £
Deferred income at 1 January	**338,765**	293,261	**296,098**	245,657
Resources deferred during the year	**519,361**	338,765	**349,587**	296,098
Amounts released from previous periods	**(338,765)**	(293,261)	**(296,098)**	(245,657)
	519,361	338,765	**349,587**	296,098

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 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Accruals and deferred income	**152,034**	131,413	**132,403**	104,006

Docusign Envelope ID: 2CFB0194-FD7E-8B55-83B4-8590D9A2EDC1

23. Prior year adjustments

During the year, the company identified that income arising from training contracts had historically been recognised in full when invoiced rather than being deferred and recognised over the three-year period to which the training services relate.

As a result, the accounting treatment did not comply with the company's revenue recognition policy and the requirements of the applicable financial reporting framework. The comparative figures have therefore been restated to reflect the correct recognition of training income over the period in which the services are provided.

The effect of the prior period adjustment was to recognise deferred income of £177,862 as at 1 April 2024. Consequently, revenue recognised in the year ended 31 March 2025 has been reduced by £42,856, with a corresponding increase in deferred income at 31 March 2025.

The cumulative impact of the correction has reduced opening reserves at 1 April 2025 by £220,718.

Docusign Envelope ID: 2CFB0194-FD7E-8B55-83B4-8590D9A2EDC1

24. Statement of funds

Statement of funds - current year

	Restated Balance at 1 January 2025 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2025 £
Unrestricted funds					
Designated funds					
Revaluation reserve	**151,000**	-	-	-	**151,000**
General funds					
General Funds	**3,112,978**	**1,422,424**	**(1,483,154)**	**(96,891)**	**2,955,357**
Total Unrestricted funds	**3,263,978**	**1,422,424**	**(1,483,154)**	**(96,891)**	**3,106,357**
Restricted funds					
Preston	**15,644**	**397**	**(487)**	**237**	**15,791**
Coles	**8,560**	**225**	**(249)**	**134**	**8,670**
McPherson	**68,108**	**1,825**	**(534)**	**909**	**70,308**
Nordberg	**31,619**	**688**	**(150)**	**410**	**32,567**
Goodwin Barsby	**4,177**	**125**	**(228)**	**74**	**4,148**
Rushton Bucyris	**12,712**	**276**	**(61)**	**165**	**13,092**
Marston	**10,987**	**238**	**(52)**	**141**	**11,314**
Clugston	**5,977**	**129**	**(28)**	**77**	**6,155**
Eric McNaught	**12,113**	**290**	**(263)**	**173**	**12,313**
Trust capital	**19,151**	-	-	**14,679**	**33,830**
Children's play area	**5,337**	-	**(496)**	-	**4,841**
MDEM - Museum of Geology and Quarrying - Public spec display cabinets	**330**	-	**(136)**	-	**194**
Museums - Storage Equipment Grant	**122**	-	**(72)**	-	**50**
DCC Heating System Grant	**3,333**	-	**(226)**	-	**3,107**
Longcliffe	-	**3,260**	**(3,260)**	-	-
School Support Fund	**1,874**	**6,816**	-	-	**8,690**

Docusign Envelope ID: 2CFB0194-FD7E-8B55-83B4-8590D9A2EDC1

24. Statement of funds (continued)

Statement of funds - current year (continued)

	Balance at 1 January 2025 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2025 £
	200,044	14,269	(6,242)	16,999	225,070
Total of funds	3,464,022	1,436,693	(1,489,396)	(79,892)	3,331,427

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.

Docusign Envelope ID: 2CFB0194-FD7E-8B55-83B4-8590D9A2EDC1

24. Statement of funds (continued)

Statement of funds - prior year

	Restated Balance at 1 January 2024 £	As restated Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Restated Balance at 31 December 2024 £
Unrestricted funds						
Designated funds						
Revaluation reserve	151,000	-	-	-	-	151,000
General funds						
General Funds - all funds	2,905,856	1,141,459	(1,303,960)	-	369,623	3,112,978
Total Unrestricted funds	3,056,856	1,141,459	(1,303,960)	-	369,623	3,263,978
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

Docusign Envelope ID: 2CFB0194-FD7E-8B55-83B4-8590D9A2EDC1

24. Statement of funds (continued)

Statement of funds - prior year (continued)

	Restated Balance at 1 January 2024 £	As restated Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2024 £
MDEM - Museum of Geology and Quarrying - Public spec display cabinets	466	-	(136)	-	-	330
Quarrying - Collections MODES & PC	26	-	(26)	-	-	-
Museums - Storage Equipment Grant	194	-	(72)	-	-	122
DCC Heating System Grant	3,559	-	(226)	-	-	3,333
Longcliffe	-	282	(282)	-	-	-
School Support Fund	-	1,874	-	-	-	1,874
	186,122	6,971	(3,522)	-	10,473	200,044
Total of funds	3,242,978	1,148,430	(1,307,482)	-	380,096	3,464,022

Docusign Envelope ID: 2CFB0194-FD7E-8B55-83B4-8590D9A2EDC1

25. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	337,617	42,868	**380,485**
Fixed asset investments	2,532,489	189,056	**2,721,545**
Investment property	475,000	-	**475,000**
Current assets	545,802	27,822	**573,624**
Creditors due within one year	(652,148)	(15,045)	**(667,193)**
Creditors due in more than one year	(132,403)	(19,631)	**(152,034)**
Total	3,106,357	225,070	**3,331,427**

Analysis of net assets between funds - prior year - Restated

	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	(470,770)	(12,372)	(483,142)
Creditors due in more than one year	(104,006)	(27,407)	(131,413)
Total	3,263,978	200,044	3,464,022

Docusign Envelope ID: 2CFB0194-FD7E-8B55-83B4-8590D9A2EDC1

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

	Group 2025 £	Group As restated 2024 £
Net income/expenditure for the year (as per Statement of Financial Activities)	**(132,595)**	221,044
Adjustments for:		
Depreciation charges	**53,709**	53,752
(Gains)/Losses on investments	**79,892**	(380,105)
Investment income	**(305,932)**	(114,443)
Loss on the sale of fixed assets	**4,801**	1,132
Increase in stocks	**(2,550)**	(6,060)
Decrease/(increase) in debtors	**(13,697)**	22,548
Increase in creditors	**206,554**	107,688
Net cash used in operating activities	**(109,818)**	(94,444)

27. Analysis of cash and cash equivalents

	Group 2025 £	Group 2024 £
Cash in hand	**425,361**	258,762
Total cash and cash equivalents	**425,361**	258,762

Docusign Envelope ID: 2CFB0194-FD7E-8B55-83B4-8590D9A2EDC1

28. Analysis of changes in net debt

	At 1 January 2025	Cash flows	At 31 December 2025
	£	£	£
Cash at bank and in hand	259,062	166,399	425,461
Bank overdrafts repayable on demand	(300)	200	(100)
	258,762	166,599	425,361

29. 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 £34,718 (2024: £38,789). Contributions totaling £3,875 (2024: £4,174) were payable to the fund at the balance sheet date and are included in creditors.

Docusign Envelope ID: 2CFB0194-FD7E-8B55-83B4-8590D9A2EDC1

30. Operating lease commitments

At 31 December 2025 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2025 £	Group 2024 £	**Company 2025 £**	Company 2024 £
Operating leases as a lessee				
Not later than 1 year	**1,838**	7,712	**1,838**	7,712
Later than 1 year and not later than 5 years	**-**	1,838	**-**	1,838
	1,838	9,550	**1,838**	9,550

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

	Group 2025 £	Group 2024 £	**Company 2025 £**	Company 2024 £
Operating lease rentals	**7,712**	7,069	**7,712**	7,069
	7,712	7,069	**7,712**	7,069

At 31 December 2025 the Group and Company had future minimum lease payments receivable under non-cancellable operating leases for each of the following periods:

	Group 2025 £	Group 2024 £	**Company 2025 £**	Company 2024 £
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
	38,500	77,000	**38,500**	77,000

Docusign Envelope ID: 2CFB0194-FD7E-8B55-83B4-8590D9A2EDC1

31. 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.

32. Related party transactions

During the year the company made purchases of £33,046 (2024: £36,295) and generated income of £70 (2024: £1,754) 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 £nil (2024: £776) was due to The QMJ Group Limited. A balance of £nil (2024: £Nil) was also due from The QMJ Group Limited at the year end.

During the year the company made purchases of £27,366 (2024: £23,535) and generated income of £10,325 (2024: £4,234) 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 (2024: £Nil) was due to EPC United Kingdom Limited. A balance of £14,376 (2024: £168) was due from EPC United Kingdom Limited at the year end.

During the year the company made purchases of £55,301 (2024: £7,321) from, and leivied recharges of £63,528 (2024: £70,497) 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 £6,662 (2024: £2,614) was due to MPQC.

Funds held as agent or custodian trustee

During the year, the company received £13,663 (2024: £10,295) and paid out £12,725 (2024: £12,071) on behalf of the Derbyshire Branch. At the balance sheet date £3,500 (2024: £2,385) was held on behalf of the Derbyshire Branch.

During the year, the company received £2,810 (2024: £3,110) and paid out £2610 (2024: £4,364) on behalf of the Devon and Cornwall Branch. At the balance sheet date £311 (2024: £3,071) was due from the Devon and Cornwall Branch.

During the year, the company received £Nil (2024: £1,680) and paid out £Nil (2024: £Nil) on behalf of the North Wales Branch. At the balance sheet date £1,680 (2024: £1,680) was held on behalf of the North Wales Branch

During the year, the company received £4,340 (2024: £4,340) and paid out £5,082 (2024: £3,748) on behalf of the Midlands Branch. At the balance sheet date £4,416 (2024: £5,160) was held on behalf of the Midlands Branch.

Docusign Envelope ID: 2CFB0194-FD7E-8B55-83B4-8590D9A2EDC1

32. Related party transactions (continued)

During the year, the company received £7,680 (2024: £6,097) and paid out £8,256 (2024: £9,585) on behalf of the Scottish Branch. At the balance sheet date £Nil (2024: £577) was held on behalf of the Scottish Branch.

During the year, the company received £4,480 (2024: £2,953) and paid out £8,705 (2024: £4,818) on behalf of the Yorkshire Branch. At the balance sheet date £1,935 (2024: £1,342) was held on behalf of the Yorkshire Branch.

During the year, the company received £410 (2024: £125) and paid out £650 (2024: £Nil) on behalf of the West of England Branch. At the balance sheet date £365 (2024: £125) was held on behalf of the West of England Branch.