



The Institute of Quarrying Australia Limited

ACN 066 208 375

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

DIRECTORS' REPORT

Your Directors present their report on the Institute for the financial year ended 30 June 2025.

Directors

The names of each person who has been a Director during the year and to the date of this report are:

Name of Directors	Special Responsibilities	Occupation/Qualifications
Duncan Harris - resigned 15/10/2024	President	Member of IQA, 31 years Quarrying Industry
Michael Close	President	Fellow of IQA, 25 years Quarrying Industry
Scott Whittaker	Deputy President	Member of IQA, 17 years Construction Materials Industry
David Smith	Director	Fellow of IQA, 30 years Mining, Quarry & Heavy Industries
Sam Russell - resigned 15/10/2024	Director	Member of IQA, 18 years Construction & Quarrying Industries
James Collings	Director	Member of IQA, 31 years Quarrying Industry
Frank Grech	Director	Member of IQA, 33 years Quarrying Industry
Jason Chandler	Director	Member of IQA, 21 years Construction Materials Industry
Andrew Britton	Director	Member of IQA, 9 years Mining & Quarrying Industries
Greg Dressler - appointed 15/10/2024	Director	Fellow of IQA, 38 years Quarrying Industry
Jason Egan - appointed 15/10/2024	Director	Fellow of IQA, 34 years Construction Materials Industry.

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Company Secretary

David Cowie, B.Comm, MBA has been the Company Secretary since 30 November 2023.

Chief Executive Officer

Jane Schmitt, LLB, LLM, GAICD has been Chief Executive Officer since 1 May 2024

Mission & Goals

The vision of the IQA is 'Thriving communities supported by a sustainable industry'.

The purpose of the IQA is 'Educating and connecting people engaged with the extractive and associated industries'.

The strategic priorities of the IQA are as follows:

- 1) 'Support industry participants with compliance and regulation';
- 2) 'Build a diverse and skilled industry workforce';
- 3) 'Foster strong industry connectivity'.

Principal Activities and Achievement of Objectives

The principal activity of the entity during the financial year centred on providing education, networking, advocacy and support to its members. Activities included professional development programs, eLearning programs, site visits, seminars, technical symposiums, dinner meetings, biennial national conferences and technical articles in the Quarry magazine.

These activities assisted in achieving the Institute's objectives by providing a platform to improve the knowledge of the Institute's members and to drive the Institute to act in the best interest of it's members and of the quarrying industry as a whole.

Performance Measures

The Institute measured its performance via IQA Board approved Key Performance Indicators, regular IQA Board of Director meetings, annual performance review of its Chief Executive Officer and staff and regular operational reports to the Board of Directors.

Operating Results

The Profit/(Loss) of operations including interest received was:

	Year ended 30-Jun-25	Year ended 30-Jun-24
	\$	\$
Operating Profit/(Loss)	(\$29,661)	(\$102,948)

DIRECTORS' REPORT (Continued)

Meetings of Directors

During the financial year, six meetings of Directors were held. Attendances by each Director were as follows:

	Directors Meetings	
	No. attended	No. eligible to attend
Duncan Harris - resigned 15/10/24	2	2
David Smith	6	6
Sam Russell - resigned 15/10/24	2	2
James Collings	4	6
Frank Grech	6	6
Michael Close	6	6
Jason Chandler	6	6
Andrew Britton	5	6
Scott Whittaker	6	6
Greg Dresslor - appointed 15/10/24	4	4
Jason Egan - appointed 15/10/24	4	4

Membership

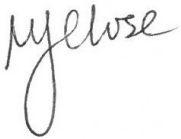
The Institute is a company limited by guarantee with 7 classes of members. If the Institute is wound up, the constitution states that each member of the Institute is required to contribute a maximum of \$10 towards meeting any outstanding obligations of the Institute.

The total amount that members are liable to contribute if the Institute is wound up is \$16,720 (2024: \$16,860).

Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 30 June 2025 has been received and can be found on page 4 of the financial report.

Signed in accordance with a resolution of the Board of Directors.



Michael Close
President



Scott Whittaker
Deputy President

26 August 2025



AUDITOR'S INDEPENDENCE DECLARATION

To the Directors of The Institute of Quarrying Australia Limited:

In accordance with Subdivision 60-C of the *Australian Charities and Not-for-Profits Commission Act 2012*, I declare that, to the best of my knowledge and beliefs, there have been no contraventions of:

- i. the auditor independence requirements of the *Australian Charities and Not-for-Profits Commission Act 2012* in relation to the audit; and
- ii. any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink, appearing to read 'B. Fock'.

Ben Fock
Registered Company Auditor
Date: 2 September 2025
Wollongong

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2025**

	Note	2025 \$	2024 \$
Revenue	2	2,436,507	1,509,214
Other income	2	201,344	199,280
Branch functions		(671,669)	(764,735)
Conference expense		(592,453)	-
Education expense		(258,945)	(319,874)
Other employee expense		(377,946)	(254,121)
Consultants		(450,686)	(264,380)
Depreciation and amortisation		(6,100)	(6,790)
Other expenses		(309,713)	(201,542)
Surplus/(deficit) before income tax		<u>(29,661)</u>	<u>(102,948)</u>
Income tax expense	1	<u>-</u>	<u>-</u>
Surplus/(deficit) for the year		<u>(29,661)</u>	<u>(102,948)</u>
Other comprehensive income			
Items that will not be classified subsequently to Profit and Loss			
Net fair value changes in equity instruments classified as Fair Value through Other Comprehensive Income		613,935	393,591
Total other comprehensive income for the year		<u>613,935</u>	<u>393,591</u>
Surplus/(deficit) attributable to the members of the Institute		(29,661)	(102,948)
Total comprehensive income attributable to the members of the Institute		<u>584,274</u>	<u>290,643</u>

**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025**

	Note	2025 \$	2024 \$
ASSETS			
CURRENT ASSETS			
Cash assets	4	1,693,827	1,371,208
Trade and other receivables	5	335,934	173,073
Other assets	6	147,865	248,570
TOTAL CURRENT ASSETS		<u>2,177,626</u>	<u>1,792,851</u>
NON-CURRENT ASSETS			
Financial assets	7	5,068,918	4,936,817
Property, plant and equipment	8	60,934	64,205
TOTAL NON-CURRENT ASSETS		<u>5,129,852</u>	<u>5,001,022</u>
TOTAL ASSETS		<u>7,307,478</u>	<u>6,793,873</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	9	930,426	1,008,089
Provisions	10	31,262	24,267
TOTAL CURRENT LIABILITIES		<u>961,688</u>	<u>1,032,356</u>
TOTAL LIABILITIES		<u>961,688</u>	<u>1,032,356</u>
NET ASSETS		<u>6,345,790</u>	<u>5,761,517</u>
EQUITY			
Retained surplus		3,887,942	3,917,603
Reserves		2,457,849	1,843,914
TOTAL EQUITY		<u>6,345,791</u>	<u>5,761,517</u>

The accompanying notes form part of these financial statements

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2025**

Note	Retained Surplus \$	Revaluation Surplus \$	Fair value through OCI reserve	Total \$
Balance at 1 July 2023	4,020,551	74,051	1,376,272	5,470,874
Comprehensive Income				
Surplus/(deficit) attributable to the members of the Institute	(102,948)	-	-	(102,948)
Total other comprehensive income for the year	-	-	393,591	393,591
Balance at 30 June 2024	<u>3,917,603</u>	<u>74,051</u>	<u>1,769,863</u>	<u>5,761,517</u>
Comprehensive Income				
Surplus/(deficit) attributable to the members of the Institute	(29,661)	-	-	(29,661)
Total other comprehensive income for the year	-	-	613,935	613,935
Balance at 30 June 2025	<u>3,887,942</u>	<u>74,051</u>	<u>2,383,798</u>	<u>6,345,791</u>

Revaluation Surplus

The asset revaluation surplus records revaluations of non-current assets.

Fair value through OCI reserve

This reserve records fair value changes at each reporting date on equity instruments classified at fair value through other comprehensive income.

The accompanying notes form part of these financial statements

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2025**

	Note	2025	2024
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		2,343,839	1,550,111
Payments to suppliers & employees		(2,631,377)	(1,479,305)
Interest received		12,985	17,132
Net cash from operating activities	15b	<u>(274,553)</u>	<u>87,938</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for plant & equipment	8	(2,828)	(3,426)
Proceeds from equity investments redemption		600,000	-
Net cash from investing activities		<u>597,172</u>	<u>(3,426)</u>
NET DECREASE IN CASH HELD		322,619	84,512
Cash at beginning of the year	15a	<u>1,371,208</u>	<u>1,286,696</u>
CASH AT THE END OF THE YEAR	15a	<u><u>1,693,827</u></u>	<u><u>1,371,208</u></u>

The accompanying notes form part of these financial statements

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION

The financial statements are for The Institute of Quarrying Limited ("the Institute") as an individual entity. The financial statements are presented in Australian dollars, which is the Institutes' functional and presentation currency.

The Institute is a not-for-profit unlisted public company limited by guarantee, incorporated and domiciled in Australia.

A description of the nature of the entity's operations and its principal activities are included in the Directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors, 26 August 2025. The Directors have the power to amend and reissue the financial statements.

The accounting policies that are material to the entity are set below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Basis of preparation

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB'), the *Australian Charities and Not-for-profits Commission Act 2012* and Victorian legislation the *Fundraising Act 1998* and associated regulations and the *Corporations Act 2001*, as appropriate for not-for-profit oriented entities.

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the incorporated association's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in this note.

Revenue Recognition

The Institute recognises revenue as follows:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the Institute is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Institute: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Sales revenue

Events, fundraising and raffles are recognised when received or receivable.

Donations

Donations are recognised at the time the pledge is made.

Grants

Grant revenue is recognised in profit or loss when the company satisfies the performance obligations stated within the funding agreements.

If conditions are attached to the grant which must be satisfied before the Institute is eligible to retain the contribution, the grant will be recognised in the statement of financial position as a liability until those conditions are satisfied.

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION (CONT)

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Income Tax

As the Institute is a charitable institution in terms of subsection 50-5 of the *Income Tax Assessment Act 1997*, as amended, it is exempt from paying income tax.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Institute's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Institute's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of twelve months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Property Plant and Equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Class of Fixed Asset	Depreciation Rate
Plant and equipment	5% to 40%

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Institute. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Institute prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Contract liabilities

Contract liabilities represent the company's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the company recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the company has transferred the goods or services to the customer.

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION (CONT)

Employee Benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

The Institute's obligations for long-term employee benefits are presented as non-current employee provisions in its statement of financial position, except where the Institute does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current liabilities.

Define contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Fair Value Measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Institute's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed below.

Employee benefits provision

The liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Valuations of Other assets - at replacement value

The President's and Partner's Chains and the crystal loving cup are shown at their fair values based on periodic valuations. The most recent valuation was carried out on 30 June 2023 by Mr. David Richardson from Richardson's Jewellers, an external independent valuer. The revaluation resulted in a revaluation increment of \$827 in the financial year ended 30 June 2023.

Comparative Figures

Where required by Accounting Standards, comparative figures have been adjusted to conform with changes in presentation for the current financial year.

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

2. REVENUE	2025	2024
	\$	\$
<i>Revenue from contracts with customers</i>		
Conference	819,773	-
Branch	531,913	548,562
Sponsorship	290,876	219,009
Education	212,116	212,715
Membership	518,499	473,928
Royalties	60,000	55,000
Other Revenue	3,330	-
	<u>2,436,507</u>	<u>1,509,214</u>
Other Income		
Interest received	35,869	35,212
Franking Credits	47,308	42,971
Investment income	118,167	121,097
	<u>201,344</u>	<u>199,280</u>

The entity operates in one geographic location - Australia

3. EXPENSES

Surplus before income tax includes the following specific expenses

Fees paid to or owed to the Auditors of the entity Mr Ben Fock - (HLB Mann Judd)	8,090	7,699
Superannuation	79,018	68,972

4. CASH AND CASH EQUIVALENTS

CURRENT

General accounts	204,482	394,034
Investment cash accounts	1,489,345	977,174
	<u>1,693,827</u>	<u>1,371,208</u>

5. TRADE AND OTHER RECEIVABLES

CURRENT

Trade receivables	304,932	153,484
Other receivables	31,002	19,589
Less: Allowance for expected credit losses	-	-
	<u>335,934</u>	<u>173,073</u>

Allowance for expected credit losses

The Institute has not recognised an amount in respect of the expected credit losses for the year ended 30 June 2025 (2023: Nil).

6. OTHER ASSETS

CURRENT

Prepayments	147,865	248,570
	<u>147,865</u>	<u>248,570</u>

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

	2025	2024
	\$	\$
7. FINANCIAL ASSETS		
NON- CURRENT		
Managed equity investments	5,068,919	4,936,817
	<u>5,068,919</u>	<u>4,936,817</u>
Classified as:		
Fair value through other comprehensive income (FVOCI)	<u>5,068,919</u>	<u>4,936,817</u>

Managed equity investments are managed by third parties on behalf of the Institute and other investors. The funds hold a variety of equity investments, which generate a return based on income from those investments and changes in the market value of the investments. The Institute's investments in the funds can be redeemed on an at-call basis at the market value of the investment at the date of redemption less certain fees and charges.

Investments in equity instruments are held for medium to long-term planned purposes and are not held for trading. The Institute elected to designate investments in equity instruments above as at fair value through other comprehensive income. The reason for this is that they believe that recognising current shorter-term fluctuations in these investments' fair value in profit or loss would not be in line with the entity's plan to keep this over a longer term.

The AIQEF Committee and the IQA Board updated and endorsed the IQA - AIQEF Committee Investment Strategy during the financial year 30 June 25. As part of the updated investment strategy the IQA agreed to appoint an investment advisor to ensure the IQA's investments are adequately diversified to achieve sustainable returns without taking on excessive risk. As a first step in implementing the updated investment strategy the IQA withdrew \$600,000 from the Managed equity portfolio to reduce the high exposure to Australian equities and added the withdrawn funds to the IQA's Investment cash accounts. Working with the recently appointed investment advisor the IQA plans to further diversify its investment portfolio in the 2026 financial year in line with the updated investment strategy.

8. PROPERTY, PLANT & EQUIPMENT

Office equipment - at cost	13,785	18,156
Less: accumulated depreciation	<u>(8,280)</u>	<u>(10,534)</u>
	<u>5,505</u>	<u>7,622</u>
Other assets - at replacement value	57,732	57,732
Less: accumulated depreciation	<u>(2,304)</u>	<u>(1,149)</u>
	<u>55,428</u>	<u>56,583</u>
Total Property, Plant & Equipment	<u><u>60,934</u></u>	<u><u>64,205</u></u>

Movements in Carrying Amounts

Movements in the carrying amounts for each class of property plant and equipment between the beginning and the end of the current financial year.

	Office Equipment	Other Assets
Balance at the start of the year	7,622	56,583
Revaluation	-	-
Additions - at replacement cost	2,828	-
Disposals (net)	-	-
Depreciation expense	<u>(4,945)</u>	<u>(1,155)</u>
Balance at the end of the year	<u><u>5,505</u></u>	<u><u>55,428</u></u>

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

	2025	2024
	\$	\$
9. TRADE AND OTHER PAYABLES		
CURRENT		
Trade payables	219,701	162,845
Contract liabilities:		
Receipts in advance	84,484	436,642
Subscriptions in advance	404,040	296,814
Sponsorship in advance	222,201	111,788
	<u>930,426</u>	<u>1,008,089</u>

Contract liability consists of Income for which performance obligations will only be satisfied in subsequent years.

10. PROVISIONS

CURRENT		
Provision for employee benefits - Annual Leave	<u>31,262</u>	<u>24,267</u>
	<u>31,262</u>	<u>24,267</u>

11. RELATED PARTIES

Key management personnel

Disclosures relating to key management personnel are set out in note 12.

12. KEY MANAGEMENT PERSONNEL (KMP)

Key Management is defined as those persons having authority and responsibility for planning, directing and control of the activities of the Institute directly or indirectly, including any director (whether executive or otherwise) of that company.

The Chief Executive Officer, Company Secretary, Directors and the Executive Leadership Team are deemed to be the key management personnel for the Institute. The Directors do not receive any compensation for their services.

The year-on-year increase in KMP Compensation is reflective of lengthy vacancies on the Executive Leadership Team in 2024.

	2025	2024
	\$	\$
Total KMP Compensation	<u>771,672</u>	<u>642,612</u>

13. CONTINGENT LIABILITIES

There are no contingent liabilities at 30 June 2025 (2024: \$Nil).

14. EVENTS AFTER BALANCE DATE

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

There were no other after balance date events to be noted in the 30 June 2025 annual report.

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

	2025	2024
	\$	\$
15. STATEMENT OF CASH FLOWS RECONCILIATION		
(a) Reconciliation of Cash		
Cash at bank	1,693,827	1,371,208
	<u>1,693,827</u>	<u>1,371,208</u>
(b) Reconciliation of Cash Flow from Operations with Profit after Income tax		
Surplus/(deficit) after income tax	(29,661)	(102,948)
Non cash flows in operating profit:		
Add: Depreciation and amortisation expense	6,100	6,790
Less: Net reinvested distributions on financial assets	(118,167)	(121,097)
Changes in Assets & Liabilities:		
Decrease (Increase) in receivables	(162,861)	(20,154)
Decrease (Increase) in other assets	100,706	(188,354)
Increase (Decrease) in accounts payable	(77,664)	504,061
Increase (Decrease) in provisions	6,995	9,640
Net cash provided by operating activities	<u>(274,553)</u>	<u>87,938</u>

16. REGISTERED OFFICE

The registered office and place of business for this entity is:
29/97 Creek Street
Brisbane City QLD 4000

DIRECTORS' DECLARATION

The Directors of The Institute of Quarrying Australia Limited ("the Institute") declare that in the Directors' opinion:

1. The financial statements and notes set out on pages 5 to 15 satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and;
 - (a) comply with Australian Accounting Standards - Simplified Disclosure Requirements; and
 - (b) give a true and fair view of the financial position of the Institute as at 30 June 2025 and of its performance for the year ended on that date.
2. There are reasonable grounds to believe that the Institute will be able to pay its debts as and when they become due and payable.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profits Commission Regulation 2013*.



Michael Close
President

26 August 2025



Scott Whittaker
Deputy President



INDEPENDENT AUDIT REPORT

To the Members of The Institute of Quarrying Australia Limited;

Opinion

I have audited the financial report of The Institute of Quarrying Australia Limited ("the Entity") which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the declaration by the Board of Directors.

In my opinion, the accompanying financial report of the Entity is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- a) giving a true and fair view of the Entity's financial position as at 30 June 2025 and of its financial performance and cash flows for the year then ended; and
- b) complying with Australian Accounting Standards – Simplified Disclosure Requirements and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of my report. I am independent of the Entity in accordance with the auditor independence requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants ("the Code") that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

I confirm that the independence declaration required by Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, which has been given to the Board of Directors would be in the same terms if given as at the time of this auditor's report.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Report

Management is responsible for the preparation of the financial report that gives a true and fair view in accordance with the Australian Accounting Standards – Reduced Disclosure Requirements and the *Australian Charities and Not-for-profits Commission Act 2012* and for such internal control as management determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the Entity'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 management either intend to liquidate the Entity or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

My objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards 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 this financial report.

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HLB Mann Judd (Wollongong) Pty Ltd ABN 20 073 798 615

65 Kembla Street, Wollongong NSW 2500 Australia / PO Box 544 Wollongong NSW 2520

T: +61 (0)2 4254 6500 F: +61 (0)2 4226 2371 E: mailbox@hlb.com.au

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INDEPENDENT AUDIT REPORT

As part of an audit in accordance with the Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

A handwritten signature in black ink, appearing to read 'B. Fock'.

Ben Fock
Registered Company Auditor

Date: 2 September 2025
Wollongong

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