

Report of the Directors and
Unaudited Financial Statements for the Year Ended 30 June 2016
for
The Mining Institute of Scotland

The Mining Institute of Scotland (Registered number: SC311798)

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for the Year Ended 30 June 2016

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The Mining Institute of Scotland

Company Information
for the Year Ended 30 June 2016

DIRECTORS:

Mr I Purdie
Mr M T Friel
Mr J R W Latimer
Mr A J Crossland

SECRETARY:

Mr D Seath

REGISTERED OFFICE:

Citypoint
65 Haymarket Terrace
Edinburgh
Lothian
EH12 5HD

REGISTERED NUMBER:

SC311798 (Scotland)

ACCOUNTANTS:

Brown, Scott & Main
Chartered Accountants
91 West Savile Terrace
Edinburgh
EH9 3DP

BANKERS:

Clydesdale Bank
30 The Foregate
Kilmarnock
KA1 1JH

SOLICITORS:

McClure Naismith
Nova House
3 Ponton Street
Edinburgh
EH3 9QQ

The Mining Institute of Scotland (Registered number: SC311798)

Report of the Directors
for the Year Ended 30 June 2016

The directors present their report with the financial statements of the company for the year ended 30 June 2016.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of a professional institute for the advancement of all perspectives of minerals (including oil and gas) and mining.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 July 2015 to the date of this report.

Mr I Purdie
Mr M T Friel
Mr J R W Latimer
Mr A J Crossland

Other changes in directors holding office are as follows:

Mr C J Durham - resigned 13 October 2015
Professor M B Oyenehin - resigned 13 October 2015

COMPANY LIMITED BY GUARANTEE

The Mining Institute of Scotland is a company limited by guarantee without a share capital. In the event of the company being wound up the liability of each member is restricted to £1.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Mining Institute of Scotland (Registered number: SC311798)

Report of the Directors
for the Year Ended 30 June 2016

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

.....
Mr D Seath - Secretary

Date:

The Mining Institute of Scotland (Registered number: SC311798)

Statement of Comprehensive Income
for the Year Ended 30 June 2016

	Notes	2016 £	2015 £
TURNOVER	2	4,184	8,848
Administrative expenses		<u>(4,249)</u>	<u>(7,968)</u>
OPERATING (DEFICIT)/SURPLUS and (DEFICIT)/SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION	3	(65)	880
Tax on (deficit)/surplus on ordinary activities	4	<u>-</u>	<u>-</u>
(DEFICIT)/SURPLUS FOR THE FINANCIAL YEAR		(65)	880
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u><u>(65)</u></u>	<u><u>880</u></u>

The notes form part of these financial statements

The Mining Institute of Scotland (Registered number: SC311798)

Balance Sheet
30 June 2016

	Notes	2016 £	2015 £
CURRENT ASSETS			
Stocks		4,719	5,236
Cash at bank		7,800	7,324
		<u>12,519</u>	<u>12,560</u>
CREDITORS			
Amounts falling due within one year	5	(504)	(480)
NET CURRENT ASSETS			
		<u>12,015</u>	<u>12,080</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>12,015</u>	<u>12,080</u>
RESERVES			
Capital reserves	6	6,627	6,627
Income and expenditure account	6	5,388	5,453
		<u>12,015</u>	<u>12,080</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on and were signed on its behalf by:

.....
Mr I Purdie - Director

The notes form part of these financial statements

The Mining Institute of Scotland (Registered number: SC311798)

Statement of Changes in Equity
for the Year Ended 30 June 2016

	Retained earnings £	Capital reserves £	Total equity £
Balance at 1 July 2014	4,573	6,627	11,200
Changes in equity			
Total comprehensive income	880	-	880
Balance at 30 June 2015	<u>5,453</u>	<u>6,627</u>	<u>12,080</u>
Changes in equity			
Total comprehensive income	(65)	-	(65)
Balance at 30 June 2016	<u><u>5,388</u></u>	<u><u>6,627</u></u>	<u><u>12,015</u></u>

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 30 June 2016

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows.

Turnover

Turnover represents the total value of the revenue earned during the year from professional services, sale of publications, grants and donations.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items and comprise books and publications for distribution and sale.

2. TURNOVER

The turnover and deficit (2015 - surplus) before taxation are attributable to the one principal activity of the company.

An analysis of turnover by geographical market is given below:

	2016	2015
United Kingdom	100.00%	100.00%
	<u>100.00%</u>	<u>100.00%</u>

3. OPERATING (DEFICIT)/SURPLUS

The operating deficit (2015 - operating surplus) is stated after charging:

	2016	2015
	£	£
Directors' remuneration and other benefits etc	300	-
	<u>300</u>	<u>-</u>

4. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 30 June 2016 nor for the year ended 30 June 2015.

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Other creditors	504	480
	<u>504</u>	<u>480</u>

The Mining Institute of Scotland (Registered number: SC311798)

Notes to the Financial Statements - continued
for the Year Ended 30 June 2016

6. **RESERVES**

	Income and expenditure account £	Capital reserves £	Totals £
At 1 July 2015	5,453	6,627	12,080
Deficit for the year	(65)		(65)
At 30 June 2016	<u>5,388</u>	<u>6,627</u>	<u>12,015</u>

Capital reserves of £6,627 are the accumulated reserves of the unincorporated Mining Institute of Scotland at the date when its activities were transferred into the company.

7. **CONTROLLING PARTY**

In the directors' opinion, there is no individual controlling party of the company.

8. **LIMITED BY GUARANTEE**

The Mining Institute of Scotland is a company limited by guarantee without a share capital. In the event of the company being wound up the liability of each member is restricted to £1.

9. **ENTITY INFORMATION**

The Mining Institute of Scotland is a private company limited by guarantee incorporated in Scotland, registration number SC311798. The company's principal activity is conducted at the homes of one of the company's directors and company secretary who can be contacted via the company's registered office.

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
The Mining Institute of Scotland

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of The Mining Institute of Scotland for the year ended 30 June 2016 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.org.uk/accountspreparationguidance>.

This report is made solely to the Board of Directors of The Mining Institute of Scotland, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of The Mining Institute of Scotland and state those matters that we have agreed to state to the Board of Directors of The Mining Institute of Scotland, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at <http://www.icas.org.uk/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that The Mining Institute of Scotland has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of The Mining Institute of Scotland. You consider that The Mining Institute of Scotland is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of The Mining Institute of Scotland. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Brown, Scott & Main
Chartered Accountants
91 West Savile Terrace
Edinburgh
EH9 3DP

Date:

The Mining Institute of Scotland (Registered number: SC311798)

Detailed Income and Expenditure Account
for the Year Ended 30 June 2016

	2016		2015	
	£	£	£	£
Turnover				
Sales	71		898	
IMMM Grant	2,813		3,750	
MIS Trust donation	1,300		4,200	
	<u> </u>	4,184	<u> </u>	8,848
Expenditure				
Directors' salaries	300		-	
Wages	1,500		1,800	
Publication costs	517		2,026	
Postage and telephone	138		384	
Printing and stationery	219		269	
Scholarships	-		500	
Sundry expenses	1		1	
Accountancy	504		493	
Student registration fees	293		566	
Dinners and lunches	25		932	
Medals and prizes	675		907	
	<u> </u>	4,172	<u> </u>	7,878
		12		970
Finance costs				
Bank charges		77		90
		<u> </u>		<u> </u>
NET (DEFICIT)/SURPLUS		<u> </u> <u> </u>		<u> </u> <u> </u>