THE MINING INSTITUTE OF SCOTLAND TRUST

ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2025

Charity Number SC024974

THE MINING INSTITUTE OF SCOTLAND TRUST

TREASURER

Ian Purdie
25A Rugby Road
Kilmarnock
KA1 2DQ

SECRETARY

Martin Downing
1 Almond Crescent
Comrie
Crieff
Perthshire
PH6 2PA

BANKERS

Virgin Money
27 George Street
Edinburgh
EH2 2PA

STOCKBROKERS

Rathbones
10 George Street
Edinburgh
EH2 2PT

ACCOUNTANTS

Jamieson Campbell Kerr Limited
Chartered Accountants
14 – 15 Main Street
Longniddry
East Lothian
EH32 0NF

THE MINING INSTITUTE OF SCOTLAND TRUST
REPORT OF THE TRUSTEES

The trustees present their report and the accounts of the trust for the year to 31 December 2025 which have been prepared in compliance with current statutory requirements and with the charity's governing instrument. The trust has been granted charitable status by HM Revenue & Customs.

Principal Activities
The principal activities of the trust are to provide a general mining education and benevolence, including scholarships, to former members of The Mining Institute of Scotland or members or former members of the Institution of Mining Engineers resident in Scotland and to their dependants who are in need.

In order to further the trust's charitable objectives, the trustees invest the capital and retained surpluses. The income generated from the investments is applied in accordance with the trust's governing instrument.

Trustees
The trustees of the trust during the year were: -

N Baker (resigned 27 February 2025)
S Bedford
M Downing
M Friel
Dr A Gardiner
R Laird
S Petrie
I Purdie

The following were co-opted during the year: -

M Loh (appointed 27 February 2025)
W McCarthy
R Paul (appointed 30 October 2025)
Prof B Smart

Review of activities
During the year the Educational Fund generated a deficit of £38,050 (2024: £29,224). The Benevolent Fund generated a deficit of £1,398 (2024: £277 surplus).

Charitable distributions were made from the Educational Fund amounting to £42,210 (2024: £36,812). Distributions were made from the Benevolent Fund amounting to £3,522 (2024: £3,533).

During the year £25,000 (2024: £20,000) was drawn down from the Educational Fund investment account and £12,500 (2024: £10,000) was drawn down from the Benevolent Fund investment account to meet the trusts expenditure requirements.

Also during the year the following trustees received remuneration:

	2025 £	2024 £
M. Downing	2,000	-
I. Purdie	1,500	-

The reserves have been carried forward for future distribution.

Responsibility of the trustees
Charities legislation requires the trustees of the trust to prepare accounts that give a true and fair view of the state of affairs of the trust and of the surplus or deficit for its financial year. In doing so the trustees are required to: -

- Select suitable accounting policies and apply them consistently
- Make judgements and estimates that are reasonable and prudent
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the Trust will continue in business

The trustees of the trust are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the accounts comply with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. They are responsible also for the safeguarding of the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Examiners
A resolution will be proposed at the general meeting to reappoint Jamieson Campbell Kerr Limited, Chartered Accountants as independent examiners of the trust.

Approved by the trustees on

SIGNED ON BEHALF OF THE TRUSTEES

Robert Laird

R. LAIRD
CHAIRMAN

THE MINING INSTITUTE OF SCOTLAND TRUST
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
YEAR ENDED 31 DECEMBER 2025

I report on the accounts of the charity for the year ended 31 December 2025 which are set out on pages 5 to 10.

Respective responsibilities of trustees and examiner
The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's statement
My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement
In the course of my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements:
   - to keep accounting records in accordance with Section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and
   - to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations

   have not been met, or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Joanne Jamieson

Joanne Jamieson CA (ICAS)
Chartered Accountant, Institute of Chartered Accountants Scotland
Address: 14 – 15 Main Street, Longniddry, East Lothian, EH32 0NF

Date: 22/7/26

THE MINING INSTITUTE OF SCOTLAND TRUST
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2025

	Endowment Funds 2025 £	Designated Funds 2025 £	Total 2025 £	Total 2024 £
Incoming resources				
Investment income (Note 2)	-	18,006	18,006	22,146
Total incoming resources	-	18,006	18,006	22,146
Resources expended				
Direct charitable expenditure (Note 3)	-	45,732	45,732	40,345
Management & administration of the charity (Note 4)	-	11,722	11,722	10,748
Total resources expended	-	57,454	57,454	51,093
Net incoming resources before transfers	-	(39,448)	(39,448)	(28,947)
Transfers to designated funds	(39,640)	39,640	-	-
Net incoming resources for the year	(39,640)	192	(39,448)	(28,947)
Other recognised gains and losses				
Gains/(losses) on investments				
Realised (Note 5)	8,365	-	8,365	1,926
Unrealised	57,345	-	57,345	24,997
Net movement in funds	26,070	192	26,262	(2,024)
Fund balances brought forward at 1 January 2025	693,580	6,973	700,553	702,577
Fund balances carried forward at 31 December 2025	719,650	7,165	726,815	700,553

THE MINING INSTITUTE OF SCOTLAND TRUST
BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note	2025 £	2024 £
FIXED ASSETS			
Tangible fixed assets	6	185	277
Investments	7	719,650	693,580
		719,835	693,857
CURRENT ASSETS			
Debtors	8	114	2,582
Bank		11,096	8,265
		11,210	10,847
CREDITORS			
Amounts falling due within one year	9	4,230	4,151
NET CURRENT ASSETS		6,980	6,696
NET ASSETS		726,815	700,553
FUNDS			
Endowment funds	10	719,650	693,580
Restricted funds	11	7,165	6,973
		726,815	700,553

The accounts were approved by the trustees on and signed on their behalf by

Robert Laird

R LAIRD
CHAIRMAN

DATE: 17 JULY 2026

1. Accounting Policies

Basis of preparation and assessment of going concern
The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note to these accounts. The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006.

Reconciliation with previous Generally Accepted Accounting Practice
In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was needed. No restatements were required.

Fixed Assets
Provision is made for the depreciation of tangible fixed assets in order to write off the cost or valuation of these assets over their expected useful lives.

The annual depreciation rates and methods are as follows:

Equipment – 25% reducing balance
Computer equipment – 25% straight line

Basis of preparation of the accounts
The accounts include the transactions of the educational fund and the benevolent fund.

Investment income
Income from investments is included in revenue on the date which it is received.

VAT
The Trust is not registered for VAT and accordingly expenditure includes VAT where appropriate.

Funds
Endowment funds represent the capital of the educational and benevolent funds. They are represented by fixed asset investments.

The Trustees undertook a review of the Trust Deed and it was agreed that the restricted funds were more accurately classified as designated funds as they are used only in accordance with the objectives of the charity. The designated funds represent the accumulated unexpended surpluses of the funds.

Valuation of investments
Investments are included in the accounts at market value.

THE MINING INSTITUTE OF SCOTLAND TRUST
NOTES TO THE ACCOUNTS (CONT'D)
YEAR ENDED 31 DECEMBER 2025

	2025 £	2024 £
2. Investment Income		
Income from listed investments	18,006	22,146

3. Direct Charitable Expenditure

	2025 £	2024 £
Education Fund Awards:		
Cunningham Scholarship Fund		
Educational grants	42,210	36,272
Educational meetings	-	540
Benevolent Fund Awards		
Benevolent grants	3,000	3,000
Benevolent meetings	522	533
	45,732	40,345

4. Management and Administration of the Charity

	2025 £	2024 £
Advertising, postage and stationery	-	557
Portfolio management fees	2,479	2,587
Accountancy fee	3,588	3,510
Honorarium	3,500	2,000
Computer expenses	183	217
Meeting expenses	1,374	1,815
Depreciation	92	92
Gain on asset disposal	-	(30)
Sundry expenses	506	-
	11,722	10,748

5. Gain on Disposal of Fixed Asset Investments

	2025 £	2024 £
Market value at 1 January 2025	149,104	89,355
Disposal proceeds	(157,469)	(91,281)
Gain in year	(8,365)	(1,926)

THE MINING INSTITUTE OF SCOTLAND TRUST
NOTES TO THE ACCOUNTS (CONT'D)
YEAR ENDED 31 DECEMBER 2025

6. Tangible Fixed Assets

	Equipment £
Cost	
At 1 January 2025	369
Additions	-
Disposals	-
At 31 December 2025	369
Depreciation	
At 1 January 2025	92
Charge for year	92
On disposals	-
At 31 December 2025	184
Net Book Value	
At 31 December 2025	185
Net Book Value	
At 31 December 2024	277

7. Fixed Asset Investments

	2025 £	2024 £
Listed investments at market value		
At 1 January 2025	693,580	689,691
Acquisitions	117,829	68,247
Disposals	(149,104)	(89,355)
Unrealised gain in market value	57,345	24,997
At 31 December 2025	719,650	693,580
Original cost at 31 December 2025	568,319	616,039

The above includes the following investments which are greater than 5% of the portfolio valuation:

	£	%
JP Morgan Asset Mgrs	45,935	6.4

8. Debtors	**2025** £	**2024** £
Other debtors	114	2,582

9. Creditors: amounts falling due within one year	**2025** £	**2024** £
Accruals	4,230	4,151

10. Endowment Funds	**2025** £	**2024** £
As at 31 December 2025		
Educational fund	479,266	462,021
Benevolent fund	240,384	231,559
	719,650	693,580

The endowment funds were set up in 1993 to provide for education in mining science and benevolence to former members of the Mining Institute of Scotland or members or former members of the Institute of Mining Engineers resident in Scotland and to their dependants who are in need.

The funds are represented by fixed asset investments. Any unutilised income is restricted for the purpose of the funds in accordance with the founding instrument of the trust.

11. Designated Funds	**Educational Fund** £	**Benevolent Fund** £	**Total** £
At 1 January 2025	(190,988)	197,961	6,973
Deficit for the year	(38,050)	(1,398)	(39,448)
Transfers from endowment funds	26,531	13,109	39,640
At 31 December 2025	(202,507)	209,672	7,165

12. Analysis of Net Assets between Funds	**Endowment Funds** £	**Designated Funds** £	**Total** £
Fixed assets	-	185	185
Investments	719,650	-	719,650
Current assets	-	11,210	11,210
Current liabilities	-	(4,230)	(4,230)
Total net assets	719,650	7,165	726,815

THE MINING INSTITUTE OF SCOTLAND TRUST

SCHEDULES FOR THE USE OF THE TRUSTEES

NOT FORMING PART OF THE INDEPENDENT EXAMINER'S ACCOUNTS

THE MINING INSTITUTE OF SCOTLAND TRUST
EDUCATIONAL TRUST
BALANCE SHEET
AS AT 31 DECEMBER 2025

	2025 £	2024 £
CAPITAL ACCOUNT		
Balance at 31 December 2024	462,022	456,442
Additions	78,316	45,465
Disposals	(99,275)	(56,647)
Unrealised gain in market value	38,204	16,762
Balance at 31 December 2025	479,267	462,022

	2025 £	2024 £
INVESTMENT AT MARKET VALUE		
6,400 UK (Govt of) Idx/Lkd Snr GBP	10,001	9,642
8,300 UK (Govt of) 0.375% Bds GBP	8,114	-
20,500 UK (Govt of) 0.375% Snr GBP	17,425	16,510
23,200 UK (Govt of) 1.75% Snr GBP	17,274	16,793
20,000 Abrdn Oeic V Abrdn Gbl	9,536	9,490
23,210 Assura Plz Ord 0.10	-	8,901
60 Astrazencia Ord USD 0.25	8,274	10,466
9,682 Aviva Inv UK US Eq Inc Li 2	10,443	10,678
5,398 Axa Framlington Un UK Mid Cap	5,959	9,592
1180 Baillie Gifrd Oseas BG American	18,998	15,039
300 Brit American Tobacco	-	8,639
200 Compass Group Ord GBP 0.1105	4,728	9,312
1,300 CT (Lux) I Sicav Ct Lux	11,807	17,224
240 Diageo Ord 25p	3,848	6,089
218 Experian $0.10 Ord	7,331	7,520
9,799 FIL Inv Svs UK Fidelity Moneyb	-	7,813
68 Findlay Park Fds American Sterling	23,203	12,052
9,400 Goldman Sachs Wert 8.85%	-	9,874
5,405 Greencoat UK Wind Ord GBP	5,302	6,908
3,600 HICL Infrastructure Ord	4,190	4,288
700 HSBC Holdings Plc Ord USD	8,217	5,498
8,000 INT Public Partner Ord GBP	10,016	9,704
52 Invesco Physical Secured Gold	16,021	5,616
1,802 Ishares Li Plc USD Treas Bd	-	7,631
200 Ishares V PLC MSCI	16,207	14,240
9,950 JH Inv Fds Srs	9,140	13,771
60 JP Morgan Asset Mgm Glb Macro	5,222	5,280
640 JP Morgan EFTS (Ire US Rei)	30,528	19,045
9,681 Lazard Fund Mgrs Emerging	13,764	10,688
14,540 Liontrust Fund Ptnrs Euro Dyn	17,894	-
8,100 Lloyds Bank Group Ord GBP 0.1	-	4,439
6,730 M&G investment Fd (1) Japan	11,701	9,763
88 Maitland Instl Svc MI Twentyfour	8,845	8,702
32 Magnum Ice Cream Co	377	-
1,160 Morgan Stanley If EMG Mkts	10,730	10,138
689 Natwest Group Plc GBP1	-	2,771
8,576 Pantheon Infrastru Ord GBP0.01	9,305	7,676
4,424 Premier Miton Inv3	14,259	14,152
709 Prudential Corp Ord 0.5p	8,115	4,516
6653 RGI Funds ICVC Global Inc & Gro	8,803	6,932
210 Rio Tinto Ord 10p	12,587	9,919
10,480 Schroder Unit Tst Asian Alpha	14,410	11,895
19,858 Schroder Unit Tst Asian Income	11,915	9,907
5,210 Schroder Unit Tst US Smlr	10,597	10,696
350 Scottish & Southern Energy Ord 50p	7,627	5,629

THE MINING INSTITUTE OF SCOTLAND TRUST
EDUCATIONAL TRUST (CONT'D)
BALANCE SHEET
AS AT 31 DECEMBER 2025

	2025 £	2024 £
REVENUE ACCOUNT		
Balance as at 31 December 2024	(190,988)	(174,156)
Transfer from endowment	26,531	12,392
Deficit for year to 31 December 2025	(38,050)	(29,224)
	(202,507)	(190,988)
	276,760	271,034

	2025 £	2024 £
INVESTMENT AT MARKET VALUE		
6,840 Sequoia Economic I NPV sett	-	5,376
2,181 Shaftesbury Ord GBP 0.25 sett	-	2,739
383 Shell Plc Ord EURO	10,494	9,484
1200 TM Natixis Inv Fds	9,808	5,090
6,544 Tritax Big Box Rei Ord	9,960	8,687
142 Unilever Plc Ord GBP 0.031111 Sett	6,900	7,276
200 Vanguard Funds Plc S&P 500 Ucits	19,392	17,931
	479,267	462,021
(Cost 2025 £378,321)		
(Cost 2024 £410,224)		
Tangible fixed assets	123	185
Other debtors	76	1,709
Accrued charges	(2,820)	(2,766)
BANK BALANCES		
On cash management account		
- Anderson Bequest	1,642	1,642
- Sam Mavor Fund	2,249	2,249
- Norman Henderson	394	394
Share of cashflow account	(206,566)	(196,855)
Capital Investment account	2,395	2,455
	276,760	271,034

THE MINING INSTITUTE OF SCOTLAND TRUST
EDUCATIONAL TRUST
REVENUE AND EXPENDITURE ACCOUNT
YEAR ENDED 31 DECEMBER 2025

	2025	2024
	£	£
Revenue		
Interest from investments (gross)	11,969	14,718
Expenditure		
Advertising, postage and stationery	-	371
Educational grants	42,210	36,272
Educational meetings	-	540
Accountancy fee	2,392	2,340
Portfolio management fee	1,647	1,690
Honorarium	2,334	1,333
Computer expenses	122	145
Meeting expenses	916	1,210
Depreciation	61	61
Gain on asset disposal	-	(20)
Sundry expenses	337	-
	50,019	43,942
Deficit for the year	(38,050)	(29,224)

THE MINING INSTITUTE OF SCOTLAND TRUST
BENEVOLENT TRUST
BALANCE SHEET
AS AT 31 DECEMBER 2025

	2025 £	2024 £
CAPITAL ACCOUNT		
Balance at 31 December 2024	231,558	233,249
Additions	39,514	22,782
Disposals	(49,829)	(32,708)
Unrealised gain in market value	19,141	8,235
Balance at 31 December 2025	240,384	231,558

	2025 £	2024 £
INVESTMENT AT MARKET VALUE		
3,200 UK (Govt of) Idx/Lkd Snr GBP	5,000	4,821
4,200 UK (Govt of) Bds 0.375% Snr GBP	4,106	-
10,300 UK (Govt of) Snr 0.375% Snr GBP	8,755	8,295
11,600 UK (Govt of) 1.75% Snr GBP	8,637	8,397
10,000 Abrdn OeicV Abrdn Gbl	4,768	4,745
11,605 Assura Plc Ord 0.10	-	4,451
30 Astrazenica Ord US D0.25	4,137	5,233
4,841 Aviva Investors Sel Fd AI	5,221	5,339
2,699 Axa Framlington Un UK Mid Cap	2,980	4,796
590 Baillie Gifford Oseas BG American	9,499	7,519
150 Brit American Tobacco	-	4,319
100 Compass Group Ord 0.1105	2,364	4,656
650 CT (Lux) I Sicav	5,903	8,678
120 Diageo Ord 25p	1,924	3,045
109 Experian $0.10 Ord	3,666	3,760
4,962 FIL Inv Svs UK Fidelity Money	-	3,956
66 Findlay Park Fds American Sterling	11,601	6,026
4,700 Goldman Sachs Wert 8.85%	-	4,937
2,725 Greencoat UK Wind Ord 0.11	2,673	3,483
1,800 HICL Infrastructure Ord	2,095	2,144
350 HSBC Ord	4,108	2,749
4,000 INT Public Partner Ord GBP	5,008	4,852
26 Invesco Physical Secured Gold	8.011	2,808
901 Ishares Li Plc USD Treas Bd	-	3,816
100 Ishares V PLC MSCI	8,103	7,120
4,975 JH Inv Fds Srs I JH	-	6,885
620 JH Investments UK Abs return	4,607	-
30 JP Morgan Asset Mgm Gbl Macro	2,611	2,640
323 JP Morgan EFTS (Ire US Rei Equity)	15,407	9,522
4,894 Lazard Fund Mgrs Emerging	6,958	5,403
7,345 Liontrust Fund Ptnrs Euro Dyn	9,039	-
4,100 Lloyds Bank Group Ord GBP 0.1	-	2,247
3,400 M&S Investment Fd (1) Japan	5,911	4,932
16 Magnum Ice Cream Co	188	-
45 Maitland Instl Svc MI Twentyfour	4,523	4,450
580 Morgan Stanley If EMG Mkts	5,365	5,069
344 Natwest Group Ord GBP1	-	1,384
4,287 Pantheon Infrastru Ord GBP0.01	4,651	3,837
2,237 Premier Miton Inv3	7,210	7,156
353 Prudential Corp Ord 0.5p	4,040	2,248
3,326 RGI Funds ICVC Global inc & growth	4,402	3,466
105 Rio Tinto Ord 10p	6,294	4,959
5,240 Schroder Unit Tst Asian Alpha Plus	7,205	5,947
9,929 Schroder Unit Tst Asian Income	5,957	4,954

THE MINING INSTITUTE OF SCOTLAND TRUST
BENEVOLENT TRUST (CONT'D)
BALANCE SHEET
AS AT 31 DECEMBER 2025

	2025 £	2024 £
REVENUE ACCOUNT		
Balance as at 31 December 2024	197,961	187,042
Transfer from endowment	13,109	10,642
(Deficit)/Surplus for year to 31 Dec 2025	(1,398)	277
	209,672	197,961
	450,056	429,519

	2025 £	2024 £
INVESTMENT AT MARKET VALUE		
2,605 Schroder Unit Tst US Smlr	5,299	5,348
175 Scottish & Southern Energy Ord 50p	3,813	2,814
3,420 Sequoia Economic I NPV sett	-	2,688
1,090 Shaftesbury Ord GBP 0.25 sett	-	1,369
194 Shell Plc Euro .07	5,316	4,804
600 TM Natixis Inv Fds	4,904	2,545
3,272 Tritax Big Box Rei Ord	4,980	4,344
71 Unilever Plc Ord GBP 0.031111 sett	3,450	3,638
100 Vanguard Funds Plc S&P 500 Ucits	9,695	8,965
	240,384	231,559
(Cost 2025 £189,998)		
(Cost 2024 £205,815)		
Tangible fixed assets	62	92
Other debtors	38	873
Accrued charges	(1,410)	(1,385)
BANK BALANCES		
On cash management account		
- W Garven Trust Account	12,880	12,880
Share of cashflow account	195,285	182,491
Capital Investment account	2,817	3,009
	450,056	429,519

THE MINING INSTITUTE OF SCOTLAND TRUST
BENEVOLENT TRUST
REVENUE AND EXPENDITURE ACCOUNT
YEAR ENDED 31 DECEMBER 2025

	2025 £	2024 £
Revenue		
Interest from investments (gross)	6,037	7,428
Expenditure		
Benevolent grants	3,000	3,000
Benevolent meetings	522	533
Honorarium	1,166	667
Accountancy fee	1,196	1,170
Portfolio management fee	832	897
Computer expenses	61	72
Advertising, postage and stationery	-	186
Meeting expenses	458	605
Depreciation	31	31
Gain on asset disposal	-	*(10)*
Sundry expenses	169	-
	7,435	7,151
(Deficit)/Surplus for the year	(1,398)	277