

The global network for
the materials cycle.

I·M3 Institute of Materials,
Minerals & Mining

2023 ANNUAL REPORT & FINANCIAL STATEMENTS

The annual report and financial statements have been prepared in accordance with the accounting policies set out on pages 66 to 69 and comply with the Charity's Royal Charter, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the financial reporting standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

IOM3 supports professionals in materials, minerals, mining and associated technical disciplines to be champions of the transition to a low-carbon, resilient & resource efficient society. It seeks to be the best professional membership body it can be by providing modern, flexible services; quality technical content; and value for money.

Our activities promote and develop all aspects of the Materials Cycle, from exploration and extraction, to characterisation, processing and application, to product recycling, repurposing and reuse.

Public benefit

Materials form an integral and important part of all our lives. The materials cycle covers the exploration and extraction of raw materials, processing them into industrial/engineered materials, application of these materials, recycling of waste and the ultimate disposal of waste in an environmentally responsible way. It is more important than ever that the scientists, engineers and technologists involved in the materials cycle are qualified and experienced to make the best use of materials in terms of economics, efficiency and sustainability for the benefit of all. The objectives and activities of the Institute (see page 50) have been designed to support the wider materials, minerals and mining community, together with government and other interested parties, to achieve these ideals.

The Institute has referred to the Charity Commission's guidance on public benefit when reviewing its aims and objectives and in planning future activities.

Vision

Our vision is to be recognised as the global leader for professionals involved with the materials cycle.

Mission

- To promote the science, design, engineering and technology of materials, minerals and mining and their practical applications.
- To facilitate qualifications, professional recognition and development, and to deliver knowledge, information and networking services to a global membership and wider community.

I·M3 Institute of Materials, Minerals & Mining

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The Institute of Materials, Minerals & Mining (IOM3) is a body incorporated by Royal Charter (company no RC000267) and a charity registered in England & Wales (269275) and in Scotland (SC050586).

Patron: HM The King

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It was with great trepidation that I became the youngest ever President of the Institute of Materials, Minerals and Mining. Being the successor of such a strong and illustrious record of Presidents was daunting. In addition to having witnessed first-hand the amazing work of Neil Glover during his presidency, I knew I had big boots to fill. Yet somehow, without realising it, here I am one year into it with the honour of presenting our annual report for the first time.

In a world constantly evolving, our members' and Institute's commitment to innovation, sustainability and excellence

remains unwavering. Despite another uncertain year with challenges that have tested our resilience, I am proud to see how everyone has faced these and looked for unique ways to collaborate and build a better future for us all.

This was demonstrated across a number of events in 2023 including the introduction of the Sustainable Future Awards in November 2023. This was combined with the IOM3 Fellows' Day to great success – we were able to celebrate our new Fellows, hear inspiring talks from Iain Ferguson and Dr Anna Ploszajski before recognising the worthy winners

of the inaugural awards. Themes from this event – and key to the success of our industries going forward – was to know your facts, be unafraid to look at things differently, and then tell your story.

As professionals in science, engineering and the environment, we need to make a conscious effort to put ourselves and our involvement in projects in the spotlight more and tell our story. Only by doing so, will we help people outside of our world understand the importance of what we do, and attract new people to our industries to address the critical skills gaps we are facing. The Institute played a key role in

PRESIDENT'S OVERVIEW

this in 2023 by not only publishing the report, *The Talent Gap: Critical Skills for Critical Materials*, but also by signing a joint letter to over 140 university leaders highlighting the essential role materials, minerals and mining will play in building a sustainable world. In order to further promote the work we do, our podcast released 18 new 'IOM3 Investigates' episodes in 2023.

One of my key focuses for my term as President is finding new ways to engage with members of the Student & Early Career Group. I was delighted to have attended both the UK and World finals of the Young Persons' Lecture Competition. Each time I was left in awe of the contestants' communication skills, in addition to their technical abilities and keen desire to find solutions to modern day problems. While I was unable to attend the Starpack Students awards ceremony, I have no doubt I would have felt the same for these contestants as well. I was delighted to hear of a returning contestant who, since participating, has gone on to secure a career within the packaging field. This clearly demonstrates that events such as these are of vital importance, not only to help promote the packaging industry,

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Dr Kate Thornton
CEng CSci FIMMM
IOM3 President
(2023-2024)



but also in the way they can transform people's lives. Between these events I have every confidence in the next generation of scientists, engineers and environmental professionals within materials, minerals and mining.

I am happy to report that we also saw a number of larger conference successes for those at all stages of their career. The IOM3 Events team had an exceptionally busy year where they hosted RubberCon 2023, World Titanium Conference and 11th International Ground Freezing Symposium. These events cumulatively attracted over 800 attendees and were a great success to build on for the coming years.

At my inauguration in March, where I detailed my focus for the presidential term, I was delighted we were able to get representatives from the five Member Networks (Able Different, Ethnic Minorities in Materials, Minerals & Mining, IOM3 Pride, Student & Early Career and Women in Materials, Minerals & Mining) together for the first time. It was inspiring, though upsetting at times, to hear first-hand their experiences and ways we could improve things going forward to benefit all of our members. It was a stark reminder and one



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that has been echoed across this year that we all have far more in common than we think, and we should treat everyone with kindness and respect.


When we look for commonalities across our technical divisions rather than being siloed, we can accelerate progress and build unique solutions. This is something I am sure we will see more of going forward following the review of our Technical Communities, including the setting of nine cross-cutting technical themes to work across the new structure. The Technology Communities Board was reviewed as well (both structure and terms of reference) and met in its new form for the first time in October. I look forward to seeing the results these collaborations will bring about.

Towards the end of the year, we saw the transition of our journals from Taylor & Francis to Sage Publications. While I am aware that this transition hasn't been the easiest at times, it is a testament to the dedication of all those involved including the editors and staff from both IOM3 and Sage, that through hard work and perseverance, this has been completed. Going forward we can look to build on these relationships and develop a better offering for all.


The final event of the year I had the privilege of attending was the IOM3 Awards Day. Across the day we were able to celebrate all of our worthy award winners and hear their amazing stories of success. It was also a great opportunity to connect with my peers across all disciplines and through these conversations realise that collaboration was a key factor in success for most of them. It was truly an inspiring day and I was humbled to be a small part of it.

We cannot just acknowledge the successes of the year without taking a moment to reflect on our losses. Over the course we lost a number of great members but the one with the widest impact was the sad loss of our Director of Membership and Professional Development EUR ING Ian Bowbrick in July. Having worked within IOM3 for over 10 years, he was a point of contact for many of our members – a smiling and reassuring presence who always seemed to know everyone and make connections between our members effortlessly. I would like to thank everyone who reached out with their condolences and memories for his family – I am sure they were very touched to have realised what an impression he had on so many people. Ian's amazing impact and loss will continue to be felt across the Institute for years to come, and I would like to personally thank him for everything he did for IOM3.

With this in mind, I would like to take this opportunity to thank all IOM3 active supporters, volunteers, and team. Without your hard work, commitment, and dedication the Institute would be a very different place. Everyone I have had the privilege to meet this year has inspired me in some way and made me realise how collectively we make a unique environment. As we embark on the journey ahead, let us continue to collaborate, innovate, and lead the way towards a sustainable future for all.



'Everyone I have had the privilege to meet this year has inspired me in some way and made me realise how collectively we make a unique environment. As we embark on the journey ahead, let us continue to collaborate, innovate, and lead the way towards a sustainable future for all.'



2023 has been another busy year for IOM3 as we work to advance and develop all aspects of materials, minerals, and mining. With the support of our members, we continue to support professionals in those fields be champions of the transition to a low-carbon, resilient and resource-efficient society. 2023 has also been a year where IOM3 has been able to maintain its return to financial health, with a fourth consecutive year of operational surplus.

Despite the sad and unexpected loss of our friend and colleague EUR ING Ian Bowbrick in the middle of the year, membership recruitment has continued to be a positive story for us. For the second year in a row, we have recruited over 2,000 new members. We have also hit our targets for professional registrations such as Chartered Engineer, Environmentalist and Scientist as well as for Fellows, Associates and Students. The new accreditation of Qualified for Mineral Reporting (QMR), introduced this year, has also been awarded to 73 members who need it to be able to sign

off on mineral resource and reserve reporting. And successfully undergoing our five-yearly Licence Reviews with the Society for the Environment and the Engineering Council was another significant achievement for the team.

We continue to receive really positive feedback about the quality of the technical content members can access through IOM3. Our webinars, in-person events, member magazines, podcasts and news items, so many of which are only possible thanks to our members' willingness to share their knowledge, are great ways of making sure you are informed about latest developments in your field and others that might be of interest.

Of course, big news this year was the decision of IOM3 to move its scholarly journals publication partnership from Taylor & Francis to Sage Publications from the end of 2023. As the President mentions, we hope the inevitable teething problems from the transition are now all resolved and we look forward to developing the relationship with Sage over the next five years. Members will continue to have free access not only to the suite of IOM3 journals, but also to over 100 other Sage-published journals in our fields via your MyIOM3 account on our website.

CEO'S REVIEW

'2023 has also been a year where IOM3 has been able to maintain its return to financial health, with a fourth consecutive year of operational surplus.'

Dr Colin Church CEnv FIMMM IOM3 Chief Executive

'We continue to receive really positive feedback about the quality of the technical content members can access through IOM3.'

Some of this year's content highlights are:

- 25 webinars, 5 hybrid in-person/online events and 9 in-person events, with over 4,700 registrations from 53 different countries
- Hosting several major international conferences, including the IRCO RubberCon 2023 (Edinburgh, May); the World Titanium Conference (Edinburgh, June); and the 11th International Symposium on Ground Freezing (London, October)
- Over a million article downloads across our journals, and five more journals receiving an impact factor for the first time
- 18 new 'IOM3 Investigates...' podcast episodes released, with 3,398 plays in 2023
- Over 1,000 new items of content created on the IOM3 website, including 650 news items
- The nine new technical themes (digital, energy, health, infrastructure, materials & manufacturing, mining, skills, sustainability, transport) that organise our work were implemented across the website, making finding material easier



'2023 also saw significant interest in our professional awards, with 147 nominations across 38 categories, a testimony to the benefits of the rationalisation of the programme.'

IOM3 has worked hard to extend its offering of professional development options. In 2023, we ran almost 50 courses for over 300 learners, including via our new online learning platform. We also continued to provide end point assessment services for several apprenticeships via PIABC, the IOM3-owned Awarding Body and End Point Assessment Organisation.

2023 also saw significant interest in our professional awards, with 147 nominations across 38 categories, a testimony to the benefits of the rationalisation of the programme. The winners of these and the Student & Apprentice Awards were celebrated at the annual IOM3 Awards Day in London on 7 December.

We also introduced our new Sustainable Future Awards during the year, sponsored by UKRI Innovate and Cornish Lithium. Alongside presentations from Frank Paine Packaging Award winner Iain Ferguson and celebrity science communicator Dr Anna Ploszajski, IOM3 new Fellows were present to see Nextek win the Circular Economy category for its work to recycle plastic films, whilst the Sustainable Materials & Technology award went to a group consisting of ARIP, SCS Railways and University of Leeds for their work to repurposing excavation spoil. If your organisation is involved in real-life delivery on a more sustainable future through materials, minerals & mining, keep an eye out for the 2024 awards.

The expertise of IOM3 members has never been more important to society and economy, and making sure that expertise is fed into the public and policy debates is a key aim of ours. Our work on influence in 2023 includes significant effort on the topic of critical raw materials. The report written by our own Rachel Stonehouse, *The Talent Gap: Critical Skills for Critical Materials*, has been well received and sets out a qualitative analysis of the skills supply chain. We and several partner organisations then followed this up with an open letter to university leaders on the vital importance of skills in materials, minerals and mining in the transition to a low-carbon future. IOM3 has also been involved in the industry group on critical minerals resilience, which has now passed its report to Ministers. We have also continued our work to help all actors in the packaging value chain come together to make the forthcoming extended producer responsibility rules work as a key part of moving towards a more sustainable future. A third strand has been our work with the Henry Royce Institute and others to help develop a national strategy for materials innovation. Alongside all that, IOM3 has continued its regular round of input to formal and informal policy discussions across the breadth of materials, minerals and mining.

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Our work on outreach continues to develop. Beside our co-operation with the Discover Materials Partnership, we have also agreed to support Minerals Matter, a joint effort to promote the importance of mining and minerals. We have now almost finished the task of bringing all our endowments into one vehicle, the IOM3 Education & Outreach Trust. This has an active programme to provide funding to develop interest, recognise excellence and support professional development for students and those early in their career in materials, minerals and mining. Members who would like to support this work can also make donations to the Trust via the IOM3 website at www.iom3.org/about-us/governance/education-and-outreach-trust.html.

As always, the highs of successful delivery are tempered by sadness. Our thoughts are with the families and friends of those members of IOM3 who passed away during the year. Alongside Ian Bowbrick, I would also like to mention our Trustee and mining stalwart David Seath, and member of our Advisory Council Mike Scott.

I'd like to finish this review by thanking all of our active supporters and volunteers in different roles such as assessors, Technical Community leadership group members and Trustees, who enable IOM3 to carry out its work on behalf of society and its members; and to the wonderful team here at IOM3 for a further year of delivery in support of materials, minerals and mining.



HIGHLIGHTS
OF THE YEAR

This annual report reflects the work, aims and objectives of IOM3 in 2023. IOM3 continued to strive to be the best professional membership body by providing modern, flexible services, quality technical content and value for money.

IOM3 continued to deliver on its charitable objectives through its Corporate Strategy, focused on membership, content, professional development and influence in public and policy debates. Highlights of 2023 from all IOM3 activities are described in the following pages.

IOM3 is thankful to the work of supporters and volunteers contributing at all levels and across all sectors, both in the UK and overseas. The Trustees would also like to acknowledge the hard work and dedication of the team at IOM3.



- Dr Kate Thornton CEng CSci FIMMM becomes youngest ever IOM3 President
- 30th anniversary of *Materials World*

January



- First in person Technical Communities Forum held in London
- IOM3 hosts a Cambridge Judge Business School MPhil in Technology Policy Final Group Project focussing on the role of ceramics in energy transition technologies
- Presidential Address features presentations on EDI by IOM3 Member Network Chairs

March



- I·M3** ADM3
- I·M3** EMM3
- I·M3** PRIDE
- I·M3** SEC
- I·M3** WIM3



- RubberCon 2023 hosted in Edinburgh
- YPLC final held at the Armourers' Hall

May



February

- Packaging webinar with Defra and HMRC to unpack data requirements for Extended Producer Responsibility and the Plastic Packaging Tax
- 2023 IOM3 Awards & Prizes closed with record 147 nominations across 38 categories



April

- IOM3 plays key role in new Critical Minerals Taskforce



June

- World Titanium Conference hosted in Edinburgh
- IOM3 wins bid to host FEMS Junior EUROMAT 2024





- Talent gap report published

July



- IOM3 Annual General Meeting 2023 held at London office
- Packaging panel discussion with Defra Director and industry experts

September



- First IOM3 Fellows Day and Sustainable Future Awards event held in London
- Lodewikus Vorster (South Africa) wins YPWLC final
- Joint letter sent to over 140 university leaders on the essential role of materials, minerals and mining skills

November



August

- Grantham office upgrades include new ceilings, improved heating and cooling
- IOM3 wins bid to host EuroCorr 2026



October

- 11th International Ground Freezing Symposium hosted in London
- Active Supporter & Volunteer Hub launched
- First Strategic Advisors (SA) team meeting, defining work against nine themes



December

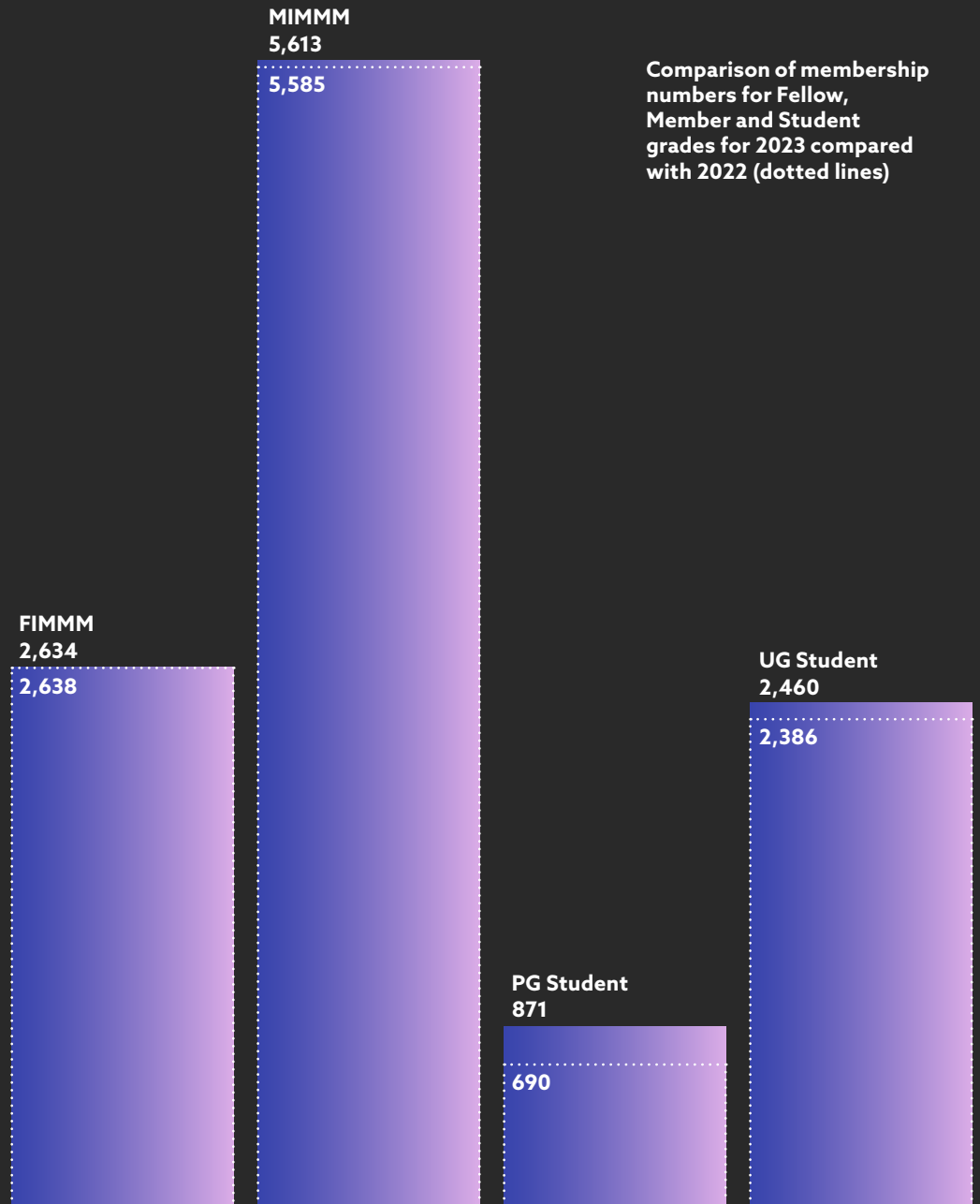
- IOM3 celebrates 2023 Awards & Prizes winners
- Future Materials, Minerals & Mining Conference held in Coventry
- IOM3 reduces net-zero scope 1 & 2 emissions to 10 tCo2e for the year



Membership

It was a busy year for membership where we maintained member numbers and the income derived from membership surpassed £1.6m. With the ongoing situation in Ukraine, IOM3 is still unable to renew membership for individuals who are resident or working in Russia. This, and the shift to post-pandemic working continues to impact member growth, though overall membership has remained broadly stable at about 15,000 as we recruited over 2,000 new members for the second year in a row.

The number of members seeking professional registration continued to grow. IOM3 recorded 175 new Engineering Council registrants (CEng, IEng & EngTech), 35 new Science Council registrants (CSci, RSci & RSciTech) and 18 new Society for the Environment registrants (CEnv & REnvP). In 2023, IOM3 successfully renewed its licences with both the Engineering Council and the Society for the Environment, and the Science Council review is planned for 2024.



The demand for membership workshops continued, with 54 accreditation, membership, and registration workshops (such as Become a FIMMM, CEng in Day and other Science Council and Society for the Environment professional registration workshops) held. These were held virtually across the year with more than 400 members attending. The programme will continue in 2024 with a wider focus on mentoring, progressive development and early career engagement. These are also linked to our active process of academic and industrial programme accreditations, of which 47 were carried out in 2023.

2023 also saw the introduction of the Qualified for Minerals Reporting (QMR) accreditation following its approval as a postnominal by the Privy Council. IOM3 is recognised as a Professional Organisation by the Committee for Mineral Reserves International Reporting Standards (CRIRSCO). In 2023, 73 members gained accreditation through grandparenting rights. This is an arrangement which continued through the first quarter of 2024 before wider implementation of the qualification.

Right: New IOM3 Qualified for Minerals Reporting (QMR) accreditation badge



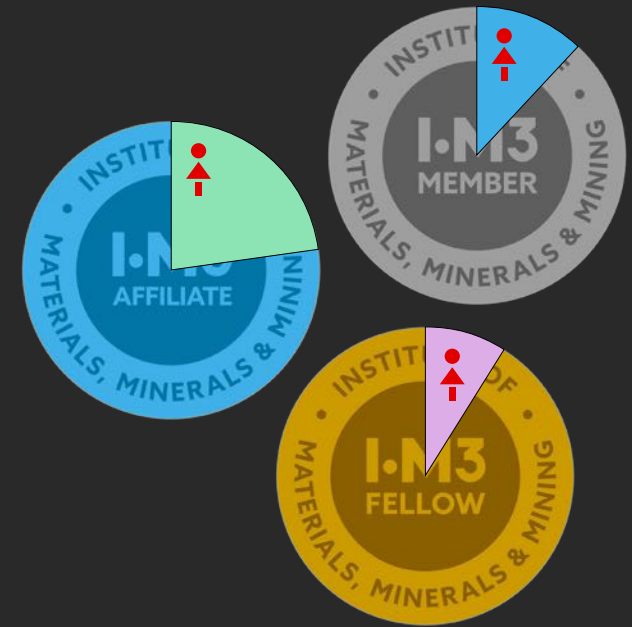
Diversity & inclusion

Kate Thornton took on the role of President of IOM3 this year, the youngest ever. Kate kicked off her presidency with her inauguration speech focused on our commitment to EDI. This was supported by the Chairs of the IOM3 Member Networks (see page 18), who highlighted issues relating to their specific member communities.

A new overarching EDI statement was launched in March for both the IOM3 team and members. In line with this, IOM3 took a number of actions to support more inclusion:

- IOM3 participated in a case study for TransFIRE (transfire-hub.org/) in the latter half of the year, focusing on the development of the IOM3 Member Networks for an EDI playbook, 'EDI Case Study: Launching Member Networks at IOM3 - Transfire' (transfire-hub.org/edi-case-study-launching-member-networks-at-iom3/). We also co-operated with working groups looking at progression frameworks and implementation for professional membership organisations' bids to create EDI hubs for resource and support.

- Audio-visual systems in the Bessemer and Mine suites in the London office were upgraded to include hearing loops, and baby changing facilities were installed to support those attending events with young children. Our new room and event booking forms specifically ask visitors if they have additional needs during their visit, giving individuals who require support a means to let the team know without feeling there is a hurdle to bringing it up.
- IOM3 continues to focus on EDI within the IOM3 recruitment process, encouraging applicants who do not meet all the criteria to still apply if they believe they can do the job, as well as interviewing flexibly for those who need more time or adjustments in the process. For members approaching the registration phase of their career, we offer both virtual and in-person workshops, as well as 1-2-1 mentoring, and make reasonable adjustments at the professional review interview as appropriate.
- In both events and the content and contributors in the magazines, conscious efforts are made to reflect the diversity of IOM3 members.



IOM3 is also pleased to report a significant increase in women members at Affiliate, Member and Fellow grades since 2016. Affiliate members have seen an increase from 17% to 23%, Members from 7% to 12%, and Fellows more than doubled from 4% to 9%. When it comes to professional registration, 10% of our Chartered Engineers (CEng) are female, as are 14% of our Chartered Environmentalists and 18% of our Chartered Scientists. This reflects the increasing contribution that women are making to the materials, minerals and mining professions. Overall, IOM3 membership is now 18% female, compared to under 17% in 2016. In IOM3 governance, at the end of 2023 the Advisory Council was 39% female, and the Executive Board 31% female.

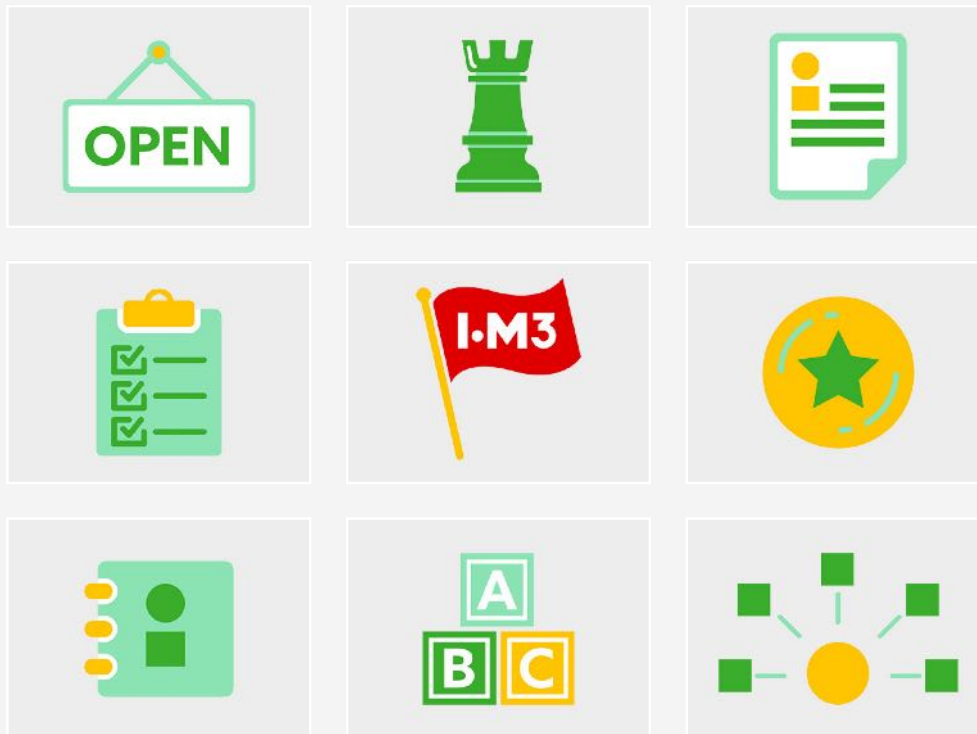
Communications & website

Open rates for regular email newsletters remain consistently good and several new newsletters were introduced during the year for interested recipients: a monthly Jobs & Vacancies newsletter, Affiliated Local Society events newsletter and a Higher Education newsletter. We increased the number of opt-in newsletters available to members and website users in an effort to ensure that users can easily select the communications they wish to receive. The IOM3 website content continued to be added to, with over 1,000 new items published during the year, of which 650 were current news items. We also moved to a new platform for social media scheduling to better manage increased demand. Follower numbers on social media continued to grow, with LinkedIn seeing particular strength, followed by X (formerly Twitter).

We launched a new Active Supporter & Volunteer (ASV) hub during 2023 containing useful information for our ASVs who support IOM3 in governance, peer review assessment, course accreditation, Technical Community Leadership Teams, conference organisation and Member Networks. This uses icons for signposting users to information, a device that we intend to use in other areas of the website in future.

ASV hub icons

An external review of IOM3 marketing activity during the year led to a restructuring of the Communications team. A Head of Marketing role was introduced, intended to spearhead a more holistic and consistent approach across our various teams and activities. The new role will be active from the spring of 2024 and will introduce a new marketing strategy to directly support our business plan.



Member Networks

The Institute has five Member Networks supporting members in the early stages of their careers and in underrepresented groups:

- Ably Different in Materials, Minerals & Mining (ADM3);
- Ethnic Minorities in Materials, Minerals & Mining (EMM3);
- IOM3 Pride;
- Student & Early Career (SEC) Group; and
- Women in Materials, Minerals & Mining (WIM3).

The Chairs of all these groups contributed to the Equity, Diversity & Inclusion (EDI) session which followed Dr Kate Thornton's 2023 Presidential Address in March, focusing on the issues relating to their specific member communities.

Left to right: Dr Kate Thornton, Dr Margaret Wegrzyn (WIM3), Dr Aimee Goodall (SEC), Avery Cunningham (Keynote on EDI), Dr Emily Radley (IOM3 Pride), Jude Allan (IOM3 Advisory Council & EDI Lead), Martin Griffin (ADM3), Ajay Kapadia (EMM3)

During 2023, SEC Committee Chair, Dr Aimee Goodall CSci MIMMM, published the second blog on her journey to professional registration, and SEC Committee members joined forces once again to publish two collective pieces on *Pathways through Materials Science and Mentoring*. Dr Chris Melvin CEng CSci MIMMM and Sarah Boad CEng CSci FIMMM, Membership Development Manager at IOM3, were the key presenters on the SEC Group-organised Road to Chartership online event, with particular emphasis on mentoring.





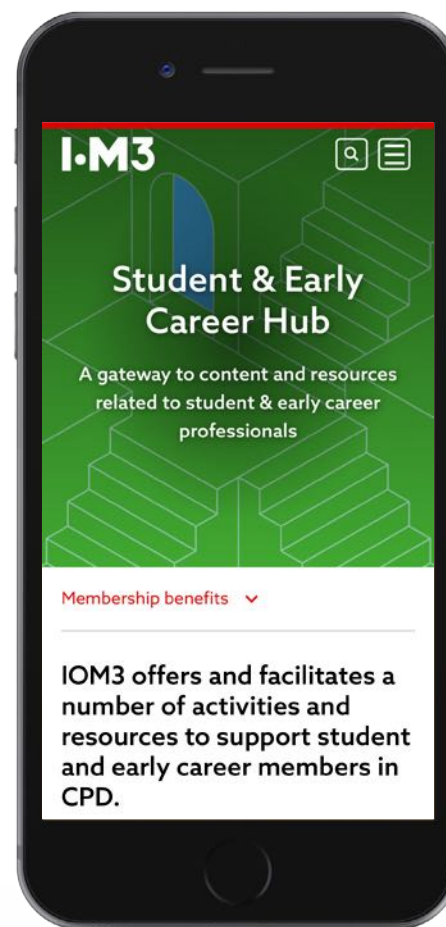
Left: Delegates at the Future Materials, Minerals & Mining Conference 2023



Dr Martino Quantivalla delivered the annual SEC Art Lecture, *Materials Engineering in stringed instruments: A journey between physics and craftsmanship*. The biennial SEC Future Materials, Minerals & Mining Conference was held on 12 December at the Manufacturing Technology Centre in Coventry, focusing on disseminating knowledge among early career materials, minerals and mining scientists, and presenting their research.

In November, the SEC Group launched the Student & Early Career Hub on the IOM3 website, with information on awards, competitions and funding opportunities, upcoming events and recordings, relevant news, SEC Committee opinion pieces, blogs, and all resources relevant to student and early career professionals.

The Member Networks were active in contributing to our member magazines and in creating podcasts. The Chair of EMM3 contributed to a podcast on *Driving Ethnic Diversity in STEM* and WIM3 continued their series of *Inspiring Women in Materials, Minerals & Mining* which now runs to 12 episodes. WIM3 also ran two webinars during the year, the first entitled *A Level Playing Field*, focusing on improving working conditions for gender equality, and a second on International Women in Engineering Day in June on *Women's Safety in the Workplace*.



'Awards targeted at people in the first few years of their career are invaluable, and help to make your name, whether that be in your workplace or in the materials community as a whole.'

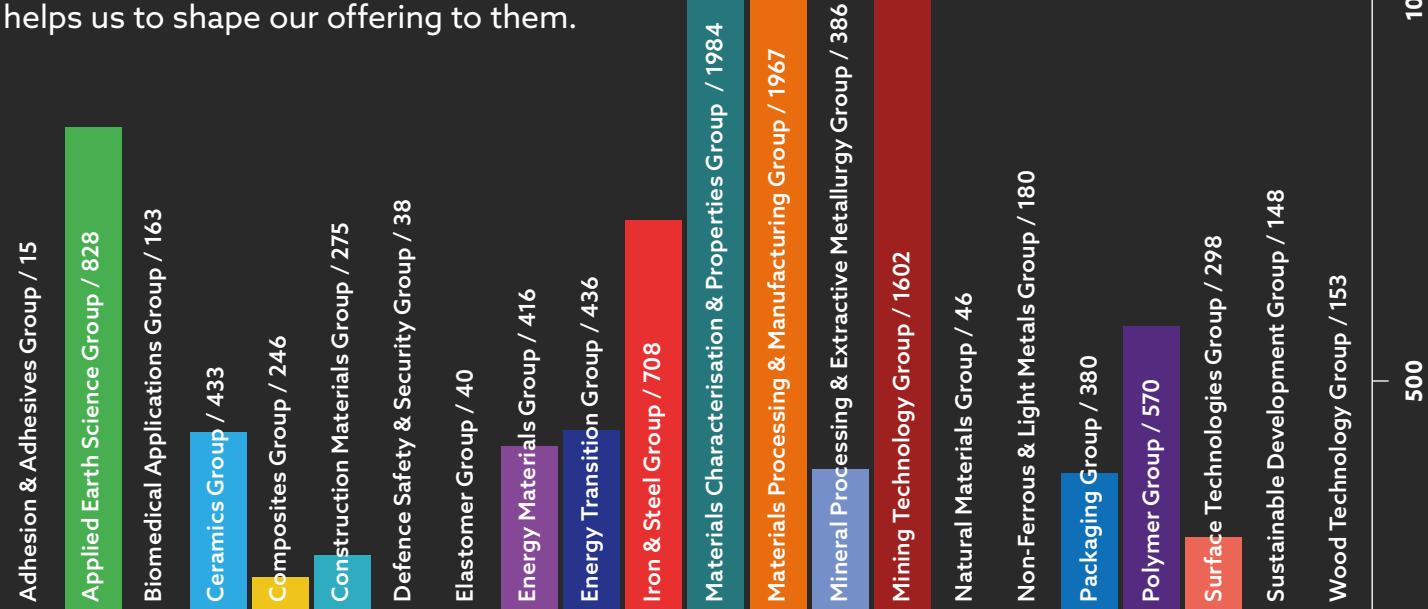
Alice Robinson CEng MIMMM,
2023 Frank Fitzgerald Medal & Travel Grant

Technical communities

2023 saw a settling down of the Technical Community (TC) structure launched in 2022. Within the 22 TC groups, new Chairs were appointed. All Leadership Teams began a refresh of members to help to keep the groups active and to ensure that the teams are as inclusive as possible. A key change in 2023 was a full review of the Technology Communities Board (TCB) which governs TC activity, with new members, and advertising for a new Chair at the end of 2023 (Professor Mike Clinch stands down as he has become Vice-President). The first meeting of the new TCB took place in late 2023 as it started to define how to best measure TC activity, structure, and operation, to facilitate cross-group working and identify best practices, both from within and externally.

One of the easier measures of TC performance is the number of IOM3 members who select a group as their primary preference through the MyIOM3 web portal. Reporting tools developed as part of the Optimus digital transformation programme, now allow detailed quantification of membership of the groups and tracking of changes. In 2023, it was pleasing to see a 14% overall increase in the number of members with a primary TC identified on their member profile, which helps us to shape our offering to them.

Primary Technical Community for members in 2023





EUR ING Ian Bowbrick CEng CEnv FIMMM FRSA
9 June 1964 – 2 July 2023

IOM3 team

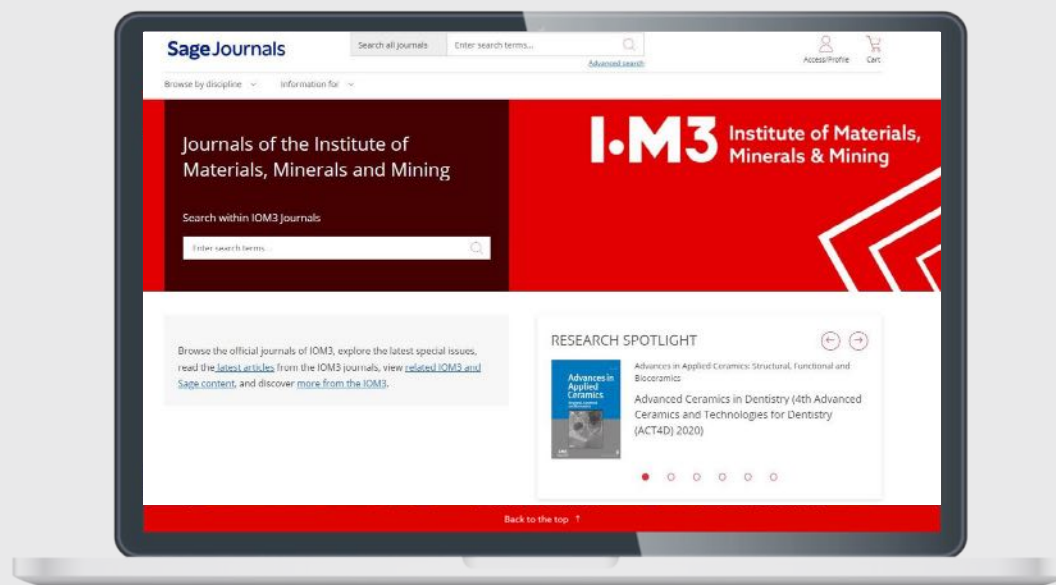
2023 was a challenging year for the team, with the sad and sudden loss of our friend and colleague Ian Bowbrick, but as testament to the team's dedication and commitment everyone rallied together and continued to deliver.

With a visit to the Suez recycling plant in Birmingham during the spring Team Day, the team had the opportunity to learn more about an industry where some of our members work. In October we hosted a Menopause in the Workplace workshop to highlight the effects of menopause which the team found helpful.

We started 2024 with our new Director of Membership, Paul Skerry, in place and ready for new challenges, and with new recruits in the Communications and Outreach teams. New team members are also due to join us during the year in Membership, Business Systems and Marketing.

Journals

Over a million article downloads were seen across the IOM3 journals portfolio and five of our journals received an Impact Factor for the first time this year. In June, we announced Sage Publications Ltd as the new publishing partner of the IOM3 journals from January 2024 onwards. The transfer from Taylor & Francis to Sage went smoothly at the end of December. The International Scholarly Publications Committee (SPC) was assembled to support IOM3 in improving its journals offering.



Library

The IOM3 Library continued the process of cataloguing our collections. Our online catalogue ICON now has almost 170,000 bibliographic records including books, journals, articles, maps, reports, theses, and webinars. Library services, including answering technical enquiries for members and non-members, providing a postal book loan service, and scans of papers, continued to be provided, in addition to supporting in person visits and assistance with book research. The IOM3 Library is part of a network of engineering institute libraries that offer reciprocal library services, including visits in person, to our members.

46
courses

309
learners

11
new
courses

Training & qualifications

In 2023, two new team members join the IOM3 Training Academy. We also launched 11 new courses including: *Hydrogen in Steelmaking*, delivered by Sara Hornby and Bessemer Gold Medal winner, Geoff Brooks; *Design for Sustainability and Circular Economy*; *Introduction to Engineering Metallurgy*; and *Coaching and Mentoring*. Overall, and despite a challenging economic climate, the Training Academy successfully ran 46 courses altogether, with a total of 309 learners. The IOM3 online learning platform has also gone from strength to strength with three new packaging short courses added and existing qualifications moved over from the old system.

It was a busy year for End Point Assessment activity, with 15 candidates completing the Level 3 Composites Technician qualification. The first cohorts also completed the Level 6 Materials Science Technologist and Level 7 Materials Process Engineer apprenticeships. PIABC, the awarding body for IOM3, has been approved as the End Point Assessment Organisation for the revised version of the composites technician standard which started recruiting in the autumn of 2023. We expect the first candidates through for End Point Assessment in 2026 but in the meantime we will be focusing on developing the assessment materials.

Digital transformation

Our website software was upgraded early in the year to provide improved functionality and the website hosting was moved to the cloud which provides better security and faster processing. After fixing the inevitable bugs that resulted, we embarked on a process of data cleansing to remove duplicates from our database and ensure that contact details for individuals and organisations were valid and up to date. The programme of data review and cleansing will continue during 2024.

New functionality was launched during the year to manage the Course Accreditation and Membership & Registration Assessment processes. The website tagging set-up was restructured to incorporate the Institute's nine overarching technical themes.

Icons for the 9 technical themes



Education & outreach

Our Education & Outreach work continues to develop and in 2023 we ran two successful Polymer Study Tours for teachers; the Magic of Materials Summer School for Year 10 pupils; and a Materials Matter event at Tata Steel in South Wales for Year 12. The Magic of Materials course saw the largest group of attendees since its launch in 2015. In addition to the in-person conference, schools were able to join many of the lectures online.

Early in 2023, IOM3 signed a Memorandum of Understanding with the Mineral Products Qualifications Council to foster collaboration with the Minerals Matter initiative to promote careers in the extractives industries. During the latter part of the year we commissioned an exercise to identify where materials, minerals and mining-related topics appear in the school and college curriculum for ages 5-19. This will help steer future strategy and ensure that IOM3 resources remain engaging and relevant.

Member magazines

Conscious effort was made during 2023 to continually enhance the range of multidisciplinary content across materials, minerals and mining from academia and industry in our members' magazine, *Materials World*. This involved strong engagement with IOM3 Technical Communities (TCs) and other prominent networks and organisations, such as the Critical Minerals Association, Henry Royce Institute, Innovate UK and the Transforming Foundation Industries Challenge. Synergies were also promoted between IOM3 disciplines through the articles produced and by encouraging Technical Community collaboration, such as articles that discussed shared challenges for packaging and construction.

Regular content was crafted to showcase the efforts of our sectors towards a low-carbon, resource-efficient society, including championing the role of mining and metals for the energy transition and discussion around critical materials and minerals supply. The Editorial team endeavoured to ensure the diversity of contributors to the magazine, as well as content tackling issues around EDI, for example a podcast on *Driving Ethnic Diversity in STEM*, while *Materials World* included contributions from the IOM3 Pride and ADM3 networks, the SEC Group, and profiled women in materials, minerals and mining. More policy-based content was also included in our magazines over the course of the year, reflecting the growing presence of IOM3 in this arena.

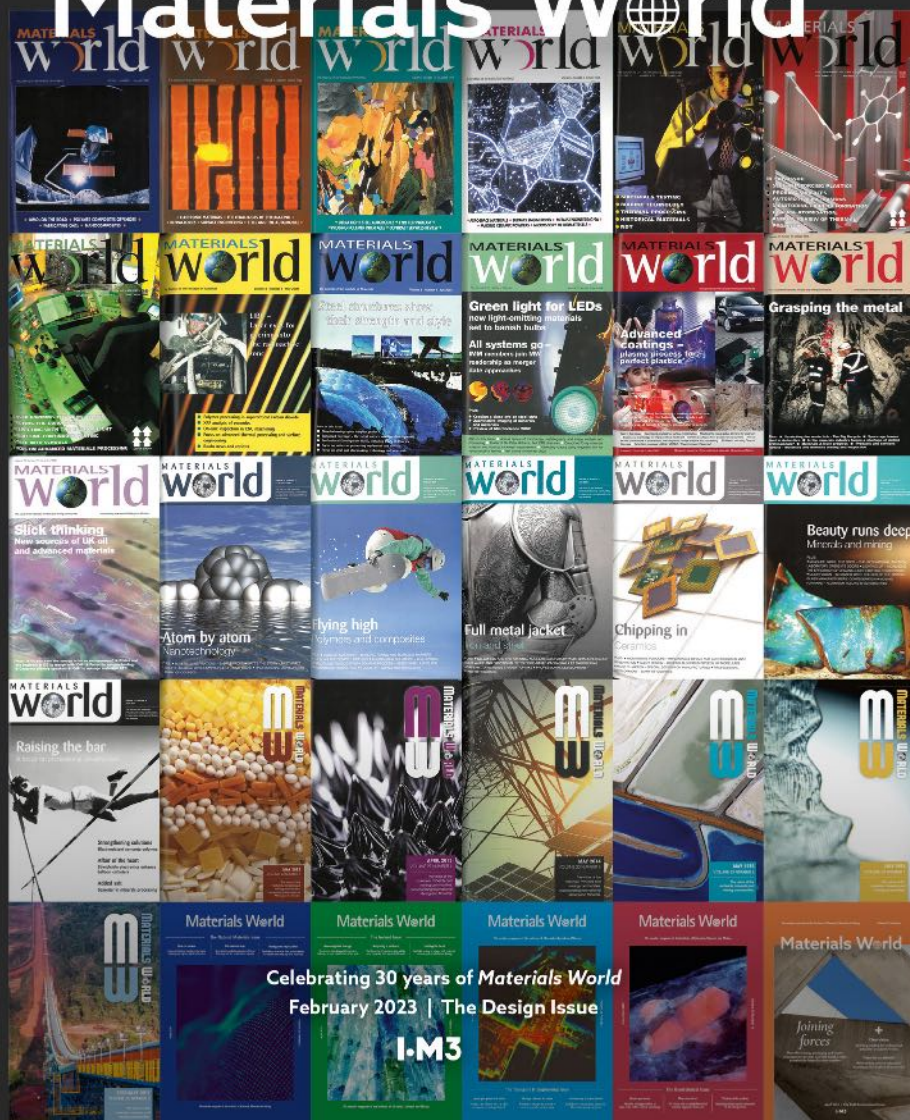


The team also produced three issues of *Clay Technology* magazine for our members in the heavy clay community. This encompasses content related to the circular economy, decarbonisation and technical R&D that impacts both manufacturing but also end-use construction applications.

Interaction with online industry news created by the Editorial team remains strong. This is a popular section of the website and gives readers an overview of materials, minerals and mining related news. Multiple items are published by the magazines team on weekdays, aiming to cover the breadth of our members' interests.

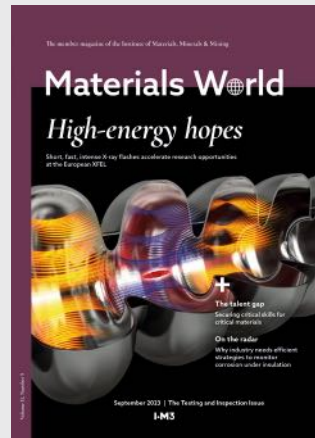
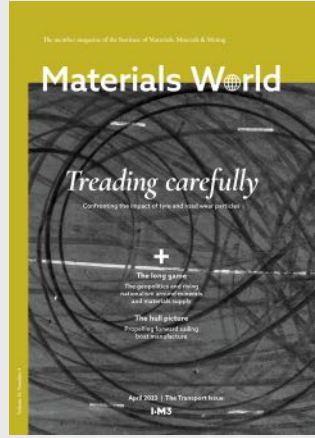
The member magazine of the Institute of Materials, Minerals & Mining

Materials World



Celebrating 30 years of *Materials World*
 February 2023 | The Design Issue
I-M3

Volume 31, Number 2



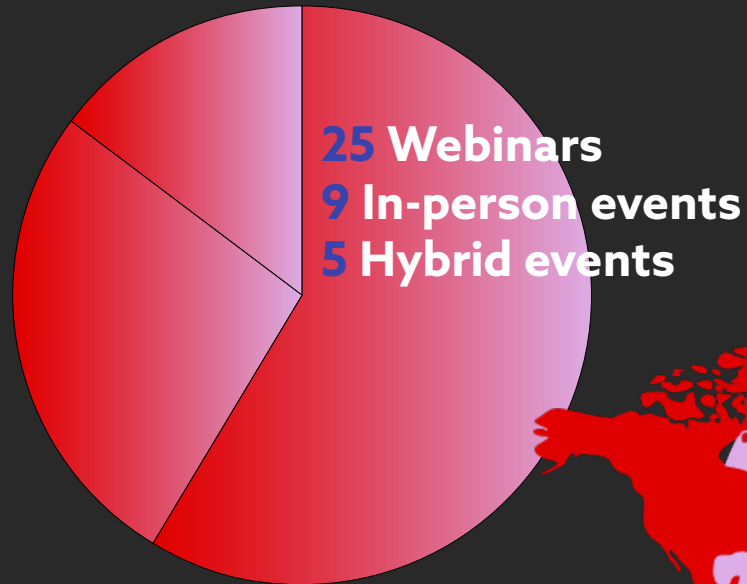
HIGHLIGHTS OF THE YEAR

Events

Reviewing the 2023 programme of events, IOM3 delivered 25 webinars, five hybrid and nine in-person events, attracting over 4,700 registrations from delegates representing 53 countries. We encourage our events to feature diversity of gender and/or ethnicity, and arrangements are made to ensure accessibility (such as providing a family-friendly environment to support attendance by participants with young children).

Highlights of the year included hosting the IRCO RubberCon 2023 at the University of Edinburgh in May which attracted 306 delegates from 27 countries, the World Titanium Conference at the Edinburgh International Conference Centre in June, attracting 488 delegates from 28 countries and, following a 16 year hiatus, the 11th International Ground Freezing Symposium in London, with 133 delegates from 12 countries. All three events attracted strong levels of sponsor and exhibitor support.

In July, the team supported the European



Collaborative Creep Committee to deliver the 6th International Creep and Fracture Conference which attracted 107 delegates. Unfortunately, ClayTech UK 2023 scheduled for November – a conference the industry looks forward to each year – had to be cancelled due to the industry downturn which resulted in organisations being unable to support their delegates' attendance.





ECCC

2023 6th International
Creep & Fracture
Conference

107
delegates

During 2023, IOM3 successfully won bids to host the FEMS Junior EUROMAT 2024 (Manchester, 15-18 July) and the European Federation of Corrosion EUROCORR conference in Dublin in September 2026.


Throughout 2023, IOM3 continued its strategy of supporting key industry events with the aim of generating profile for the Institute. This support took the form of sponsorship, exhibitor presence at an event, or branding via co-sponsorship agreements. Some of these activities during 2023 included sponsorship of the Design in Plastics Awards and the Hatfield Lecture, exhibitor presence at Packaging Innovations and UK Metals Expo, and co-sponsorship of Resourcing Tomorrow and the Foundation Industry Forum.



**11th International
Symposium on
Ground Freezing**

306
delegates

133
delegates



**RUBBER
CON 2023**
University of Edinburgh

306 delegates

488
delegates



Ti-2023
**The 15th World
Conference
on Titanium**

'Being able to talk to so many young people so early on their career and explain to them the benefits of EDI and how they can bring this to their workplaces, to their universities has been really special.'

Avery Cunningham AIMMM Future Materials, Minerals & Mining conference Keynote speaker

'The Future Materials, Minerals & Mining conference is a great opportunity to bring together people from a diverse range of different disciplines.'

Dr Katerina Christofidou MIMMM Future Materials, Minerals & Mining conference Keynote speaker

Policy & influence

IOM3 members hold a unique wealth and breadth of knowledge that is of great value to policy debates. By mobilising this expert insight and diversity of perspectives, IOM3 is helping shape the policy landscape for the benefit of wider society. In 2023, IOM3 engaged with key stakeholders and policy makers across Government departments to inform and influence policy decisions spanning a range of important agendas.

Contributing to critical raw materials policy, IOM3 played a crucial role as part of the Government's Critical Minerals Expert Committee, the Critical Minerals Intelligence Centre (CMIC) Steering Group, and the Independent Task & Finish Group on Industry Resilience and its report outlining sector specific risks and recommendations to promote supply chain resilience.

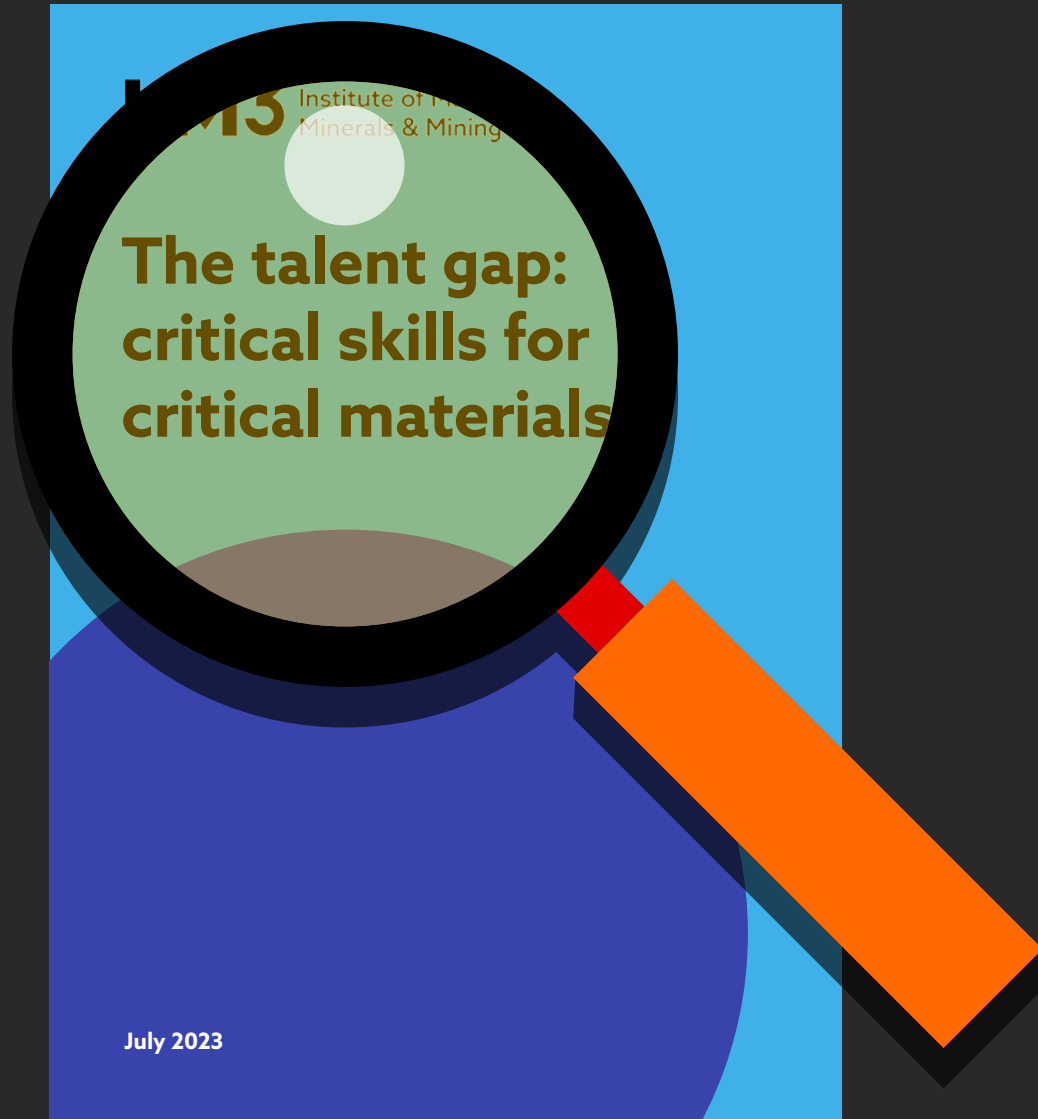
A report on *The Talent Gap: Critical Skills for Critical Materials* was authored by IOM3 and published in July, setting out a qualitative analysis of the skills-related challenges and gaps facing the minerals value chain. The report was welcomed by UK Government

and industry, with the findings presented at the first annual CMIC conference and *Resourcing Tomorrow*. To inform the report, IOM3 convened key actors from across industry and academia through a series of workshops with the Department for Business and Trade (DBT) and the Department for Education (DfE). This work was highlighted in the UK Government *Critical Minerals Strategy Refresh* and also contributed to the DfE and Department for Energy Security and Net Zero (DESNZ) activity, exploring the challenges and barriers in creating the workforce needed to deliver net-zero.

Following on from this work, IOM3 partnered with several organisations to pen an open letter to over 140 UK university leaders setting out the essential role of materials, minerals and mining skills in modern society and the transition to net-zero.

Further adding to the green skills agenda, IOM3 contributed to roundtables with key stakeholders, the Green Jobs Delivery Group and DESNZ. IOM3 also undertook research into cross-sector green skills barriers and opportunities, as part of the Environmental Policy Forum Skills Working Group and signing a joint open letter with over 40 organisations to put green jobs and skills higher up the COP agenda.

We have worked with numerous partners to shape public and policy discussions and to promote the positive contributions made by professionals in materials, minerals and mining to society. We have also been members of the National Engineering Policy Centre (NEPC), Environmental Policy Forum, Science Council Policy Forum, and Professional Bodies Climate Action Charter.



Championing the need for an overarching structure, with a focus on responsible sourcing, research, development, and management of materials, we have continued to work closely with the Henry Royce Institute and other partners to support the development of a National Materials Innovation Strategy. IOM3 has also contributed to the NEPC working group focussing on materials for net-zero.

To explore the transition to a circular economy for construction, IOM3 partnered with Constructing Excellence for a collaborative programme of events. The series investigated transition challenges and opportunities such as the enabling role platforms can play as well as de-risking reuse standards, warranties, and insurances.

Continuing our active engagement with the packaging policy reforms, IOM3 has been supporting the value chain by contributing to policy progress through hosting and participating in webinars, roundtables and panel discussions with the Department for Environment, Food & Rural Affairs (Defra), HM Revenue & Customs (HMRC) and other key industry representatives. IOM3 also submitted a response to the HMRC consultation on the potential adoption of a mass balance approach for chemically recycled plastic in the Plastic Packaging Tax.

Policy content has increased across IOM3 channels including online news, *Materials World* articles and responses to Government announcements and publications. IOM3 influence continues to grow, and coverage has increased with IOM3 policy activity featuring across a breadth of publications, from *The Times* newspaper to industry newsletters and trade press in 2023.

Awards & competitions

The IOM3 Awards & Prizes in 2023 received 147 nominations across 38 categories. The winners were presented with their medals, prizes and certificates at the 2023 IOM3 Awards Day on 7 December at the IOM3 office in London.

The Student & Apprentice Awards, recognising excellence in members of IOM3 who have recently completed a qualification or apprenticeship in a materials, minerals or mining field, were also presented as part of the 2023 IOM3 Awards Day.

The IOM3 Education & Outreach Trust reviewed and awarded over 15 Grants to support knowledge exchange, giving the opportunity to student and early career members to attend conferences or present their work.

50 entrants from five countries took part in the local, regional, and national Young Persons' Lecture Competition and Young Persons' World Lecture Competition heats and finals. In May we held the UK final, where Georgina Burgoyne Morris took home the first prize, and Lodewikus Vorster from South Africa went on to win the world final in November.

The winning entries in the 2023 Starpack Students Competition, designed to excite the next generation into thinking of packaging as a career, showed great promise. The competition provides an opportunity for students to showcase their ideas and in

'I hope that winning this award will give me the confidence to pursue opportunities during my career that perhaps I would feel I wasn't qualified or good enough to put myself forwards for.'

*Rosanna Roskilly AIMMM,
2023 Royal Charter Prize winner*



2023 we received a total of 110 entries from 17 universities and colleges submitted across five category challenges set by Alupro, Logoplaste, Metal Packaging Manufacturers Association, Smurfit Kappa and VPK UK & Ireland. The judging panel comprised independent packaging and design experts who marked the entries along the criteria of innovation, design, sustainability, quality and market potential. The awards ceremony was held at the Curzon cinema in Hackney, London where 18 highly commended, 32 bronze, 23 silver and 17 gold awards were given. Past winners of the competition have gone on to successfully enter the packaging industry which demonstrates that the competition succeeds in its aims.

Sustainable Future

The IOM3 Sustainable Future theme continued throughout 2023 with events, policy activity, podcasts, editorial content and the launch of the IOM3 Sustainable Future Awards.

Presented for the first time during 2023, the IOM3 Sustainable Future Awards celebrated organisations and individuals championing sustainability, EDI, and the need for greater circularity in the extraction, processing and use of natural resources.

2023 also saw the launch of a brand-new *Transition Talks* event series and numerous webinars and conferences supporting the Sustainable Future theme. Podcasts highlighted and explored issues ranging from industrial decarbonisation and investigating greenwashing, to sustainability through geology and ground engineering.

In editorial content and policy activity, the Sustainable Future theme included topics such as championing the role of mining and metals for the energy transition, opportunities for decarbonising the foundation industries, and unlocking a more circular economy.



Venues, estates & sustainability

2023 was a great year for our venues, with a return to in-person meetings and events driving a return of demand for them. Both London and Grantham sites saw investment providing new security systems, CCTV and access control. Grantham, the home of our Training Academy, was given a fresh new look with improvements to our main training room, with some more to come in 2024. In London, a new hybrid meeting system was installed in the Bessemer and Mine suites with PTZ (Pan Tilt Zoom) cameras, new speakers and microphones, providing a high quality in-room and hybrid offering for meetings and events. The Mineral Products Association also joined IOM3 as a tenant on the first floor of the London building.

IOM3 has continued to improve its waste management, increasing its recycling rate from its London building to 66% from only 16% in 2018, and sending nothing to landfill. This has been helped by the removal of single-use bottles and cups and donation of unwanted furniture to new businesses and local charities.

In 2023 the IOM3 London building participated in the London Mayor's Business Climate Challenge (BCC). This challenges business users within London to reduce their energy usage by 10%, and we have been supported by both the BCC and our BID partner Fitzrovia Partnership with training and development for our team, energy audits and ideas for energy saving improvements. This challenge will carry on for two more years (2024-2025) so we can continue to benchmark and report our reductions.

GREENHOUSE GAS EMISSION CATEGORIES

SCOPE 1: direct emissions from an organisation such as gas or oil burned for heat, air conditioning unit leaks, fleet fuel use, etc

SCOPE 2: indirect emissions that arise in the production of the energy (usually electricity) used by an organisation

SCOPE 3: emissions coming from activities indirectly linked to an organisation up and down its supply chain. This includes buying, using and disposing of goods; venue hire; water use; investments; and many more areas.



Since 2020 IOM3 has made significant steps forward in reducing its carbon output and in 2023 reduced its scope 1 and 2 emissions to 10.43 tonnes of carbon dioxide equivalent (tCO₂e), which is a reduction of just over 92% on its baseline emissions of 170 tCO₂e in 2019.

In 2019, IOM3 estimated its scope 3 emissions as approximately 171 tCO₂e. As we have learned more about scope 3 monitoring, we have expanded our reporting in this area. We now estimate that our scope 3 emissions were 506 tCO₂e in 2023 including investments, and 93 tCO₂e excluding investments. This year more accurately reflects the activities of IOM3 and will now become our baseline year for scope 3. In line with good practice, we are committed to an absolute reduction in our overall scope 3 emissions. Because of the complexity of managing our investment-related scope 3 emissions in the context of charity law, we are not currently setting a numerical reduction target for that element beyond an absolute reduction by 2035. For the remaining 93 tCO₂e, we plan to set reduction goals for 2035 during 2024.

Podcasts

During 2023, 18 'IOM3 Investigates...' podcast episodes were released, with 3,398 plays during the year. Topics covered included the Ground Freezing event, issues surrounding greenwashing, the importance of the foundation industries and common challenges faced by the mining and the packaging industries.

Podcasts released in 2023





**AWARDS, MEDALS
& PRIZES**

IOM3 presents a range of Awards, Medals and Prizes to recognise personal achievement, for published work and for contributions to the Institute, knowledge, outreach and profession.

The awards are in various categories, for individuals at different career stages, organisations, IOM3 members and non-members. The annual awards are presented at special occasions throughout the year, and some of our award winners deliver lectures to which all members are invited.



Above: Winners at the Special & Publication Awards Lunch held in December 2023

Below: IOM3 President Kate Thornton presenting the Sir Colin Humphreys Education Award to Beverley Maloney



Above: Winners at the 2023 Premier Awards Dinner

Below: Gold Medal winner Prof Iain Todd CEng FIMMM



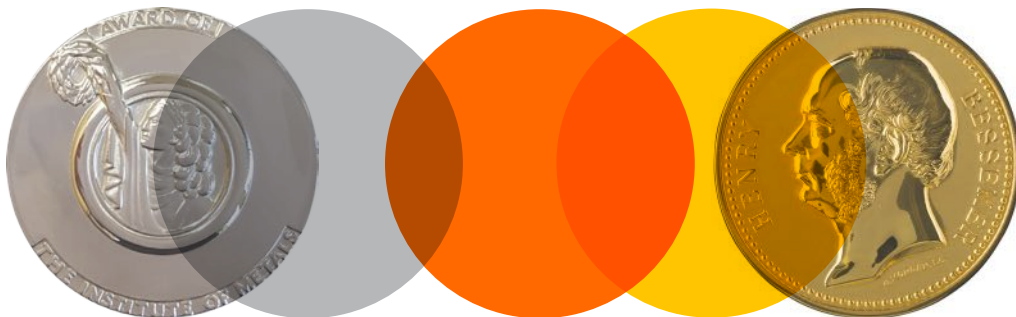
Personal achievement awards

Contribution to knowledge

Platinum Medal	Prof Robert M McMeeking
Gold Medal	Prof Iain Todd CEng FIMMM
Silver Medal	Dr Lewis R Owen AIMMM

Contribution to IOM3 & Affiliated Local Societies

Sir Andrew Bryan Medal	David Evetts CEng FIMMM
T B Marsden Professional Medal	Keith V Barnes CEng CSci FIMMM
IOM3 International Medal (joint)	Jennifer Haigh CEng CEnv FIMMM, Dr Kenneth Stanton CEng FIMMM
Outstanding Contribution Award to EDI	Martin Griffith CEng FIMMM



Technical specific awards

Bessemer Gold Medal	Prof Geoffrey A Brooks FIMMM
Chapman Medal	Prof Robert Hill
Colwyn Medal	Dr Wilma K Dierkes
Frank Fitzgerald Medal & Travel Grant	Alice J Robinson CEng MIMMM
Hadfield Medal & Prize	Dr Laura J Baker CEng FIMMM
Harvey Flower Titanium Prize 2022 (Retrospective)	Prof Nicholas G Jones AIMMM
Leslie Holliday Prize	Prof John Summerscales CEng CEnv CSci FIMMM
Stokowiec Medal & Prize	Mark Tomlinson CEng FIMMM
Thomas Medal & Prize	Dr Stuart Southern CEng FIMMM
Thornton Medal	<i>Rethinking industrial policy in an uncertain world (COP26 & beyond... the pathway to net-zero)</i> Christopher McDonald FEng FIMMM Dr Andy Trowsdale CEng FIMMM
Tom Colclough Medal & Prize	Dr Andy Trowsdale CEng FIMMM
Verulam Medal	Prof Shaowei Zhang FIMMM

Contribution to outreach

Robert Perrin Award Prof Saiful Islam

Sir Colin Humphreys
Education Award Beverley Maloney

Sustainable Future awards

Enabling Net-zero:
Sustainable Materials
& Technology ARUP, SCS Railways JV,
University of Leeds

Circular Economy Nextek Ltd

Awards from other bodies

Beilby Medal & Prize Assistant Professor Charlotte Vogt

Charles Hatchett Award *Design Principles for Zero-Strain
Li-ion Cathodes Xinye
Zhao, Yaosen Tian, Zhengyan Lun,
Zijian Cai, Tina Chen, Bin Ouyang
& Gerbrand Ceder*

Local Society awards

Local Society of the Year Midlands Packaging Society

*'It's a valuable opportunity to give
visibility to both people's research
but individuals as well, and that
can often be important for people
who are from less represented
backgrounds and groups.'*

Dr Lewis Owen AIMMM



Other awards

IOM3 President's Award Jan C H Lewis CEng CEnv FIMMM

Student & apprentice awards

IOM3 Award for Excellence
in Foundation Learning
(Category 1) Alexandra Wainwright TIMMM

IOM3 Award for Excellence
in Undergraduate Studies
(Categories 3&4) Rosanna Roskilly AIMMM

Royal Charter Prize Rosanna Roskilly AIMMM

Publication awards

2022 Vanadium Award (Retrospective)

Assessing the Role of Vanadium Technologies in Decarbonising Hard-to-abate Sectors and Enabling the Energy Transition

David A Santos, Manish K Dixit, Pranav Pradeep Kumar, Sarbajit Banerjee

Adrian Normanton

General Mass Balance for Oxygen Steelmaking

N Madhavan, G A Brooks, M A Rhamdhani, B K Rout, F N H Schrama & A Overbosch

Alan Glanvill Award

Contact Resistance Heating of Unidirectional Carbon Fibre Tows in a Powder-Epoxy Towpregging Line

Ben Robertson, Ian M Robinson, D Stocks & Richard L Thompson

Composite Award

Wear of carbon black reinforced natural rubber compounds

Murat Çelik, Thomas Noble, Abdul Haseeb, James Maguire, Colin Robert & Conchúr M Ó Brádaigh

James S Walker Award

Biodegradable and Water Resistant Poly(vinyl) Alcohol (PVA)/Starch (ST)/Glycerol (GL)/Halloysite Nanotube (HNT) Nanocomposite Films for Sustainable Food Packaging

Zainab Waheed Abdullah & Yu Dong

Materials World Medal

Hidden Value

Anita Parbhakar-Fox



Above: Mr John Hilbert
Vanitec Ltd CEO presenting
the 2022 Vanadium Prize to
winner Prof Sarbajit Banerjee



Right: Robert Perrin Award
winner Prof Saiful Islam
and Nicola Davies, the late
Dr Perrin's daughter

Pfeil Award

Temperature Dependence in Ageing Process in Commercial Zirconia Dental Ceramics

Shafique Ahmed, Chunxiao Song, Jiyue Wu, Bo Li & Haixue Yan

Williams Award

Review of Hydrogen-rich Ironmaking Technology in Blast Furnace

Yanbiao Chen & Haibin Zuo

IOM3 funding

Grants to Support Knowledge Exchange:

Paulina del Pilar Quintanilla Perez AIMMM

Shona McNab

Danny van der Haven

Atreya Danturthi

Ali Tabatabaeian

Takashi Lawson CEng CSci MIMMM

Jo Samuel Joseph Subramanian

Tim Kreuz

Ian Thompson CEng FIMMM

Christian Nwosu

Vivien Alves Passing

Lewis Adams

Ulzhalgas Karatayeva

Emily Rose Lewis

Harry Edward Chapman

Hannah Olivia Hilton-Tapp

Jia Ge

Jessica Tjandra

Adam Klein

Ollie Thomas

Competitions

2023 Starpack Students

Brief A: Replacing multi-material packaging sponsored by Alupro

James Albosh,
Nottingham Trent University

Brief B: World Cup Qatar 2022 - promotional soft drinks bottle sponsored by Logoplaste

Duncan Wyllie,
City of Glasgow College

Brief C: Metal gift pack for champagne or sparkling wine sponsored by The Metal Packaging Manufacturers Association

Matthew Noon,
Loughborough University

Brief D: Walkers crisp in or crisp out front of store display sponsored by Smurfit Kappa

Hajra Shaheer,
University of Engineering and Technology,
Lahore

Brief E: Sustainable solutions with corrugated cardboard sponsored by VPK UK & Ireland

Luke-Anthony Peart,
Nottingham Trent University

The Eric Dickens Memorial Award
Nottingham Trent University

Young Persons' Lecture Competition

Winner:

Georgina Burgoyne Morris
(South East)

2nd place:

Toby Reid (Midlands)

3rd place:

Phil Smith
(South West & South Wales)

Young Persons' World Lecture Competition

Winner:

Lodewikus Vorster (South Africa)

2nd place:

Kugambikai Vangetaraman (Malaysia)

3rd place:

Georgina Burgoyne Morris (UK)

Young Persons'
World Lecture
Competition

Young Persons'
Lecture
Competition

Financial review

Overview

2023 was a positive year for IOM3 with income growing by 20% from £4m in 2022 to just over £4.8m in 2023. As can be seen from the graphs on page 57, membership subscriptions continue to make up the majority of IOM3 income, closely followed by scientific journal royalties. Combined, these two streams generate nearly two-thirds of IOM3 income. With several national and international conferences organised by the IOM3 team in 2023, conference and event activity returned to pre-Covid levels and contributed towards 18% of group income.

Following a 5-year cycle, the IOM3 freehold property in London was revalued to its present market value at the end of 2023, leading to a £3.6m loss on paper. The London office is currently valued at £7.33m. The loss on revaluation is reflected in the designated fund and details can be found in notes 10 and 20 to the Financial Statements.

The IOM3 team and Trustees continued to maintain operating cost control throughout the year while ensuring that high quality services continue to be provided to members. The IOM3 general fund finished 2023 with an operating deficit of £97k (2022 surplus of £21k).

Internally, Trustees evaluate operating results based on the performance within IOM3 team's control, that is before depreciation and defined benefit pension scheme costs. The table below shows the reconciliation of the statutory operating deficit as reported on page 62 to the operating surplus as reported to the Trustees.

General Fund	2023	2022
Statutory operating (expenditure) / income	(97)	21
Add back:		
• Depreciation and amortisation	253	314
• Defined benefit pension scheme costs	277	114
Internally reported operating surplus	433	449

After considering changes to property value, unrealised losses on the market value of the IOM3 investment portfolio and actuarial gains on the defined benefit pension scheme, IOM3 ended 2023 with an overall deficit of £3,493k (2022 -£957k). The reduction in the market value of the London property also had a significant effect on the IOM3 Balance Sheet with total net assets as of 31 December 2023, being £12.82m, down from £16.3m at the end of 2022.

Investments review

The majority of the IOM3 investments portfolio is managed by BlackRock Charities Growth & Income Fund. This is a sustainable investments fund which aims to provide a return on investment (net of fees) over a period of five or more consecutive years through an increase to the value of the assets held and/or income received from those assets whilst adhering to the Fund's environmental, social and governance (ESG) criteria. IOM3 Trustees adopted a policy of maximising total returns from investments commensurate with acceptable risk for a charitable organisation.

The BlackRock Growth & Income Fund delivered positive performance in the last quarter of the year with UK equities and UK Government bonds contributing strongly to the Fund's performance. With current geopolitical tensions, emerging markets are expected to remain vulnerable and growth in China to remain subdued.

Fund net performance (% net return)

	2023	2022	
Fund	4.3%	-9.7%	<i>Benchmark: 30% FTSE Custom All-Share ex Investment Trusts, Tobacco, Aerospace & Defence, Beverages Index / 30% MSI World SRI Index (GBP) / 20% Bloomberg Barclays GBP Gilts Index / 10% IDP All Balanced Funds Property Index / 10% Cash.</i>
Benchmark	10.1%	-9.3%	

	2023	2022	
Distribution yield	3.3%	3.1%	<i>The distribution yield represents the ratio of distributed income over the last 12 months to the fund's current net asset value.</i>

Key risks include:

- Changes to interest rates, credit risk and/or issue defaults impacting performance of fixed income securities.
- Political, economic and significant company events affecting the value of equities and equity-related securities.
- Liquidity risk, referring to the the Fund's investments which may have low liquidity and can often cause the value of these investments to be less predictable. In extreme cases, the Fund may not be able to realise the investment at the latest market price or at a price considered fair.

In March 2024 IOM3 Trustees engaged an independent investment advisor to review IOM3 investment policy and strategy to ensure that it is appropriate for IOM3 going forward and compliant with revised Charity Commission guidance CC14.

Reserves review

The Trustees' policy on reserves is to:

- Set aside sufficient reserves to fund the net book value of all tangible fixed assets and the cost of future capital expenditure requirements. These amounts are held in the asset development fund and total £7,582k as of 31 December 2023.
- Set aside reserves to develop and improve the quality of services provided by the Institute. These reserves are held in the services development fund and total £57k as of 31 December 2023.
- Retain sufficient liquid reserves to cover the future expenditure of charitable, management and administrative costs of up to one year. This level of reserves is considered appropriate to allow the Institute to be managed effectively, to provide a buffer for uninterrupted services and to achieve the long-term objectives of the Institute.

The IOM3 unrestricted investments portfolio was valued at £5,932k as of 31 December 2023 and represents 129% of the budgeted operating expenditure for 2024. The Trustees consider this level of reserves sufficient to achieve the long-term objectives of the Institute. In addition, the Trustees are also looking at ways of maximising the use of IOM3 fixed assets and broadening the use of restricted funds.


The Trustees set a budget for net operating surplus of £20k for 2024 (before depreciation and defined benefit pensions scheme costs) to support ongoing initiatives for the development of membership, training and conference programmes.

Principal risks and uncertainties

Trustees have identified the following major risks facing the Institute:

- Net loss of members through change in demographics and economic impact within the industry
- Failure of IT systems and compromise to the use of the membership database as a result of cyber security breach
- Difficulty in maintaining and growing current streams, in particular royalties generated from scientific journal publishing
- Financial impact of the deficit of the defined benefit pension scheme on the Institute's future strategy
- Reputational and financial impact resulting from adverse volunteer actions
- Major adverse change in investment values
- Major adverse change in the UK and global economy

The risk register is reviewed and updated on a regular basis and the Trustees, employees and professional advisors are taking steps to mitigate these risks and minimise their impact on the Institute's future performance.



STRUCTURE & GOVERNANCE

The oldest nationwide constituent of this Institute was created in 1869. The Institute of Materials, Minerals and Mining is a body incorporated by Royal Charter (RC000267) dated 25 July 1975 and modified on 26 June 2002 and is a Registered Charity in England & Wales (269275) and in Scotland (SC050586).

Governance

Executive Board

IOM3 is managed by an Executive Board, the members of which are the Trustees of the Institute. They are drawn from senior members of the Institute and are responsible for the ongoing management of strategy and performance of the Institute. The members of the Board include those who are following the presidential succession, and members involved as chairs of other activity boards.

Advisory Council

The IOM3 Advisory Council exists to advise the Executive Board on major strategic decisions and strategic planning and consists of the Officers of the Institute together with 22 members representing the Technical Communities, five representing the Member Networks, eight members representing Grades and seven members representing UK and overseas regions.

Governance committees

The Executive Board is supported by three governance committees (Audit, Nominations and Remuneration) that have standard responsibilities. In addition, the Awards Committee also reports to the Executive Board.

Audit Committee

The Audit Committee keeps under review the effectiveness of the Institute's financial reporting, internal control policies and operating procedures, together with a broad remit to review all elements and levels of Institute governance and function.

Awards Committee

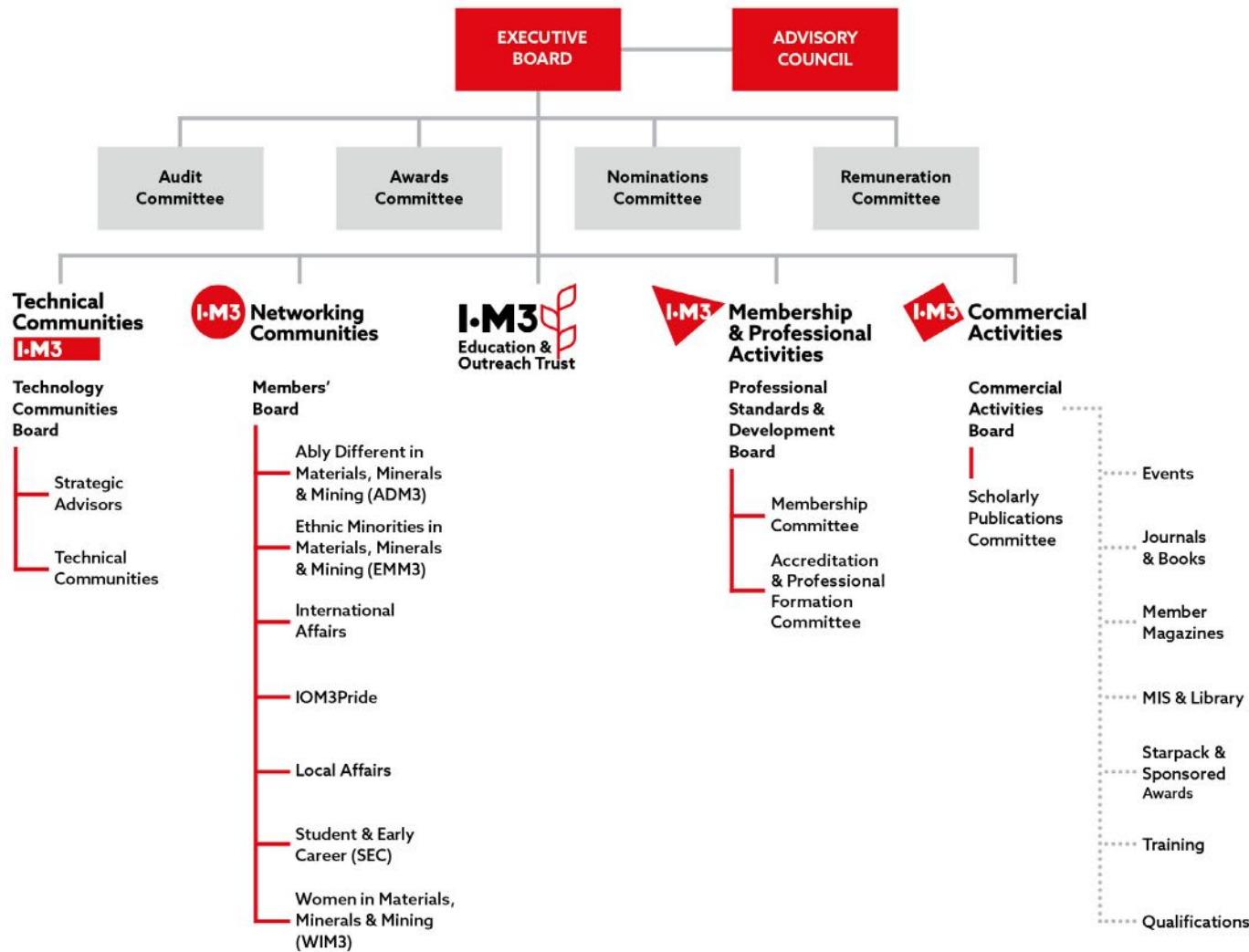
The Awards Committee oversees the operation of the Institute's Awards programme and is responsible for making recommendations to the Executive Board accordingly.

Nominations Committee

The Nominations Committee leads the process for appointment to the Executive Board, Institute Officers and Chairs of Primary Boards and other Boards which are not already prescribed by regulations or election.

Remuneration Committee

The Remuneration Committee aims to ensure that levels of remuneration are in line with the performance and needs of the Institute and the institutional sector.



Technology Communities Board (TCB)

The TCB is responsible for overseeing and co-ordinating the work IOM3 does as a 'Learned Society'. This means our activities to promote and share knowledge on materials, minerals and mining. With the help of the nine Strategic Advisors, it does so through the 22 Technical Communities (special interest groups) that sit under it. These act as a focus of expertise within the broad range of technical sectors embraced by IOM3. Each group holds regular meetings and, through its supporting networks, organises a programme of events to promote and develop its discipline. Each also has an online presence and communicates its activities to members and non-members alike through web content, newsletters and social media. Events organised by the technical groups are open to all and serve to inform about the latest developments within the discipline as well as providing networking opportunities for people from academia, industry and government, often in an international context. Networking events attract non-members from the UK and overseas, who can make up a significant proportion of the event audience.

Members' Board

The Members' Board is responsible for co-ordinating the Institute's activities in the regions and other member networks. The Institute has a network of affiliated societies throughout the UK, as well as overseas groups. Events and activities co-ordinated by local groups and societies are also supported through the technical community structure. The Members' Board also looks after the interests of the Member Networks, currently Aply Different in Materials Minerals & Mining, Ethnic Minorities in Materials, Minerals & Mining, IOM3Pride, Student & Early Career and Women in Materials, Minerals & Mining.

Aply Different in Materials, Minerals & Mining Group (ADM3)

Aply Different is a voluntary network of IOM3 whose goal is to achieve equality of opportunity professionally for IOM3 members identifying as disabled and allies such as family members, carers and work colleagues. Together, it will do this by advancing the interests of disabled people, raising awareness and supporting equality of opportunity for IOM3 members in materials, minerals and mining and supporting equity, diversity and inclusion within the wider STEM community.

Ethnic Minorities in Materials, Minerals & Mining (EMM3)

The long-term goal of this group is to promote equality of opportunity professionally for ethnic minorities within the materials, minerals and mining industries. In the short term, the focus will be around gathering data from members belonging to minority groups to understand any issues they may face in the industry or in education and how IOM3 can help to address these. The group will also promote the creation of inclusive policies within the Institute, as well as raising awareness with regards to issues such as unconscious biases in the workplace

International Affairs Committee

The IAC is responsible for communications between the Institute and its international communities. It also encourages the development of new activities and communities outside the UK.

IOM3Pride

IOM3Pride is a voluntary network of IOM3 whose goal is to achieve equality of opportunity professionally for LGBTQ+ identifying IOM3 members. It aims to do this by highlighting issues related to LGBTQ+ individuals in materials, minerals and mining and supporting equity, diversity and inclusion within the wider STEM community.

Local Affairs Committee

IOM3 has a network of Affiliated Local Societies (ALS) across the UK. These are independent organisations which run their own programmes of events and activities locally, and by affiliation with IOM3 receive funding and support. Some ALS also engage with local schools, universities and businesses to provide valuable support for teaching and learning. The Local Affairs Committee is responsible for communications between the Institute and its ALS.

IOM3 Education & Outreach Trust

The IOM3 Education & Outreach Trust was formed by the amalgamation of a number of historical restricted funds and was granted charitable status at the end of 2022. The purpose of the Trust is to offer support to initiatives that raise awareness of and support members in the early stages of a career in the materials cycle. There are three streams of funding which involve activities that develop interest, recognise excellence and support professional development in the materials cycle.

Student & Early Career (SEC)

The was established in 1967 to represent the views and interests of the Institute's younger members, and is one of the longest running committees in our history. It organises various events and activities throughout the year.

Women in Materials, Minerals & Mining (WIM3)

IOM3 Women in Materials, Minerals & Mining (WIM3) was established in 2012 to provide a focus for women members within the Institute and help support them in their careers. Its leadership team

has organised several successful events around the UK which have attracted female members at all stages of their career and provided valuable networking opportunities for women.

Professional Standards & Development Board

Professional affairs within the Institute are overseen by the Professional Standards & Development Board, which deals with membership, qualifications and accreditation.

Membership Committee

The membership committee is responsible for the evaluation of membership applications for both Institute grades and professional registration such as Chartered Engineer, Chartered Environmentalist, or Chartered Scientist.

Accreditation & Professional Formation Committee (APFC)

The APFC oversees the standards and processes for the accreditation of academic programmes, and company Initial Professional Development (IPD) schemes to meet the requirements for registration levels for which IOM3 has licences, in the UK and abroad.

Commercial Activities Board

The Commercial Activities Board is responsible for trading strategy development and co-ordination of revenue generation activities other than membership. This includes charitable activities such as the provision of information on materials, minerals and mining through Institute publications, conferences, training and information services. It also has oversight of Materials Institute Services Ltd, a wholly owned subsidiary of the Institute responsible for IOM3 venue hire and other non-charitable trading activities.

Scholarly Publications Committee (SPC)

The SPC is charged with providing strategic, non-executive direction for the Institute's scholarly publications programme. These include, providing a forum for research publication users and producers to input to the IOM3 scholarly publication programme, and providing strategic oversight of the IOM3 scholarly publishing arrangements.

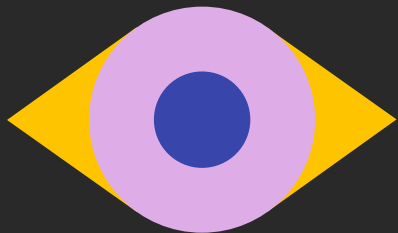
Objectives & activities

The charitable objects of IOM3, as set out in the Royal Charter, are:

To advance and develop all aspects of science, engineering and technology as applied to the discovery, exploration, development, characterisation, exploitation, processing, application and re-cycling of materials, minerals and fuels, to further and co-ordinate education, training and practice in these disciplines and to facilitate the acquisition, preservation and dissemination of knowledge pertaining to these disciplines, provided that in pursuing these objects, in so far as they may be similar to those of existing organisations, the Institute shall use its best endeavours to co-operate with them and to ensure that its activities are complimentary to those of such organisations.

Our Corporate Strategy sets two objectives for IOM3:

1. To support professionals in materials, minerals, mining to be champions of the transition to a low-carbon, resilient & resource efficient society.
2. To be the best professional membership body it can be.

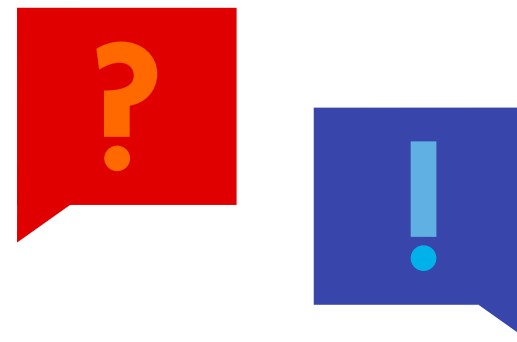


Through our activities we aim to:

Raise the profile of our sectors as technologies vital to the health and wealth of the nation; engage in public, policy and media debate to increase the visibility of materials, minerals, and mining

IOM3 has always worked closely with Government in relation to the delivery of new technology to industry. We are also increasingly deploying the expertise of our members to influence the public, media and policy debates that have materials, minerals and mining aspects, including through participation in Government advisory groups and contributing to public and parliamentary consultations. Our communications efforts also explain the vital importance of materials, minerals and mining to our future society.

Stimulating innovation in the extraction, use and application of materials, IOM3 organises both UK and worldwide competitions to develop a broad understanding of the importance of materials, minerals and mining, and such events engage with schools, students and businesses from the UK and beyond. Separately IOM3 provides an extensive range of awards both to members and non-members who have provided outstanding contributions to our communities and professions.



Support people within the materials, minerals and mining sectors to address the societal challenges we face today such as climate change, equity, diversity and inclusion, etc

The Sustainable Future theme brings together many of the IOM3 activities that seek to ensure our members and wider society understand how materials, minerals and mining need to contribute to the transition to a low-carbon, resilient and resource efficient society. Both individually, and as part of the wider networks of engineering, environmental and scientific professional institutions, IOM3 encourages and promotes the participation of under-represented and minority groups in the engineering, environment, and science professions. To help support and encourage individuals in STEM careers who share particular characteristics or non-technical interests, IOM3 has created five Member Networks (ADM3, EMM3, IOM3Pride, SEC and WIM3).

Support and encourage education in materials, minerals and mining to attract young people to the profession

IOM3 accredits a number of university, college and industry courses in the UK and overseas, and provides a special low-cost membership package for undergraduates, which is often sponsored by local societies or by their university. A thriving Student & Early Career Group organises regular events for students and early career members. IOM3 has an active education programme that enriches the teaching of materials, minerals and mining in the curriculum and promotes careers within our sphere of influence. We provide help, advice and teaching materials free of charge to teachers that have signed up to our School Affiliate service and to date over 1,200 schools have registered. Our schools presentations have so far been delivered to more than 100,000 pupils throughout the UK. The team also organises study days for teachers and events to allow older pupils to interact with young people already working in the sector. We also - through the IOM3 Education & Outreach Trust - provide financial support for schools, students and early career researchers.

Provide a central resource of expertise and information through content; disseminate information through conferences, events, publications, online resources and social media; increase the visibility of new technology to industry; provide networking opportunities through technical, local and other activities to increase interaction between industry, academia and government

IOM3 publishes technical books, learned journals and member magazines and organises conferences on materials, minerals and mining related subjects. The publishing of learned journals was outsourced to Taylor & Francis until 31 December 2023 and is outsourced to Sage Publishing from 1 January 2024. Access to this material is available to both members and non-members. In-house teams publish the member magazines and organise the majority of conferences. IOM3 maintains an extensive resource of technical and historical publications that form the core of our information and library services, a source of expertise accessible to all. The IOM3 Technical Enquiries service provides consultancy and advice services to anyone who needs access to expertise in materials, both individuals and organisations. Of the 1,500 enquiries routinely handled each year, 50% originate from the UK public. The Business Partner Programme enables organisations to visibly associate themselves with IOM3 and access its resources and work programmes. Confirmed subscribers to date include Lucideon, National Composites Centre and Lloyds Register.

IOM3 itself organises dozens of events every year covering a wide range of topics of relevance to professionals in materials, minerals and mining. In addition, we partner with other organisations to support similar activities, including the UK-wide network of local societies affiliated to IOM3, our international affiliated societies, other UK and international professional bodies and learned societies and other like-minded organisations.

Provide our members with benefits, services and opportunities to support their careers

IOM3 technical communities, boards and committees are all composed of active supporters and volunteers (ASVs) drawn from the IOM3 membership, who freely give their time and expertise to deliver the Institute's charitable purposes and professional activities, develop our communities and provide peer review processes where needed. IOM3 depends on the engagement of our members in the broad range of our activities and could not deliver our objectives effectively without their significant contribution. IOM3 members play a prime role in promoting our objects and providing public benefit. Accordingly, a wide range of member services and benefits have been developed in pursuance of our objectives and to attract new members. Benefits of membership include professional recognition, networking opportunities to share knowledge and experience, free technical enquiry services, a choice of members' magazine, a members' business centre and use of facilities, discounted conference fees, training courses and publications, and additional online services. In addition, the regulation of the profession provides benefits to both members – who are recognised as competent and professional – and to wider society.

IOM3 provides support to our worldwide membership through our UK offices, our technical communities and societies, and our network of affiliated local societies and national groups. Career progression is recognised through various grades of membership and IOM3 is licensed to deal with applications for Chartered Engineer, Incorporated Engineer, Engineering Technician, Chartered Environmentalist, Registered Environmental Practitioner, Chartered Scientist, Registered Scientist and Registered Science Technician status.

Statement of Trustees' responsibilities

The Trustees 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).

The Law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the group and charity and of the incoming resources and application of resources of the group and charity 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 in the applicable Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable United Kingdom accounting standards 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 charity will continue in business

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the group and charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the Royal Charter and Bye-laws. They are also responsible for safeguarding the assets of the group and charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees are responsible for the maintenance and integrity of the group and charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Trustees, senior boards & professional advisors

Details of the current Board and Committee members can be found at www.iom3.org/about-us/governance.html

Executive Board & Trustees

Neil E Glover, Chair & Immediate Past President

Dr Kate Thornton, President

Christine A Blackmore, Senior Vice-President

Prof Michael R Clinch, Vice-President

Dr Graham A Ormondroyd, Vice-President

Vikas Mawkin, Honorary Treasurer (until March 2023)

Thomas R Hill, Honorary Treasurer (from May 2023)

Martyn A Jones, Chair of Members' Board

Dr Aimee L Goodall, Chair of Student & Early Career Committee (until February 2024)

Dr Ilija Rašović, Chair of Student & Early Career Committee (from February 2024)

Martin C Cox, Chair of International Affairs Board

Dr David Stewart, Chair of Professional Standards & Development Board

Jan C H Lewis, Chair of Commercial Activities Board (until November 2023)

Ian R Marchant, Chair of Commercial Activities Board (from December 2023)

Judith Allan, Advisory Council Representative

David Seath, Advisory Council Representative (until September 2023)

Jason M Webb, Advisory Council Representative (from November 2023)

Robert G Siddall, co-opted (until November 2023)

Dr Maurizio Carano, co-opted (until March 2023)

Dr Daniel Parvaz, co-opted (from August 2023)

Dr Alexander Norori-McCormac, co-opted (from February 2024)

Board of Directors, Materials Institute Services Ltd.

The following served as directors during the year:

Directors	Dr C Church N E Glover K Harrison J C H Lewis (until November 2023) I R Marchant (from December 2023)
Company Secretary	J Bugajeva

Board of Directors, PIABC Ltd.

The following served as directors during the year:

Directors	Dr C Church N E Glover
Company Secretary	J Bugajeva

Key management personnel

Chief Executive	Dr C Church
Finance Director	J Bugajeva
Director of Communications	Dr I A N Staniaszek
Director of Operations	K Harrison
Director of Membership	EUR ING I J Bowbrick (until July 2023)
Director of Business Support	C Marriott

Professional advisors

Bankers	Santander UK plc 4th Floor 100 Ludgate Hill London EC4M 7RE
Solicitors	Howes Percival LLP 3 The Osiers Business Centre Leicester LE19 1DX
Auditors	RSM UK AUDIT LLP 25 Farringdon Street London EC4A 4AB RSM UK Audit LLP has indicated its willingness to continue in office.
Investment Managers	Blackrock Investment Management (UK) Ltd 12 Throgmorton Avenue London EC2N 2DL
Actuaries	First Actuarial LLP Second Floor, The Square Basing View, Basingstoke Hampshire RG21 4EB

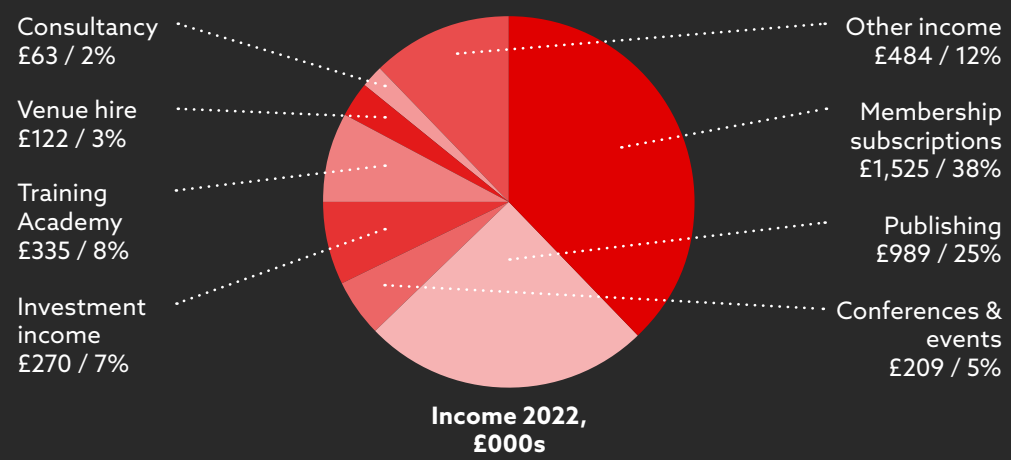
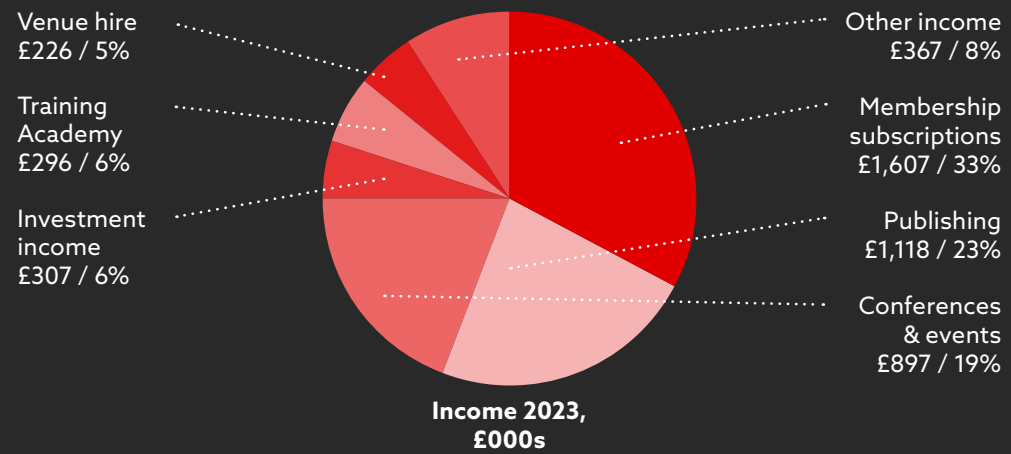
This report was approved by the Trustees on 26 June 2024



Dr Kate Thornton



FINANCIAL
STATEMENTS



The following pages detail financial activities for the year ended 31 December 2023, reflecting operating performance, assets and obligations. Income for the year 2023 is summarised in the chart above.

Independent auditor's report to the Trustees of the Institute of Materials, Minerals & Mining

Opinion

We have audited the financial statements of The Institute of Materials, Minerals and Mining (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 December 2023 which comprise Consolidated Statement of Financial Activities, the Consolidated and parent charity Balance Sheets, the Consolidated and parent charity Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 parent charity's affairs as at 31 December 2023 and of the group's and parent charity's incoming resources and application of resources 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 Charities and Trustee Investment (Scotland) Act 2005, regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Charities Act 2011.

Basis for opinion

We have been appointed auditors under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under section 151 of the Charities Act 2011 and report in accordance with regulations made under those Acts.

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 parent charity'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.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's 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, 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Charities Act 2011 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' annual report; or
- proper and sufficient accounting records have not been kept by the parent charity; or
- the parent charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities set out on page 53 the Trustees 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 and parent charity'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 parent charity or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 auditor's 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.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory frameworks that the group and parent charity operates in and how the group and parent charity are complying with the legal and regulatory frameworks;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Charities and Trustee Investment (Scotland) Act 2005, regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended), the Charities Act 2011, the parent charity's governing document. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements disclosures including the Trustees' Report and remaining alert to new or unusual transactions which may not be in accordance with the governing documents.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to the General Data Protection Regulation. We performed audit procedures to inquire of management whether the group is in compliance with these law and regulations.

The group audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business and challenging judgments and estimates.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005, and regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

RSM UK Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

RSM UK Audit LLP

RSM UK AUDIT LLP
Statutory Auditor
Chartered Accountants
25 Farringdon Street
London
EC4A 4AB

Date: 9 July 2024

RSM UK AUDIT LLP is eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

Consolidated statement of financial activities for the year ended 31 December 2023

	Notes	Unrestricted funds General £'000	Unrestricted funds Designated £'000	Restricted funds £'000	Permanent endowment £'000	Total funds 2023 £'000	Total funds 2022 £'000
INCOME AND ENDOWMENTS FROM:							
Donations and legacies	4	16	-	-	-	16	42
Charitable activities							
Membership and related activities		1,877	-	-	-	1,877	1,805
Charitable trading activities	3	2,267	-	-	-	2,267	1,517
Other trading activities	13	351	-	-	-	351	286
Investments		240	3	64	-	307	270
Other income	10	-	-	-	-	-	77
Total income		4,751	3	64	-	4,818	3,997
EXPENDITURE ON:							
Raising funds		321	-	-	-	321	236
Charitable activities							
Membership and related activities		3,020	3,099	40	-	6,159	2,841
Charitable trading activities	3	1,507	-	-	-	1,507	906
Total expenditure		4,848	3,099	40	-	7,987	3,983
Operating (expenditure)/income		(97)	(3,096)	24	-	(3,169)	14
Net gains/(losses) on investments	12	19	-	43	-	62	(1,133)
Net (expenditure)/income		(78)	(3,096)	67	-	(3,107)	(1,119)
Other recognised gains/(losses)							
(Losses)/gains on revaluation of fixed assets	10	-	(497)	-	-	(497)	86
Actuarial gains on defined benefit pension schemes		111	-	-	-	111	76
NET MOVEMENT IN FUNDS		33	(3,593)	67	-	(3,493)	(957)
Reconciliation of funds							
Total funds brought forward		2,057	11,940	2,286	33	16,316	17,273
TOTAL FUNDS CARRIED FORWARD		2,090	8,347	2,353	33	12,823	16,316

Consolidated and charity balance sheets as at 31 December 2023

	Notes	Group		Institute	
		2023 £'000	2022 £'000	2023 £'000	2022 £'000
FIXED ASSETS					
Intangible assets	9	142	238	142	238
Tangible assets	10	7,904	11,370	7,904	11,370
Heritage assets	11	456	456	456	456
Investments	12	7,816	8,504	7,816	8,504
Total fixed assets		16,318	20,568	16,318	20,568
CURRENT ASSETS					
Stock and work in progress	14	155	80	155	80
Debtors	15	1,304	1,556	1,252	1,527
Cash at bank and in hand		132	30	106	6
Total current assets		1,591	1,666	1,513	1,613
CREDITORS: Amounts falling due within one year	16	(2,290)	(2,929)	(2,235)	(2,899)
NET CURRENT LIABILITIES		(699)	(1,263)	(722)	(1,286)
NET ASSETS BEFORE PENSION LIABILITY		15,619	19,305	15,596	19,282
Defined benefit pension scheme liability	22	(2,796)	(2,989)	(2,796)	(2,989)
NET ASSETS AFTER PENSION LIABILITY		12,823	16,316	12,800	16,293
THE FUNDS OF THE CHARITY					
ENDOWMENT FUNDS	18	33	33	33	33
RESTRICTED INCOME FUNDS					
Restricted funds	19	2,353	2,286	2,353	2,286
UNRESTRICTED FUNDS					
General funds		2,090	2,057	2,067	2,034
Designated funds	20	7,891	10,986	7,891	10,986
Revaluation reserve	20	456	954	456	954
TOTAL CHARITY FUNDS		12,823	16,316	12,800	16,293

The financial statements on pages 62 to 92 were approved and authorised for issue by the Trustees and signed on their behalf by:

Dr K Thornton,
Trustee and President 2023
on 26 June 2024



Mr T R Hill,
Trustee and Honorary Treasurer
on 26 June 2024



Consolidated and charity statement of cash flows for the year ended 31 December 2023

	Notes	Group		Institute	
		2023 £'000	2022 £'000	2023 £'000	2022 £'000
Cash flows from operating activities:					
Net cash used in operating activities	T1	(91)	(29)	(93)	51
Cash flows from investing activities:					
Dividends, interest and rents from investments		307	270	307	270
Purchase of intangibles		(50)	(29)	(50)	(35)
Purchase of property, plant and equipment		(237)	(393)	(237)	(393)
Proceeds from sale of property, plant and equipment		-	347	-	347
Proceeds from sale of investments		750	-	750	-
Net cash provided by investing activities		770	195	770	189
Change in cash and cash equivalents in the reporting period		679	166	677	240
Cash and cash equivalents at the beginning of the reporting period		(547)	(713)	(571)	(811)
Cash and cash equivalents at the end of the reporting period	T2	132	(547)	106	(571)

T1 Reconciliation of net income/ (expenditure) to net cash flow from operating activities

	<i>Group</i>		<i>Institute</i>	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Net (expenditure)/income for the reporting period (as per the statement of financial activities)	(3,107)	(1,119)	(3,107)	(777)
Adjustments for:				
Depreciation and amortisation charges and impairment of fixed assets	3,351	314	3,351	309
(Gains)/losses on disposal of fixed assets	-	(77)	-	(77)
(Gains)/losses on investments	(62)	1,133	(62)	1,133
Pension costs	(81)	(146)	(81)	(146)
Dividends, interest and rents from investments	(307)	(270)	(307)	(270)
(Increase)/decrease in stocks	(75)	(26)	(75)	(67)
(Increase)/decrease in debtors	252	(73)	275	19
Increase/(decrease) in creditors	(62)	235	(87)	(73)
Net cash used in operating activities	(91)	(29)	(93)	51

T2 Analysis of cash and cash equivalents

	<i>Group</i>		<i>Institute</i>	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Cash in hand	132	30	106	6
Bank overdraft	-	(577)	-	(577)
Total cash and cash equivalents	132	(547)	106	(571)

Accounting policies

Basis of financial statements

The Institute of Materials, Minerals and Mining ("the Charity") is an unincorporated charity domiciled in England. The address of the Charity's registered office and principal place of business is 297 Euston Road, London NW1 3AD.

The Charity's principal activities and the nature of the Charity's operations are described in the Trustees' Report on pages 50-52.

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Institute of Materials, Minerals and Mining meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historic cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £1,000.

Preparation of the accounts on a going concern basis

The Trustees confirm that at the time of approving these financial statements, there is a reasonable expectation that the Institute has adequate resources to continue for the foreseeable future. In arriving at this conclusion, the Trustees have taken into account the current and anticipated financial performance in the current economic conditions and the charity's reserves position. The Trustees have considered the forecasts for 2024/25. The Trustees are satisfied that the charity has adequate reserves and strategies in place and have concluded that it remains appropriate to prepare the financial statements on the going concern basis.

Group financial statements

The financial statements consolidate the results of the wholly owned subsidiary companies and companies over which the Institute exercises dominant influence on a line-by-line basis. The members' benevolent funds are not consolidated because they are under independent control.

Details of the Institute's total incoming resources and net movement in funds are shown in the notes.

Income

Income is recognised when the charity has entitlements to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Subscription income represents the amount received in respect of current and past years. Amounts received in advance are carried forward to the following year and subscriptions in arrears have not been anticipated.

Income from conferences represents the amount receivable in respect of the current year. Amounts received in respect of conferences to be run in future years are carried forward to the following year.

Income from Government and other grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grant are met, it is probable that the income will be received and the amount can be measured reliably.

Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

Other income is recognised where there is entitlement, probability of receipt and the amount can be measured with sufficient reliability.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be clearly attributed to particular headings they have been allocated to activities on a basis consistent with the use of the resources. Overheads have been allocated on the basis of head count.

Grants and prizes are awarded annually, mainly to affiliated societies and individuals.

Allocation of support costs

Support costs comprise employment, establishment and administration costs in support of the charitable activities of the Institute. Allocations of these costs are made to the various activities of the Institute using standard rates based on staff time involved on each activity and facility usage. The basis on which support costs are allocated is set out in note 7.

Donated services and materials

Where services are provided to the Institute as a donation that would normally be purchased from suppliers, this contribution is included in the financial statements at an estimate based on the value of the contribution to the Institute.

Heritage Assets

A description of heritage assets held by the Charity is given in note 11. These assets were valued in February 2019 and details are given in note 11.

The heritage assets have been recognised in the Institute's balance sheet at valuation. The Trustees reviewed the value of the heritage assets and are in agreement that there was no change in value as at 31 December 2023.

Tangible fixed assets depreciation and amortisation

Individual fixed assets are capitalised where the purchase price exceeds £1,500.

Depreciation is calculated by reference to the cost of fixed assets using the straight line method at rates considered appropriate having regard to their expected useful lives. The bases used are:

Freehold Property (excluding land)	2% p.a.
Leasehold property	over the term of the lease
Furniture	15%-20% p.a.
Equipment	20%-33% p.a.

Impairment reviews are carried out where there is an indication that the recoverable amount of a fixed asset is below its net book value. Any such impairments are charged through the Statement of Financial Activities in the year in which the impairment occurs.

Freehold property is accounted for using the revaluation method with the building element depreciated at a rate of 2% per annum and revalued to its market value at the end of the financial year. The net value of gains on revaluation are held in the revaluation reserve.

The Institute's freehold property is recognised in the financial statements at its market value as at 31 December 2023.

Intangible fixed assets

Intangible fixed assets, including patents and software, are amortised at rates calculated to write off the assets on a straight line basis over their estimated useful economic lives. Where it is not possible to make a reliable estimate of the useful life of an intangible asset, the life shall not exceed five years. Impairment of intangible assets is reviewed where circumstances indicate that the carrying value of an asset may not be fully recoverable.

Investments and investment income

Listed investments are shown at market value at the balance sheet date. Realised and unrealised gains or losses are taken to the fund to which they relate via the Statement of Financial Activities in the year in which they arise. Unlisted investments are held at cost. Income is included together with the tax related credit in the financial statements of the year in which it is receivable. Investment income and any gain or loss on the asset development and service development designated funds is taken to general funds.

Stocks and work in progress

Sundry stocks are valued at cost. Work in progress is valued at cost and includes staff and other overheads.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due translated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at an internal rate of exchange ruling at the date of the transaction. All differences are taken to the Statement of Financial Activities.

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.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The Institute only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are measured at their settlement value.

Foreign currencies

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at an internal rate of exchange ruling at the date of the transaction. All differences are taken to the Statement of Financial Activities.

Operating leases

The rentals under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

Irrecoverable VAT

Irrecoverable VAT incurred in respect of the year is included in the Statement of Financial Activities except for any amounts relating to capital expenditure which are included in the cost of fixed asset additions.

Pension costs

The Institute participates in both a defined benefit scheme and defined contribution schemes.

Under the defined benefit scheme, the Institute makes contributions to The Institute of Materials Pension and Life Assurance Scheme. Pension costs are assessed in accordance with actuarial advice and based on the most recent actuarial valuation of the scheme. The scheme was closed to new entrants during 2002 and was closed to accrual on 31 December 2021.

The assets of the scheme are held independently from the Institute in separate trustee administered funds. Full actuarial valuations, by a professionally qualified actuary, are obtained at least every three years, and updated to reflect current conditions at the balance sheet date. Fair value is based on the market price information and in the case of quoted securities is the published bid price.

The pension scheme assets are measured at fair value. The pension scheme liabilities are measured using the projected unit method and discounted at the current rate of return on a high quality corporate bond that has been rated at AA or equivalent basis of equivalent term and currency. A pension scheme asset is recognised in the balance sheet only to the extent that the surplus may be recovered by reduced future contributions or to the extent that the Council have agreed a refund from the scheme at the balance sheet date. A pension liability is recognised to the extent that the group has a legal obligation to settle the liability.

The actuarial gain or loss arising in the year is included under 'other recognised gains or losses'. Contributions are charged to expenditure so as to spread the regular cost of pensions over the expected working lives of the employees in the scheme. Any difference between the cumulative amounts charged and contributions paid is included as an asset or liability on the balance sheet.

The interest element of the defined benefit cost represents the change in present value of scheme obligations relating to the passage of time and is determined by applying a discount rate to the opening present value of the benefit obligation, valuing into account material changes in the obligation during the year. The expected return on plan assets is based on an assessment made at the beginning of the year of long-term market returns on scheme assets adjusted for the effect on the fair value of plan assets of the contributions received and benefits paid during the year. The difference between the expected return on plan assets and the interest costs is recognised in the consolidated SOFA (Statement of Financial Activities) as pension finance income or within resources expenses as appropriate.

Under the defined contribution schemes, the Institute contributes to group personal pension plans providing benefits for some employees. Pension costs are based on current salaries and charged to the statement of financial activities in the year in which they are due.

Critical accounting estimates and assumptions

The Institute makes estimates and assumptions concerning the future. The resulting 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 those used by the scheme actuary in calculating the Institute's defined benefit scheme liability (see note 22 for details).

Revaluation of freehold property: the revaluation is based on the building element of freehold properties depreciated at a rate of 2% per annum and revalued to its market value at the end of the financial year.

Institute funds and reserves policy

Funds held by the Institute are:

- Unrestricted general funds – these are funds that can be used in accordance with the charitable objects at the discretion of the Council. The Institute's policy is to maintain sufficient liquid reserves to cover the future expenditure of charitable and administrative costs for up to one year.
- Designated funds – these are funds set aside by Council out of unrestricted general funds for specific future purposes or projects. The revaluation reserve within designated funds represents the value of gains on revaluation of freehold property.
- Restricted funds – these are funds that can only be used for particular restricted purposes within the objects of the Institute. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.
- Permanent endowment fund – the income of the Mining Club is dealt with in a restricted fund that provides grants for travel, study or attendance at international conferences related to the minerals industry.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Notes to financial statements

1. Consolidated statement of financial activities for the year ended 31 December 2022

	Notes	Unrestricted funds General £'000	Unrestricted funds Designated £'000	Restricted funds £'000	Permanent endowment £'000	Total funds 2022 £'000	Total funds 2021 £'000
INCOME AND ENDOWMENTS FROM:							
Donations and legacies	4	42	-	-	-	42	57
Charitable activities							
Membership and related activities		1,805	-	-	-	1,805	1,641
Charitable trading activities	3	1,517	-	-	-	1,517	1,610
Other trading activities	13	286	-	-	-	286	321
Investments		212	3	55	-	270	230
Other income	10	77	-	-	-	77	-
Total income		3,939	3	55	-	3,997	3,859
EXPENDITURE ON:							
Raising funds	13	236	-	-	-	236	202
Charitable activities							
Membership and related activities		2,776	1	64	-	2,841	2,385
Charitable trading activities	3	906	-	-	-	906	1,335
Total expenditure		3,918	1	64	-	3,983	3,922
Operating income/(expenditure)		21	2	(9)	-	14	(63)
Net (losses)/gains on investments	12	(911)	(11)	(211)	-	(1,133)	759
Net (expenditure)/income		(890)	(9)	(220)	-	(1,119)	696
Other recognised gains/(losses)							
Gains on revaluation of fixed assets	10	-	86	-	-	86	84
Actuarial gains on defined benefit pension schemes		76	-	-	-	76	1,290
NET MOVEMENT IN FUNDS		(814)	77	(220)	-	(957)	2,070
Reconciliation of funds							
Total funds brought forward		2,871	11,863	2,506	33	17,273	15,203
TOTAL FUNDS CARRIED FORWARD		2,057	11,940	2,286	33	16,316	17,273

2. Charity only statement of financial activities for the year ended 31 December 2023

	Unrestricted funds General £'000	Designated £'000	Restricted funds £'000	Permanent endowment £'000	Total funds 2023 £'000	Total funds 2022 £'000
INCOME AND ENDOWMENTS FROM:						
Donations and legacies	46	-	-	-	46	466
Charitable activities						
Membership and related activities	1,757	-	-	-	1,757	1,664
Charitable trading activities	2,267	-	-	-	2,267	1,501
Investments	240	3	64	-	307	270
Other income	-	-	-	-	-	77
Total income	4,310	3	64	-	4,377	3,978
EXPENDITURE ON:						
Charitable activities						
Membership and related activities	2,900	3,099	40	-	6,039	2,701
Charitable trading activities	1,507	-	-	-	1,507	921
Total expenditure	4,407	3,099	40	-	7,546	3,622
Net (losses)/gains on investments	19	-	43	-	62	(1,133)
Net (expenditure)/income	(78)	(3,096)	67	-	(3,107)	(777)
Other recognised (losses)/gains:						
(Losses)/gains on revaluation of fixed assets	-	(497)	-	-	(497)	86
Actuarial gains on defined benefit pension schemes	111	-	-	-	111	76
NET MOVEMENT IN FUNDS	33	(3,593)	67	-	(3,493)	(615)
Reconciliation of funds						
Total funds brought forward	2,034	11,940	2,286	33	16,293	16,908
TOTAL FUNDS CARRIED FORWARD	2,067	8,347	2,353	33	12,800	16,293

3. Charitable trading activities

	2023 £'000	2022 £'000
TURNOVER		
Publishing	1,118	989
Conferences and exhibitions	853	193
Information services	-	-
Training services	296	335
Incoming resources	2,267	1,517
COST OF CHARITABLE TRADING ACTIVITIES		
Publishing	166	72
Conferences and exhibitions	937	430
Information services	5	5
Training services	399	399
Expenditure	1,507	906
NET CONTRIBUTION FROM CHARITABLE TRADING ACTIVITIES		
Publishing	952	917
Conferences and exhibitions	(84)	(237)
Information services	(5)	(5)
Training services	(103)	(64)
Net income	760	611

4. Donations and legacies

	2023 £'000	2022 £'000
Other donations	16	42
	<u>16</u>	<u>42</u>

5. Other trading activities

The Institute has a policy to generate income from its property facilities when not required for its own purpose. Related expenditure includes direct costs, employment costs and relevant overheads. These activities are undertaken by Materials Institute Services Ltd (see note 13: Subsidiary undertakings).

6. Investment income

	2023		2022	
	Unrestricted £'000	Restricted £'000	Unrestricted £'000	Restricted £'000
Listed securities				
Growth & Income fund	213	40	209	37
Fixed interest	1	4	1	4
UK equities	4	20	4	14
Cash and cash equivalents	25	-	1	-
	<u>243</u>	<u>64</u>	<u>215</u>	<u>55</u>

7. Total resources expended

Summary

	2023 £'000	2023 £'000	2022 £'000	2022 £'000
Direct charitable costs		1,437		754
Employment costs				
Salaries	1,814		1,671	
Social security costs	195		189	
Pension costs	378		301	
Temporary and other staff costs	89		97	
Redundancy costs	-		26	
		2,476		2,284
Establishment costs				
Property costs	338		286	
Information technology	227		182	
Depreciation and amortisation	253		314	
Impairment of fixed assets	3,098		-	
		3,916		782
Administration costs				
Travel, meeting and committee expenses	48		24	
Postage and telecommunications	24		33	
Printing and stationery	13		14	
Finance costs	4		20	
Professional fees	65		67	
Office and other costs	4		5	
		158		163
		7,987		3,983

Breakdown of costs of activities

	<i>Direct costs</i> £'000	<i>Support costs</i> £'000	<i>2023 Total</i> £'000	<i>2022 Total</i> £'000
Charitable activities				
Membership and related services	531	5,628	6,159	2,841
Charitable trading activities	836	671	1,507	906
	1,367	6,299	7,666	3,747
Costs of raising funds				
Activities for raising funds	70	251	321	236
	1,437	6,550	7,987	3,983

Support cost breakdown by activity

Employment costs are allocated to activities based on the cost of the estimated time spent on those activities.

Establishment and administration costs are apportioned to activities on the basis of employment costs.

Admin costs include governance, finance, HR, IT and sales and marketing costs, which are apportioned to activities on the basis of employment costs.

	<i>Employment costs</i> £'000	<i>Establishment costs</i> £'000	<i>Admin costs</i> £'000	<i>2023 Total</i> £'000	<i>2022 Total</i> £'000
Membership and related services	1,847	3,667	114	5,628	2,333
Charitable trading activities	479	158	34	671	691
Activities for raising funds	150	91	10	251	205
	2,476	3,916	158	6,550	3,229

Employee information

	2023 No.	2022 No.
The average number/(full time equivalent) employees during the year was	42(40)	41(37)
The number of employees who earned more than £60,000 per annum including benefits was:		
£60,001 - £70,000	2	2
£70,001 - £80,000	1	2
£80,001 - £90,000	2	-
£110,001 - £120,000	-	1
£120,001 - £130,000	1	-
The number of employees who earned more than £60,000 per annum and accrued benefits in the Institute's pension scheme was:		
Money purchase scheme	6	5

	2023 £'000	2022 £'000
Total remuneration of key management personnel, including benefits during the year was	507	504
Total employer National Insurance contributions paid on the key management personnel remuneration	55	59
Total amount of redundancy payments made during the year was	-	26
Contributions to the pension funds during the year were:		
Defined benefit scheme	220	200
Money purchase scheme	101	103

The key management personnel of the charity are detailed on page 55.

Total expenditure includes

2023
£'000

2022
£'000

Auditor's remuneration		
Audit fee – current year	50	50
Accountancy, taxation and other services	7	4
Travel expenses paid to 6 (2022: 5) Trustees for attending Executive board and other meetings	1	1
Travel expenses paid on behalf of 13 (2022: 15) Trustees for attending Executive board and other meetings	7	3
Operating lease charges	37	39

None of the Council members received any remuneration in either year.

2023
£'000

2022
£'000

The total future minimum lease payments under non-cancellable operating leases	Land and buildings	Other	Land and buildings	Other
Within one year	29	8	29	8
Within two to five years	115	4	115	12
After five years	72	-	101	-

Other transactions with Trustees

Ms Judith Allan (trustee) provided training services during 2023 to the Institute. The value of these services during the year was £635 (2022 - £1,953). At 31 December the balance due to Ms Allan was £nil (2022 - £nil).

No other Trustees directly or indirectly received any remuneration during the years ended 31 December 2023 and 2022.

8. Transfers between funds

There were no transfers between funds during 2023 or 2022.

9. Intangible fixed assets

	<i>Group and parent Website and software £'000</i>	<i>Total £'000</i>
Cost		
1 January 2023	857	857
Additions in the year	50	50
31 December 2023	907	907
Amortisation		
1 January 2023	619	619
Charge for the year	146	146
31 December 2023	765	765
Net book value		
31 December 2023	142	142
31 December 2022	238	238

10. Tangible fixed assets

	<i>Freehold property £'000</i>	<i>Short leasehold property £'000</i>	<i>Furniture, fittings & equipment £'000</i>	<i>Total £'000</i>
GROUP AND PARENT				
Cost or valuation				
1 January 2023	13,417	2,221	1,233	16,871
Additions in the year	15	28	194	237
Disposals in year	-	-	-	-
31 December 2023	13,432	2,249	1,427	17,108
Depreciation				
1 January 2023	2,506	2,087	908	5,501
Charge for the year	-	25	82	107
Impairment	3,596	-	-	3,596
31 December 2023	6,102	2,112	990	9,204
Net book value				
31 December 2023	7,330	137	437	7,904
31 December 2022	10,911	134	325	11,370

10. Tangible fixed assets (continued)

The Institute's freehold land and buildings are accounted for using the valuation method. The London property was revalued at its present market value of £7.3m by Michael Riordan MRICS on 18 December 2023.

A total impairment loss of £3,596k has been recognised on revaluation. £497k has been deducted from the revaluation reserve against previously recognised gains. The remaining impairment loss of £3,099 has been recognised as an expense in the statement of financial activities.

The Stoke property was sold in December 2022 for £346k. A gain on disposal of £76k was included in other income in 2022.

11. Heritage assets

In addition to the assets outlined in note 10, the Institute owns a collection of paintings and artefacts of historic and scientific importance which is deemed to be heritage assets as defined under SORP (FRS 102). The collection comprises portraits, paintings, artefacts and sculptures, which the Institute has commissioned, acquired or received as a donation to either enhance the fabric of its building or to celebrate its history in science, engineering and technology.

The Institute maintains a comprehensive register of these assets. The Institute's heritage assets were valued in February 2019 by Penny Bingham (MRICS), an independent Fine Art Valuer, at a combined value of £287k. Separately, the Institute's Mining Lamp collection was valued in May 2016 by David Rimmer of the Miners Lamp Society at a combined value of £169k.

Both independent valuers consider that the resale value of individual heritage assets is very sensitive to the number of potential purchasers with the ability and willingness to pay.

The heritage assets were recognised in the Institute's balance sheet at 31 December 2018 at valuation and have been subsequently held at valuation subject to annual review for indications of any impairment.

Trustees have reviewed the assets at 31 December 2023 and do not consider there to be any impairment.

12. Investments

	<i>Group and Institute</i>		<i>Institute</i>	
	<i>2023</i>	<i>2022</i>	<i>2023</i>	<i>2022</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Analysis of movements in the year				
Opening market value	8,504	9,637	8,504	9,637
Disposals at market value	(750)	-	(750)	-
Revaluations	62	(1,133)	62	(1,133)
Closing market value	7,816	8,504	7,816	8,504
Invested as follows				
<i>Listed investments</i>				
Black Rock Growth & Income fund	7,011	7,735	7,011	7,735
Fixed interest	134	132	134	132
UK equities	668	634	668	634
<i>Unlisted investments</i>				
Cash and cash equivalents	3	3	3	3
Subsidiary undertakings	-	-	-	-
Closing market value	7,816	8,504	7,816	8,504
At the balance sheet date, the following investments represent more than 5% of the portfolio by market value				
Black Rock Growth & Income fund	7,011	7,735	7,011	7,735
Charishare (UK equities common investment fund)	599	567	599	567
Historical cost at 31 December	5,086	5,342	5,086	5,342

13. Subsidiary undertakings

The Institute has a number of active subsidiary organisations:

- IOM Communications Ltd (company number 3285009, charity number 1059475), a charitable trading company limited by shares (dormant at of 1 January 2024)
- Materials Institute Services Ltd (company number 2882544), a company limited by shares.
- PIABC Ltd (company number 10371273) a company limited by shares.

All subsidiary companies are incorporated in the UK and file accounts with the Registrar of Companies. The accounts of Materials Institute Services Ltd and PIABC Ltd are audited. IOM Communications Ltd and Materials Institute Services Ltd and PIABC Ltd are wholly owned subsidiaries. The Institute holds 100 shares of £1 each in IOM Communications Ltd, one share of £1 in PIABC Ltd and 2 shares of £1 each in Materials Institute Services Ltd.

Materials Institute Services Ltd undertakes income generating activities of the Institute of Materials, Minerals and Mining. PIABC Ltd undertakes awarding body activities on behalf of the Institute of Materials, Minerals and Mining. The Institute of Packaging did not trade in 2023 or 2022. IOM Communications Ltd did not trade in 2023.

IOM Communications Limited

	2023	2022
	Total	Total
	£'000	£'000
Results		
Charitable trading activities	-	17
Total incoming resources	-	17
Charitable trading costs	-	(15)
Donation to the Institute	-	374
Total outgoing resources	-	359
Net incoming resources	-	(342)
Balances brought forward	-	342
Balances carried forward	-	-
Balance sheets at 31 December		
Fixed assets	-	-
Current assets	-	-
Creditors: amounts falling due within one year	-	-
Net current assets	-	-
Shareholders' funds	-	-

Summaries of the 2023 results and balance sheets for IOM Communications Ltd, Materials Institute Services Ltd and PIABC Ltd together with comparative figures for 2022, where applicable, are shown in this note. The net assets of The Institute of Packaging at 31 December 2023 and 31 December 2022 were £nil.

IOM Communications Ltd previously undertook charitable trading activities of the Institute of Materials, Minerals and Mining. These activities were transferred to The Institute of Materials, Minerals and Mining by the end of 2022. IOM Communications Ltd ceased to trade at the end of 2022 and will remain a dormant company for the foreseeable future.

13. Subsidiary undertakings (continued)

Materials Institute Services Limited

	2023 <i>Total</i> £'000	2022 <i>Total</i> £'000
Results		
Turnover	351	286
Total incoming resources	351	286
Costs	321	236
Donation to the Institute	30	50
Total outgoing resources	351	286
Net incoming resources	-	-
Balances brought forward	23	23
Balances carried forward	23	23
Balance sheets at 31 December		
Current assets	110	52
Creditors: amounts falling due within one year	(87)	(29)
Net current assets	23	23
Shareholders' funds	23	23

13. Subsidiary undertakings (continued)

PIABC Limited

	2023 <i>Total £'000</i>	2022 <i>Total £'000</i>
Results		
Turnover	121	140
Total incoming resources	121	140
Costs	121	140
Total outgoing resources	121	140
Net incoming resources	-	-
Balances brought forward	1	1
Balances carried forward	1	1
Balance sheets at 31 December		
Current assets	21	15
Creditors: amounts falling due within one year	(20)	(14)
Net current assets	1	1
Shareholders' funds	1	1

14. Stock and work in progress

	<i>Consolidated</i>		<i>Institute</i>	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Work in progress	154	78	154	78
Sundry stocks	1	2	1	2
	155	80	155	80

15. Debtors

Trade debtors	1,102	1,352	1,055	1,324
Other debtors	4	4	3	3
Prepayments and accrued income	198	200	194	200
	1,304	1,556	1,252	1,527

16. Creditors: Amounts falling due within one year

Trade creditors	133	212	112	212
Taxes and social security costs	204	227	202	227
Subscriptions and orders paid in advance	1,614	1,626	1,528	1,588
Other creditors and accruals	339	287	341	287
Amounts due to subsidiary companies	-	-	52	8
Bank overdraft	-	577	-	577
	2,290	2,929	2,235	2,899

Subscriptions and orders paid in advance

At 1 January	1,626	1,525	1,588	1,447
Recognised in year	(1,539)	(1,506)	(1,508)	(1,429)
Provided for in year	1,527	1,607	1,448	1,570
At 31 December	1,614	1,626	1,528	1,588

The Institute collected registration fees on behalf of the Engineering Council during the year. A total of £178k was received during the year with £176k paid over during the year. A balance of £39k held on their behalf at 31 December 2023 is included in other creditors.

The Institute holds funds on behalf of the International Rubber Conference Organisation. £8k was received on their behalf in the year £13k paid out. A balance of £32k held on their behalf at 31 December 2023 is included in other creditors.

17. Analysis of net assets between funds at 31 December 2023

Group	Unrestricted funds		Restricted	Permanent	Total
	General £'000	Designated £'000	funds £'000	Endowment fund £'000	
Intangible assets	142	-	-	-	142
Tangible fixed assets	322	7,582	-	-	7,904
Heritage assets	-	456	-	-	456
Investments	5,860	72	1,851	33	7,816
Current assets	852	237	502	-	1,591
Current liabilities	(2,290)	-	-	-	(2,290)
Net assets before pension liability	4,886	8,347	2,353	33	15,619
Pension liability	(2,796)	-	-	-	(2,796)
Total net assets	2,090	8,347	2,353	33	12,823

Institute	Unrestricted funds		Restricted	Permanent	Total
	General £'000	Designated £'000	funds £'000	Endowment fund £'000	
Intangible fixed assets	142	-	-	-	142
Tangible fixed assets	322	7,582	-	-	7,904
Heritage assets	-	456	-	-	456
Investments	5,860	72	1,851	33	7,816
Current assets	774	237	502	-	1,513
Current liabilities	(2,235)	-	-	-	(2,235)
Net assets before pension liability	4,863	8,347	2,353	33	15,596
Pension liability	(2,796)	-	-	-	(2,796)
Total net assets	2,067	8,347	2,353	33	12,800

17. Analysis of net assets between funds at 31 December 2022

Group	Unrestricted funds		Restricted	Permanent	Total
	General	Designated	funds	Endowment	funds
	£'000	£'000	£'000	fund	£'000
Intangible assets	238	-	-	-	238
Tangible fixed assets	193	11,177	-	-	11,370
Heritage assets	-	456	-	-	456
Investments	6,580	82	1,809	33	8,504
Current assets	964	225	477	-	1,666
Current liabilities	(2,929)	-	-	-	(2,929)
Net assets before pension liability	5,046	11,940	2,286	33	19,305
Pension liability	(2,989)	-	-	-	(2,989)
Total net assets	2,057	11,940	2,286	33	16,316

Institute	Unrestricted funds		Restricted	Permanent	Total
	General	Designated	funds	Endowment	funds
	£'000	£'000	£'000	fund	£'000
Intangible fixed assets	238	-	-	-	238
Tangible fixed assets	193	11,177	-	-	11,370
Heritage assets	-	456	-	-	456
Investments	6,580	82	1,809	33	8,504
Current assets	911	225	477	-	1,613
Current liabilities	(2,899)	-	-	-	(2,899)
Net assets before pension liability	5,023	11,940	2,286	33	19,282
Pension liability	(2,989)	-	-	-	(2,989)
Total net assets	2,034	11,940	2,286	33	16,293

18. Permanent endowment fund

The income of the Mining Club is dealt with in a restricted fund that provides grants for travel, study or attendance at international conferences related to the minerals industry.

Group and Institute	Balance at 1 January 2023 £'000	Incoming resources £'000	Resources expended £'000	Investment gains/(losses) £'000	Transfers between funds £'000	Balance at 31 December 2023 £'000
Mining Club	33	-	-	-	-	33

19. Restricted funds

The income of these restricted funds is to be used for the following purposes:

Stanley Elmore Fellowship, Edgar Pam Fellowship and G Vernon Hobson Bequest - to provide grants to assist post-graduate research, together with the unexpended balance of Mining Club income.

IOM3 Education & Outreach Trust - to support the award of grants and bursaries to students and young professionals in the fields of materials, minerals and mining.

Andrew Carnegie Trust Fund - to support the award of scholarships and awards in the field of materials.

Other funds include:

- A G Charleton Fund - to award prizes to deserving students at the Imperial College of Science Technology and Medicine.
- Centenary Student Sponsorship Fund - to provide membership benefits of the Institute to students.
- Dixie Dean Bursary Fund - to provide bursaries for foreign students associated with the packaging industry.

Prize funds include the R T Holland Fund, Dennis Chapman Medal Award, Frank Fitzgerald Medal and other funds set up for the award of medals or money to appropriate recipients.

Further information about scholarships, bursaries, professional and travel grants including details of case studies are shown on our website www.iom3.org/scholarships-grants-and-bursaries.

	<i>Balance at 1 January 2023 £'000</i>	<i>Incoming resources £'000</i>	<i>Resources expended £'000</i>	<i>Investment gains/ (losses) £'000</i>	<i>Transfer between funds £'000</i>	<i>Balance at 31 December 2023 £'000</i>
Group and Institute						
Stanley Elmore Fellowship	626	18	(16)	4	-	632
IOM3 Education & Outreach Trust	678	19	(21)	8	-	684
Andrew Carnegie Trust Fund	709	20	-	30	-	759
Edgar Pam Fellowship	106	3	-	1	-	110
G Vernon Hobson Bequest	70	2	-	-	-	72
Other funds	23	2	-	-	-	25
Prize funds	74	-	(3)	-	-	71
	2,286	64	(40)	43	-	2,353

20. Designated funds

The designated funds have been set up for the following purposes:

- Asset development fund – representing selected amounts (at cost or market value less depreciation) invested in freehold and leasehold properties, furniture, equipment and computers used for the functional purposes of the Institute and amounts set aside to meet future capital requirements as deemed appropriate by the Trustees.
- Revaluation reserve - representing the value of heritage assets as detailed in note 11 and when applicable gain or loss on revaluation of tangible fixed assets.
- Services development fund – representing amounts designated by Council to develop and improve the quality of services provided by the Institute.
- Sir Julius Wernher Memorial Fund – representing amounts designated to provide for memorial lectures.
- Packaging education fund – representing amounts set aside to promote and develop packaging education.
- Materials education fund – representing income generated for and costs relating to the promotion of materials education in schools.
- Robert A Moore Fund – representing amounts designated to promote the aims of the Institute in the name of Robert A Moore.

	<i>Balance at</i> 1 January 2023 £'000	<i>Incoming</i> <i>resources</i> £'000	<i>Resources</i> <i>expended</i> £'000	<i>Gains/</i> <i>(losses)</i> £'000	<i>Balance</i> <i>at 31</i> <i>December</i> 2023 £'000
Asset development fund	10,680	-	(3,098)	-	7,582
Revaluation reserve	953	-	-	(497)	456
Services development fund	57	-	-	-	57
Sir Julius Wernher Memorial Fund	159	3	(1)	-	161
Packaging education fund	50	-	-	-	50
Materials education	24	-	-	-	24
Robert A Moore Fund	17	-	-	-	17
	11,940	3	(3,099)	(497)	8,347

21. Cumulative unrealised investment gains

	<i>Consolidated</i>		<i>Institute</i>	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
General fund	1,941	2,144	1,941	2,144
Designated funds	24	26	24	26
	1,965	2,170	1,965	2,170
Restricted funds	559	517	554	517
	2,524	2,687	2,524	2,687

22. Pension schemes

22.1 Introduction

The Institute operates a funded defined benefit occupational pension scheme. The assets of the scheme are held separately from those of the Institute and are invested in an insured fund administered by the Prudential Assurance Company Limited and Mobius Life Fund administered by Mobius Life Limited. Under the terms of the Trust Deeds, the scheme is administered by the Trustees.

The scheme was closed to new members during 2002 and closed to accrual on 31 December 2021. New employees are given the opportunity to join the group personal pension arrangements with Royal London. The group personal pension plan is a defined contribution benefit scheme and complies with the stakeholder legislation.

At the year end, the scheme had 64 deferred members.

Results of the most recent triennial actuarial valuations, at 1 January 2016, 2019 and 2022 showed the following results.

	2016 £'000	2019 £'000	2022 £'000
Market value of the scheme's assets	13,970	13,641	14,639
Liability for projected accrued benefits	(15,593)	(17,330)	(19,105)
(Deficit)	(1,623)	(3,689)	(4,466)

Arrangements have been made for the deficit shown by the actuarial valuation at 1 January 2022 to be funded at the rate of:

- £220k p.a. payable in a lump sum during years ending 31 December 2023 - 2025.
- £100k p.a. increasing at 3.5% payable in equal monthly instalments from 1 January 2026 to 31 December 2034.
- £2,175k payable on 31 December 2034.

22.2 Principal actuarial assumptions

A valuation of the defined benefit pension scheme assets and liabilities at 31 December 2023 under FRS102 has been carried out by a qualified independent actuary. The projected unit valuation method has been used. The major financial assumptions used by the actuary were:

Years ended	2023 % p.a.	2022 % p.a.
Discount rate	4.50	4.80
Price inflation – pre-retirement (RPI)	3.00	3.00
Consumer Prices Inflation – pre-retirement (CPI)	2.60	2.60
Rate of increases of pensions in payment (RPI)	2.90	3.00
Rates of increases of pensions in payment – (CPI)	2.00	2.00
Revaluation of deferred pensions (non-GMP)	2.60	2.60

The following demographic assumptions were used in the valuation:

	Year ended 31/12/2023		Year ended 31/12/2022	
	As for post retirement		As for post retirement	
Mortality pre-retirement	S3PMA CMI 2022 1%		S3PMA CMI 2021 1%	
Mortality post-retirement	Males	Females	Males	Females
Life expectancy for a current 65 year old in 2023	85.9 years	88.5 years	86.1 years	88.7 years
Life expectancy at age 65 for an individual aged 45 in 2023	86.8 years	89.6 years	87.0 years	89.8 years

22.3 Amounts recognised in the balance sheet for defined benefit scheme

	2023 £'000	2022 £'000
Present value of defined benefit obligation	(12,977)	(12,860)
Fair value of scheme assets	10,181	9,871
Pension scheme liability recognised in the balance sheet	<u>(2,796)</u>	<u>(2,989)</u>

22.4 Changes in present value of defined benefit obligation

	2023 £'000	2022 £'000
Defined benefit obligation at 1 January	(12,860)	(17,521)
Interest cost	(601)	(327)
Benefits paid	669	577
Actuarial gains/(losses)	(185)	4,411
Defined benefit obligation at 31 December	<u>(12,977)</u>	<u>(12,860)</u>

22.5 Changes in fair value of scheme assets

	2023 £'000	2022 £'000
Plan assets at 1 January	9,871	14,310
Return on plan assets (excluding net interest on defined benefit obligations)	296	(4,335)
Interest income	463	268
Employer contributions	220	204
Member contributions	-	1
Benefits paid	(669)	(577)
Plan assets at 31 December	<u>10,181</u>	<u>9,871</u>

22.6 Major categories of scheme assets

	%	%
Equities	30	24
Corporate bonds	14	3
LDIs	-	10
Gilts	15	-
Cash	3	2
Annuities	24	27
Other assets	14	34
Total scheme assets	<u>100</u>	<u>100</u>

22.7 Amounts recognised in the statement of financial activities

The actual return on scheme assets was a gain of £759k (2022: Loss - £4,067k).

The Institute expects to contribute £220k to its defined benefit pension scheme in 2024.

The actuarial gains recognised in the statement financial activities were £111k (2022 - £76k) and the total cumulative net losses recognised from 2002 to 2023 amounted to £3,887k.

Amounts recognised in net incoming resources are as follows:

	2023 £'000	2022 £'000
Net interest	138	59
Net charge	138	59

22.8 Outstanding pension contributions at the year end

Contributions for the defined benefit scheme amounting to £nil (2022 - £nil) were outstanding at the year-end. Contributions for the defined contributions schemes amounting to £29k (2022 - £14k) were outstanding at the year-end.

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