

# SUMMARISED FINANCIAL STATEMENTS

## STATEMENT OF FINANCIAL ACTIVITIES

	2008 £'000	2007 £'000
<b>INCOMING RESOURCES</b>		
Membership and related activities	1,364	1,287
Charitable trading activities	4,104	3,613
Voluntary income	122	4
Activities for generating funds	507	535
Investment income	514	552
<b>TOTAL INCOMING RESOURCES</b>	<b>6,611</b>	<b>5,991</b>
<b>RESOURCES EXPENDED</b>		
Membership and related activities	2,247	2,063
Charitable trading activities	3,501	2,962
Activities for generating funds	507	490
Investment management costs	34	33
Governance costs	145	132
<b>TOTAL RESOURCES EXPENDED</b>	<b>6,434</b>	<b>5,680</b>
<b>NET INCOMING RESOURCES</b>	<b>177</b>	<b>311</b>
<b>OTHER RECOGNISED GAINS/(LOSSES)</b>		
On investment assets	(2,168)	255
Defined benefit pension scheme	8	(134)
<b>NET MOVEMENTS IN FUNDS</b>	<b>(1,983)</b>	<b>432</b>
Total funds brought forward	10,975	10,543
Total funds carried forward	<b>8,992</b>	<b>10,975</b>
<b>BALANCE SHEET</b>		
Tangible assets	2,890	1,281
Investments	6,744	9,002
Net current (liabilities)/assets	(604)	870
Pension scheme liabilities	(38)	(178)
<b>NET ASSETS</b>	<b>8,992</b>	<b>10,975</b>
<b>RESTRICTED FUNDS</b>		
	1,579	1,813
<b>UNRESTRICTED FUNDS</b>		
Designated funds	3,183	2,306
General fund	4,230	6,856
	<b>8,992</b>	<b>10,975</b>

## CASH FLOW STATEMENT

	2008 £'000	2007 £'000
Operating activities	475	(185)
Interest and dividends received	424	442
Sales/(purchase) of investments	90	(256)
Capital expenditure	(1,710)	(83)
<b>DECREASE IN CASH</b>	<b>(721)</b>	<b>(81)</b>
<b>NOTES</b>		
<b>CHARITABLE TRADING ACTIVITIES</b>		
<i>TURNOVER</i>		
Publishing	1,345	1,300
Conferences	612	474
Information services	1,740	1,556
Technology awards	168	100
Training services	239	183
	<b>4,104</b>	<b>3,613</b>
<i>COSTS</i>		
Publishing	734	657
Conferences	678	465
Information services	1,627	1,500
Technology awards	265	146
Training services	197	194
	<b>3,501</b>	<b>2,962</b>
<b>NET CONTRIBUTION</b>	<b>603</b>	<b>651</b>
<b>RESOURCES EXPENDED</b>		
Direct costs	3,299	2,680
Employment costs	2,231	2,124
Establishment costs	663	620
Administration costs	241	256
	<b>6,434</b>	<b>5,680</b>
<b>NET CURRENT (LIABILITIES)/ASSETS</b>		
Stocks	194	102
Debtors	860	1,064
Bank balances	83	804
<b>Current assets</b>	<b>1,137</b>	<b>1,970</b>
Creditors	(1,219)	(840)
Advance receipts	(522)	(260)
	<b>(604)</b>	<b>870</b>

The financial statement has been extracted from the full statutory financial statements of the Institute of Materials, Minerals and Mining and may not contain sufficient information to allow for a full understanding of the financial affairs of the Institute.

The full annual report and financial statements have been subjected to an external audit and the audit report thereon was unqualified. Council approved the full annual report and financial statements of the Institute of Materials, Minerals and Mining on 28 May 2009 and these will be filed with the Charity Commission after the Annual General Meeting.

A copy of these will be available on the members' website at [www.iom3.org](http://www.iom3.org) and can be obtained by contacting

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Copies will be distributed to members attending the AGM on 8 July 2009.

Signed on behalf of Council by Mr B.D. Lye and Dr M.J May on 28 May 2009.

## INDEPENDANT AUDITORS STATEMENT TO THE TRUSTEES OF THE INSTITUTE OF MATERIALS, MINERALS AND MINING CHARITY

We have examined the summarised financial statements set out here.

### RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS

The trustees are responsible for preparing the summarised financial statements in accordance with the recommendations of the charities SORP.

Our responsibility is to report to you our opinion on the consistency of the summarised financial statements within the Annual Review with the full annual financial statements and its compliance with the relevant requirements of the charities SORP.

We also read the other information contained in the Annual Review and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the summarised financial statements.

### BASIS OF OPINION

We conducted our work in accordance with Bulletin 1999/6 "The auditors' statement on the summary financial statement" issued by the Auditing Practices Board. Our report on the charity's full annual financial statements describes the basis of our audit opinion on those statements.

### OPINION

In our opinion the summarised financial statements are consistent with the full financial statements of The Institute of Materials Minerals and Mining charity for the year ended 31 December 2008 and complies with the recommendations of the charities SORP.

### BAKER TILLY UK AUDIT LLP

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28 May 2009

# ANNUAL REVIEW 08

THIS ANNUAL REVIEW CONTAINS A SUMMARY OF THE INSTITUTE'S OBJECTIVES AND AIMS TOGETHER WITH DETAILS OF ACHIEVEMENTS AND FINANCES FOR 2008, AS WELL AS PLANS FOR 2009



The Institute of Materials,  
Minerals and Mining

The global network for the materials cycle

## OUR PLANS FOR 2008

Council has committed its efforts to the resourcing and delivery of the corporate aims.

Our plans for 2008 included

- Launch of the new content rich website
- Continue development, particularly overseas, of our activities in education and information services
- Expand our training and certification provisions
- Increase activity in support of the Materials Knowledge Transfer Network and Materials UK
- Launch new activities from the new Grantham concept building
- Reverse the trend of falling membership
- Introduce fast track processes for a range of new members
- Raise membership participation in our conferences, workshops and seminars
- Support the work of affiliated societies through the introduction of Local Society of the Year
- Develop a best practice model for technical divisions and societies

## OUR PERFORMANCE

We are pleased to report another operating surplus during 2008 thus achieving one of our corporate aims. Although investment performance has been disappointing, it is important to remember the unprecedented economic situation.

Following a substantial programme of change, the new website was successfully launched in July 2008. Feedback from members has been positive and the statistics from monitoring show an encouraging use of the site. Whilst it has transformed the virtual visibility of the Institute, further resources are required to ensure that the quality of content is maintained and potential revenue streams are realised.

Re-organisation of the membership and finance teams in late 2007, resulted in a 10% increase to over 19,500 members. Whilst subscription revenue has not increased in line with numbers, the growth in members augurs well for the future. Streamlined application processes have improved efficiency. Our excellent systems and organisation have been acknowledged by the Engineering and Science Councils. We were granted a licence by the Society of the Environment to award Chartered Environmentalist (CEnv) during 2008.

Member participation in conferences and similar events increased substantially during the year. It will be difficult to maintain this progress in 2009 as we will be holding three major international events attracting many delegates from overseas and other societies.

The Institute has maintained its involvement with government projects and continued to build on its reputation. During the year, the government's Technical Strategy Board (TSB) carried out a review of Knowledge Transfer Networks (KTN) including the Materials KTN in which the Institute is involved. TSB agreed to extend the existing contracts to 30 April 2009. The Materials KTN has been invited to put forward proposals for the next three years.

Whilst the Grantham Centre is due to be officially opened in July, the building is already being used to great effect. The size of the centre adds substantially to the facilities available to members, and a major marketing campaign to raise awareness of the site is in progress.

Our education activities continued to develop and it was pleasing to achieve targets set for our schools affiliate programme. In addition to our work on the schools curriculum, the accreditation of college and university courses both in the UK and overseas took a step forward in 2008. Planning ahead, the resources required for education and accreditation have been aligned with our training activity based at Grantham. We have established a new marketing team based at the Doncaster site.

Activities and support to regional groups expanded in 2008 and the first winners of the newly launched Local Society of the Year award will be confirmed in 2009.

The development of a federal structure to provide additional visibility for our technology communities was a central aim within the corporate plan. A number of the divisional groups have converted to a society structure, which has promoted the relevance of Institute activity to our members. Additional funds were set aside to progress new ideas generated from the technical communities.

In addition, the Young Persons' World Lecture Competition was successfully held at the University of Florida, USA. We have been encouraged by the growth in interest from international members and aim to establish sustainable local groups overseas. These plans will require co-ordination of overseas links and broader representation within the governance structure. On this point, an executive working group is reviewing the present structure and will make recommendations in 2009 to improve strategy development and remove duplication.

## LOOKING FORWARD TO 2009

In 2009, the Institute will take the organisational lead for three major conferences to be held in the UK. The largest event, Euromat 2009, to be staged in Glasgow, places the UK at the focal point for European materials work. The flagship event, co-ordinated by the Federation of European Materials Societies (FEMS), was last organised in the UK some eighteen years ago. It is timely that this conference returns to the UK since IOM3 maintains its position as the largest members' organisation in our field in Europe. Clearly, both this and the other larger 2009 conferences should transform conference performance during the year; however we are aware that with the present manufacturing recession, the involvement of industry delegates will be reduced.

The reshaped corporate plan for 2009 provides for continued growth in membership but with a changed emphasis towards increased professional members. Additionally, the current discussion regarding a potential merger with the Institute of Wood Science would, if the merger is agreed, increase our individual and company based memberships. Membership growth is important to re-energise Institute activity, and to offset the gradual retirement of professional members from industry. It is encouraging that such members retain their links to the Institute into retirement, and many at this point provide increasing volunteer effort into Institute activity.

Our plans into 2009 will embrace the further development of web content and functionality and the Institute will need to engage with new social media tools to address the needs of young people. Networking will continue to play a primary delivery role for the Institute and our involvement to support government innovation initiatives will remain important. Links with the product design community have proven very effective in addressing societal challenges and the Institute's support of the Materials Knowledge Transfer Network on behalf of the Technology Strategy Board will continue.

The broadly based corporate plan has been invaluable in providing focus for volunteers and staff and new challenges are in place for 2009. Use of the Grantham centre will be a key element of broadening activity and will aim to support a diverse range of new events of value to all in our community.

The Institute has operated at a surplus for several years but there is no doubt that the current economic situation will present a strong challenge to maintain this record in 2009.

## OUR VISION

To be recognised as the global leader for professionals involved with the materials cycle.

## OUR 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

## CORPORATE AIMS

- Increase our membership, our members' and customers' perception of benefits, and their use of our services
- Improve membership services
- Promote the importance and relevance of our subject areas and increase our influence
- Improve productivity, efficiency and communications in all areas
- Develop the Institute structure to create a more effective team
- Operate profitably with sufficient reserves to meet at least one year's activities