

annual review 2007

This annual review contains a summary of the Institute's objectives and corporate aims together with details of plans for an achievements in 2007, and plans for 2008.

More information can be found in the Institute's annual report and financial statements for 2007, available on the IOM³ website and from the Institute.

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 in extent and quality.

Promote the importance and relevance of our subject areas and increase our influence.

Improve productivity, efficiency and communications in all parts of the business.

Develop the Institute structure and people to create an effective team.

Be operationally profitable with sufficient reserves to meet at least one year's activities.

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Our plans for 2007

Putting in place the staff resources to deliver actions defined in the strategic plan.

Significant expenditure on web developments to aid the visibility of technical communities, and to fully utilise the quality content from Institute activities.

New communication mechanisms to reduce meeting costs and to improve the dissemination of events.

Further magazine developments using our magazine and design groups.

Increased resources for educational and accreditation activities.

Special emphasis placed on the development of overseas groups.

Our achievements in 2007

Restructuring and recruiting staff for the membership and finance teams to deliver the corporate aims for membership.

Granted licence to award Chartered Environmentalist.

Substantial progress on the development of new web resources and online content to be launched in 2008.

Successful launch of a materials magazine for the design community.

Continued broadening of our educational team, which maintained excellent progress and interacted with 8,000 young people.

Development of our first overseas technical division and the staging of the Younger Members' World Lecture Competition in Singapore.

Increased involvement with government and EC projects providing valuable visibility to and recognition by government, industry, academia and the general public of materials, minerals and mining.

For the fifth successive year, the development of an operating surplus, and the growth of our asset base.

Our disappointments in 2007

Difficulty in recruiting the right staff for some key positions.

Delays in reconstruction at the new Grantham office.

A fall in membership numbers.



Dr Richard Dolby

FIMMM FEng OBE
President 2006 & 2007

The development of a new strategic plan has provided a substantial improvement to our future focus for activity within Institute groups.

Our vision and corporate aims are clear, and importantly the Institute's resources have in some areas needed to expand to meet our raised targets.



Dr Bernie Rickinson

Chief Executive

Responding to the challenges proposed within the strategic plan, the Institute's staff have collectively engaged and effectively delivered in a range of new and existing areas.

In some specific areas we have needed to prioritise resources and this has led to re-scheduling of target dates. With the completion of mergers with IOP & ICT, some membership losses in these two areas have been recorded, but our recruitment of younger members, industry affiliates and schools affiliates has been good.



Mr Barry Lye

President 2008 & 2009

The Institute has raised the importance, relevance and visibility of our diverse communities to demonstrate a capability to resolve fundamental issues facing the UK and other global economies.

As a unique networking and communications business we are in a key position to co-ordinate effective interdisciplinary activity.

Our plans for 2008

Launch the new content-rich website.

Continue development, particularly overseas, of our activities in education and information services.

Expand our training and certification provisions for technician members.

Increase events activity in support of the Materials Knowledge Transfer Network and Materials UK.

Launch new activities from the new Grantham factory concept.

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 local societies through the introduction of Local Society of the Year.

Develop a best practice model for technical divisions/societies.

Summarised financial statements

STATEMENT OF FINANCIAL ACTIVITIES

	2007 £'000	2006 £'000
Incoming resources		
Membership and related activities	1,287	1,294
Charitable trading activities	3,613	3,293
Voluntary income	4	407
Activities for generating funds	535	456
Investment income	552	415
Total incoming resources	5,991	5,865
Resources expended		
Membership and related activities	2,063	1,960
Charitable trading activities	2,962	2,528
Activities for generating funds	490	448
Investment management costs	33	37
Governance costs	132	156
Total resources expended	5,680	5,129
Net incoming resources	311	736
Other recognised gains/(losses)		
On investment assets	255	562
Defined benefit pension scheme	(134)	1,124
Net movements in funds	432	2,422
Total funds brought forward	10,543	8,121
Total funds carried forward	10,975	10,543
BALANCE SHEET		
Tangible assets	1,281	1,324
Investments	9,002	8,491
Net current assets	870	898
Pension scheme liability	(178)	(170)
Net assets	10,975	10,543
Restricted funds	1,813	1,763
Unrestricted funds		
Designated funds	2,306	2,349
General fund	6,856	6,431
	10,975	10,543

CASH FLOW STATEMENT

	2007 £'000	2006 £'000
Operating activities	(184)	64
Interest and dividends received	442	415
Sale of investments	-	478
Purchase of investments	(256)	(517)
Capital expenditure	(83)	(76)
Decrease in cash	(81)	364
NOTES		
Charitable trading activities		
Turnover		
Publishing	1,300	1,304
Conferences	474	608
Information services	1,556	985
Technology awards	100	167
Training services	183	229
	3,613	3,293
Costs		
Publishing	657	640
Conferences	465	486
Information services	1,500	969
Technology awards	146	247
Training services	194	186
	2,962	2,528
<i>Net contribution</i>	651	765
Resources expended		
Direct costs	2,680	2,455
Employment costs	2,124	1,808
Establishment costs	620	575
Administration costs	256	291
	5,680	5,129
Net current assets		
Stocks	102	56
Debtors	1,064	1,192
Bank balances	804	885
	1,970	2,133
Current assets		
Creditors	(840)	(955)
Advance receipts	(260)	(280)
	870	898

INDEPENDENT AUDITOR'S STATEMENT TO THE TRUSTEES OF THE INSTITUTE OF MATERIALS MINERALS AND MINING

We have examined the summarised financial statements set out on this page.

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 with the full financial statements, on which we reported to you on 29 April 2008 and annual report. We also read the other information contained in the summarised annual report 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 for use in the United Kingdom.

Opinion

In our opinion the summarised financial statements are consistent with the full financial statements and the annual report of the Institute of Materials, Minerals and Mining for the year ended 31 December 2007.

BAKER TILLY UK AUDIT LLP
Registered Auditor
Chartered Accountants
12 Gleneagles Court
Brighton Road
Crawley
West Sussex
RH10 6AD
29 April 2008.

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 29 April 2008 and these will be filed with the Charity Commission after the AGM. A copy of these will be available on the members' website at <http://wam.iom3.org> and can be obtained by contacting Dallas Dinsmore at 1 Carlton House Terrace London SW1Y 5DB or you can email dallas.dinsmore@iom3.org or telephone 020 7451 7364.

Copies will be distributed to members attending the AGM on 2 July 2008.

Signed on behalf of Council by Mr B.D. Lye and Mr C T Massey on 29 April 2008.