Chairman’s Report 2009

The Member’s Benevolent Trust

The Member’s Benevolent Trust (MBT) of the Institute of Materials, Minerals and Mining was formed in 2003 from the merger of the two benevolent funds of the merging Institutes. As Chairman since that time, it is once again a pleasure to introduce my annual report.

Although we operate as a charity independently of IOM3, we are very much an integral part of the Institute and form one of the benefits it offers to its members. The year 2009 has seen us continuing with our objective to focus on serving members’ needs as well as addressing our financial situation at a time of economic recession. I believe we have successfully fulfilled our objective and made good progress in maintaining our financial health.

The work of the Trust

The objective of the MBT is to provide support to those Institute members, former members and their dependants in need and this objective has been maintained during the current year. We treat all cases equally in terms of our criteria for assistance and in the procedures we follow.

The Trust’s work involves not only offering financial assistance, where appropriate, but also offering advice and support – the Almoner role – via our team of visitors and the Honorary Secretary. For our regular cases, we aim to make contact with our recipients at least once a year and ensure that their circumstances are updated and that any assistance that we give is relevant to their needs.

Much of our work during the year has concerned existing, ongoing cases but we have continued to attract new applications for help, some requiring urgent response. All have been dealt with promptly, courteously and effectively. The importance of our support is reflected in the positive feedback we get from grateful recipients.

It is helpful to give some statistics relating to our work. In 2009, we gave financial assistance to some 37 cases, of which four were new cases and four were from overseas. We considered one other application where we gave advice but did not offer financial support. We also gave Christmas hampers to nine individuals. Many of our cases involve regular payments, typically monthly or quarterly, and we have increased these in 2009 to allow for inflation. Our regular financial help is a major, vital source of income in many instances, where state and other pension provision is inadequate or even absent.

The Trust also assisted some current IOM3 members suffering hardship with the payment of their subscriptions; some of these were transferred to the retirement rate. While many of our regular cases are pensioners, we also have cases of members of working age who have severe illnesses, where our help in funding, for example, respite care, is important to their well-being and that of their carers, who are often their spouses.

I have noted in previous reports that some applications for assistance can result in large one-off payments that have an impact on our financial resources and hence our ability to service other requests for help. We continue to see such applications and the Board sometimes has to make difficult decisions.
Our financial resources

Our resources to provide financial assistance to our cases come from Member's donations and the interest earned from our investments; the latter is the main source, as the Treasurer’s report will demonstrate, and this has been impacted by the current economic recession. However, we have worked hard with our investment manager to minimise the impact, and I believe we have made useful progress. The donations received from Members, often made with their IOM3 subscriptions, disappoint in the context of the proportion of membership who contribute. This we are trying to address with the co-operation of IOM3. We have some way to go here. The board is reluctant to cut back on paying benefits to needy members and so growing the proportion of income derived from Member's donations is considered important to our long-term financial health.

We need many more IOM3 members to recognise the need and to donate regularly and generously. Gift Aid enhances such donations with tax rebates and we encourage UK taxpaying Members to tick this option on their subscription forms. A £10 donation, coupled with Gift Aid, is worth nearly £13 to the MBT. In addition, we do encourage Members to remember the Trust in their wills; a few legacies would greatly assist our work.

In terms of serving members, we should note that we are serving increasing numbers of members as the Institute has expanded through further mergers and grows membership organically to meet its targets set out in the Strategic Plan, but without any increases in the Trust’s assets. All such new Institute members and their dependants are entitled to enjoy the benefits of the MBT as defined by the rules and constitution of the Trust.

The Board of the MBT

The Board has continued to function well. My colleagues on the Board of Trustees work very hard and conscientiously for the MBT, as do our team of Visitors, who visit our claimants and counsel and assess how we can best help them. This team includes the local branch Benevolent Fund Organisers of the former Institution of Mining Engineers who continue to visit our cases in their regions. All have proved to be very supportive and active. I thank them all for their support. In this context, I must make especial mention of Alan Baxter, our Honorary Secretary, and David Elliott, Honorary Treasurer, for their substantial and continued contributions. I am very fortunate to have such support and thank everyone concerned for their magnificent efforts. I would like to record the Board’s especial thanks to Alan who steps down from his role due to personal circumstances after some seven years in office.

I, too, step down in my role as Chairman after many years, although I will continue to serve on the Board. It is time for someone new to take the reins and David Oxley is proposed for election. I wish him well. A number of Board members retire by rotation at the AGM: David Oxley, Eric Dempster, J Northcott, Norman Riley and Chris Corti. All are making themselves available for re-election.
Concluding remarks

I believe 2009 has been another successful year for the Trust in that we have served our members well. However, the economic downturn has made itself felt on our financial position and the Board has worked hard to address this.

We anticipate greater calls on the MBT from members made redundant in the current downturn. The Board wants to be in a stronger financial position to meet the anticipated growing needs of members and their dependants. We have a strong, active Board of Trustees, supported by an enthusiastic team who visit our beneficiaries. I believe the MBT is in a good, robust shape to tackle the problems it faces and look forward to another successful year in 2010 under new leadership.

Lastly, I would like to acknowledge the very positive support of the Council and staff of the Institute, whose members we serve. This relationship is important to our effectiveness.

Dr Christopher Corti CEng C Sci FCGI FIMMM
Chairman, The Member’s Benevolent Trust