The trust
As Chairman of the Member’s Benevolent Trust (MBT) of the Institute of Materials, Minerals and Mining, it is a pleasure to introduce my third annual report since the merger to form the trust in 2003. The MBT was formed by the amalgamation of the funds and liabilities of The Member’s Trust (TMT) of the former Institute of Materials, the Institution of Mining and Metallurgy Benevolent Fund (IMMBF), and the Institute of Mining Engineers (IMinE) Trust. Although we operate as a charity independently of IOM3, we are an integral part of the Institute and form one of the benefits it offers to its members.

The work of the MBT provides support to members, former members and their dependants who are in need, irrespective of race, colour, creed, location or nationality. All cases are treated equally in terms of our criteria for assistance and procedures. The MBT’s work is to provide support and advice to members in need – the Almoner role – as well as financial assistance. In addition to existing ongoing cases, we have continued to attract new ones – some requiring urgent responses – and have dealt with them all promptly, courteously and effectively. The feedback we get from grateful recipients is testament to the importance of our support.

During 2005, we gave assistance to 64 cases, of which three were new and seven overseas. Our regular financial help is a vital source of income in many instances, where state and other pension provision is inadequate or even absent. While many of our regular beneficiaries are pensioners, we also have cases of members or dependants of working age who, because of long-term ill-health or other circumstances, find themselves in difficulties and turn to the MBT, sometimes in desperation.

A typical example of assistance is provision of respite care for a chronically ill member for a week in a home, twice a year, so that their family can take a break. Such help is expensive, of course, but essential. Other examples include a member suffering from Multiple Sclerosis, where the trust made a major contribution towards purchasing a specially adapted chair, and the provision of financial help for books and university accommodation for students that are the dependants of members to whom we are giving support.

In total, we gave financial help to 44 cases, with 10 more given hampers for Christmas. The trust also assisted 20 current IOM3 members suffering hardship with the payment of their subscriptions.

Need, strategy and action
Our expenditure since the merger has exceeded our income by a significant amount and we have met this shortfall by liquidating some of our investments and trimming our costs. This is not a desirable situation over the long term, particularly as we can anticipate larger numbers of calls for assistance in the future, as current IOM3 members retire in increasing numbers.

The Board has made a policy decision to increase income to balance expenditure within three years rather than reduce benefits. We reviewed our investments and their management, and
made changes to maximise our investment returns that are already making an impact. With future investment income uncertain, the strategy we have taken is to increase donation income from members and, with the generous cooperation and support of the Council of the Institute, we agreed on an ‘opt-out’ donation policy as part of the Institute’s annual subscription for 2005.

Unfortunately, for various legal and operational reasons, particularly with regard to direct debit payers, this has been more of an ‘opt-in’ scheme and has not resulted in as many donations as we had hoped. We have, with the help and cooperation of the Council and staff of IOM3, attempted to address this problem. Hopefully, we are now on course to achieve our targets in 2006. We do need members to donate generously. Gift Aid enhances such donations through tax rebates and we encourage UK taxpaying members to tick their subscription forms. A £10 donation, if coupled with Gift Aid, is worth nearly £13 to the MBT. We do encourage members to remember the trust in their wills – a few legacies would greatly assist our work.

I am pleased to report that we have received a sum from the Institute of Materials Urethane Group Social Fund targeted for the benefit of polymer members. We are very grateful for this donation.

**The Board of the MBT**
The Board was very sorry to learn of the death of W Yuill during 2005. He played a major role in the merger negotiations and in integrating our finances. He served in several capacities, including secretary on the predecessor Boards of the Benevolent Funds of the former IMM and IMinE over many years. He is greatly missed and I record our deep appreciation of his outstanding contribution and service.

A number of Board members will retire at the 2006 AGM. S Wright as well as A Baxter, A A C Brewis and R Derricott are making themselves available for re-election, while D Thacker steps down after more than 30 years of service. I thank him for his work in the MBT and its predecessor organisations. D Oxley steps down as Treasurer after a long and substantial service, and he too has played a major role in ensuring the smooth integration of finances during our merger and in reviewing our investment strategy. I thank him on behalf of the Trustees for his notable contribution and service. He remains on the Board as a Trustee.

There has been a lot of hard work by the Board of Trustees, especially by our team of visitors, who visit our claimants, and counsel and assess how we can best help them. All of them are supportive and active. In this context, I must single out A Baxter, our Honorary Secretary, for his substantial contribution. I thank everyone concerned for their magnificent efforts.

Also, I would like to acknowledge the positive support of the Council and staff of the Institute, whose members we serve. We have a good, developing relationship, which is important to our effectiveness.

**Looking to the future**
I believe 2005 has been a very successful year for the trust. We have served our members well and continued to make significant progress in addressing the financial issues. This is placing us in a better position to meet anticipated needs. With a strong, active Board of Trustees, I believe the MBT is in a good, robust shape to take us forward into 2006.

*Dr Christopher W Corti CEng CSci FCGI FIMMM*
*Chairman, Member’s Benevolent Trust*