As Chairman of the Member’s Benevolent Trust (MBT) of IOM3, it is a pleasure to introduce my fourth annual report since the merger to form the Trust in 2003. Last year saw the continuation of our strategy to focus on serving members’ needs as well as addressing our funding deficit issues. On both fronts, we continue to make good progress. Although we operate as a charity independent of IOM3, we are very much an integral part of the Institute and form one of the benefits it offers to members.

The work of the Trust
The objective of the MBT is to provide support to Institute members, former members and their dependants in need. We treat all cases equally in terms of our criteria for assistance and procedures.

The Trust’s work involves provision of support and advice – the Almoner role – as well as financial assistance. In addition to existing ongoing cases, we continue to attract new cases, some requiring urgent responses, and we have dealt with them promptly, courteously and effectively. The importance of our support is reflected in the positive feedback received from grateful recipients.

During 2006, assistance was given to some 57 cases – two new ones and seven from overseas. Many involve regular payments and our help is a major, vital source of income in these instances, where state and other pension provision is inadequate or even absent. As our Treasurer will report, under the new SORP rules of the Charity Commission, we must ‘ring-fence’ a substantial part of our assets to ensure these funds can be paid each year. To some extent this restricts our freedom to act.

While many regular recipients are pensioners, a number of members or dependants are of working age. Because of long-term ill health or other circumstances, they turn to the MBT, sometimes in desperation. Last year, I gave the example of respite care provision for someone who is chronically ill. This requirement has continued during this year as well.

In 2006, we assisted with the purchase of a replacement second-hand car for another long-term case. A new case concerned a member with two disabled children in need of a vehicle capable of carrying wheelchairs. Other sources of finance, including state assistance, are not available. This worthy cause came to fruition in 2007, with the MBT paying a substantial sum towards its purchase. Such large gifts have a significant impact on our finances and emphasise the need to build resources so that we can react favourably to demand, which may appear at any time.

In total, we gave financial help to over 40 cases, with 13 more given Christmas hampers. In some older cases, where circumstances have changed, our financial help has ceased. The Trust also assists current IOM3 members suffering hardship with the payment of their subscriptions – some of these were transferred to the retirement rate.
Increasing our financial resources

As noted in my previous reports, our expenditure since the merger has exceeded our income by a significant amount. This shortfall had been met by liquidating some investments and trimming costs. This is not sustainable in the long-term, particularly anticipating larger numbers of calls for assistance in the future, as current IOM3 members retire in increasing numbers. In this context, it should be noted that we are serving more individuals as the Institute expands, but without any increase in the Trust’s assets.

As I reported in the last two years, the Board has taken action to raise levels of income to balance expenditure within three years. With future investment uncertain, the strategy is to further donation income from members and, with the generous co-operation and support of the Council of the Institute, we have implemented ‘opt-in’ donation as part of the Institute’s annual subscription collection. This was in place for the 2005 subscription year and continued through 2006 and 2007. There were some problems with the scheme, particularly for direct debit payers, which has not led to the level of donations needed but, with the help of Council and IOM3 staff, this has been addressed. We are now on course to achieve our targets and are encouraged by the response from members.

I emphasise the need for regular and generous donations. Gift Aid enhances such monies through tax rebates – UK taxpaying members can tick this box on their subscription forms. A £10 donation coupled with Gift Aid is worth nearly £13 to the MBT. In addition, please remember the Trust in wills – a few legacies would greatly assist.

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 claimants to counsel and assess how we can best help them. This team includes the local branch Benevolent Fund organisers of the former IMinE who continue to attend cases in their regions. All have proved to be supportive and active. In this context, I must make especial mention of Alan Baxter, Honorary Secretary, for his substantial contribution. I am fortunate to have such support and thank everyone concerned for their magnificent efforts.

A number of Board members will retire at the 2007 AGM. All are making themselves available for re-election. 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

2006 was another successful year for the Trust. We have served our members well and continue to make significant progress in addressing the financial issues. This is placing us in a better 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 beneficiaries. I believe the MBT is in a good, robust shape and 2007 is shaping up to be another successful year. That said, we must be conscious of potential further mergers within the Institute and the impact that they may have on our resources.

In conclusion, I emphasise the continuing need for IOM3 members to donate generously to the MBT if we are to meet anticipated calls on our resources, either directly, preferably by standing order, or on paying their annual IOM3 subscription.

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