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 for the year ended 31 December 2008 and complies with the Auditing Practices Board.

In our opinion the summarised financial statements are consistent with the full financial statements and have been prepared in accordance with the requirements of the charities SORP.

The trustees are responsible to you our auditor 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 inaccuracies.

We conducted our work in accordance with Auditing Standard 1009 “The auditors’ statement on the summary financial statements” 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.

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 inaccuracies.

In our opinion the summarised financial statements are consistent with the full annual financial statements and have been prepared in accordance with the requirements of the charities SORP.

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We conducted our work in accordance with Auditing Standard 1009 “The auditors’ statement on the summary financial statements” 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.

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 inaccuracies.

The trustees are responsible to you our auditor 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.
OUR PLANS FOR 2008

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 early 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 (CEmi) 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 31st April 2009. The Materials KTN has been invited to put forward proposals for the next three years.

ANNUAL REVIEW

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LOOKING FORWARD TO 2009

In 2009, the Institute will take the organisational lead for these major conferences to be held in the UK. The largest event, Euromat 2009, will 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 (2009) maintains its position as the largest members’ organisation in our field in Europe. Clearly, both this and the other larger 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. Members will be kept fully informed of the position. 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 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 more than a decade and has been able to set aside funds to progress new ideas generated from the technical communities.

In addition, the Young Persons’ World Lecture Competition was successfully held at the University of Rostock, 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.

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

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

Increase 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