

Registered Charity No: 1198887

**THE MEMBER'S BENEVOLENT TRUST
OF THE INSTITUTE OF MATERIALS, MINERALS AND
MINING**

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

**FOR THE PERIOD ENDED
31ST DECEMBER 2023**

THE MEMBER'S BENEVOLENT TRUST OF THE INSTITUTE OF MATERIALS, MINERALS AND MINING

C O N T E N T S

	Page
Trustees' report	1 to 3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 to 10

THE MEMBER'S BENEVOLENT TRUST OF THE INSTITUTE OF MATERIALS, MINERALS AND MINING

TRUSTEES' REPORT

The Trustees present the annual report and financial statements of the Charitable Incorporated Organisation (CIO) for the period ended 31 December 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Constitution of the CIO, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (SORP FRS 102 – effective 1 January 2019).

Objects and activities

The objects of the Charitable Incorporated Organisation as laid out in the Constitution of the CIO are to raise and maintain by donations a fund which shall be devoted to the relief of designated beneficiaries. The Trustees are given the powers under the Constitution of the CIO to manage the capital and income of the Trust as they shall determine to further such charitable purposes.

The trustees achieve the objects through the provision of welfare and maintenance grants to individuals in need.

The trustees pay due regard to the Charity Commission's general guidance on public benefit when considering grants.

Policy for making payments to beneficiaries

In accordance with the CIO's objects, applications may be made by

- (a) any past or present member of the Institute of Materials, Minerals and Mining or other bodies that have merged with the Institute who has been a member for at least two years; and
- (b) any past or present employee of the Institute of Materials, Minerals and Mining or other bodies that have merged with the Institute with at least two years' service; and
- (c) Spouses, widows, widowers, parents, children, grandchildren of dependents of those named above.

When a request for help is received, a standard application form is filled in, and reviewed initially by the Honorary Secretary. Depending on circumstances, the applicant may be interviewed, and a report made to the Trustees for decision. If approved, the grant is made. Where a continuing grant exists, the case is reviewed at least every other year and all beneficiaries are required to advise the Trust if there is a change in their circumstances. The Trustees do not have to give any reasons for refusing to pay a grant.

Once a continuing grant has been awarded the Trustees are required to make a provision based on their estimate of all future payments. The Trustees base this estimate on each beneficiary's age and life expectancy, and this is reviewed each year. This liability is shown on the Balance Sheet and any increase or decrease in the provision year to year is shown in the Statement of Financial Activities. At 31 December 2023, the provision stood at £86,519 compared with £189,026 at 1 January 2023. The decrease in the required provision resulted in an increase to general funds in the financial period of £102,507.

Achievements and performance

During the financial period the CIO has continued to receive donations and income from its investments and distribute the income in accordance with its principal objects.

The Trust's Statement of Financial Activities reports a net increase in funds for the period ended 31 December 2023. During the financial period the Trustees awarded grants of £30,949.

Financial review

At 31 December 2023 the CIO held unrestricted reserves of £2,433,002.

The CIO maintains free reserves from voluntary donations and builds the reserves to meet anticipated demands. This would normally be one year's charitable expenditure. This policy is reviewed on a regular basis.

Investments

The Investment Advisers to the Trust are Barclays Wealth & Investment Management (BWIM). Cash deposits are held in a National Westminster current account and in a Barclays Bank deposit account managed by BWIM within their portfolio. The trustees decided to move the management of all investments to BWIM and this took place during 2019.

THE MEMBER'S BENEVOLENT TRUST OF THE INSTITUTE OF MATERIALS, MINERALS AND MINING

TRUSTEES' REPORT (continued)

Financial review (continued)

The value of investments increased by 8% over the year as the markets increased. Meetings have been held with the investment manager to keep abreast of developments and efforts are being pursued to increase donations from the Institute's membership.

Structure, governance and management

The Member's Trust of the Institute of Metals was established by Trust Deed on 12 December 1961. A revised Trust Deed was adopted on 10 June 2003 with a change of name to The Member's Benevolent Trust of the Institute of Materials, Minerals and Mining, new rules and regulations being adopted at the Annual General Meeting.

The Member's Benevolent Trust of The Institute of Materials, Minerals and Mining (Charity no: 1198887), a Charitable Incorporated Organisation (CIO) was registered by the Charity Commission on 10 May 2022.

The Trustees of The Member's Benevolent Trust of the Institute of Materials, Minerals and Mining (Charity no: 207184) unanimously agreed on 8th November 2022, to transfer all operations, assets and liabilities of the charity to a new charity (Charity no: 1198887), with limited liability (the CIO).

Trustees are nominated by the Board or by Members and are elected at a properly convened meeting of the Trustees for a three-year term. A trustee who has served for three consecutive terms may not be reappointed for a fourth consecutive term but may be reappointed after an interval of at least one year. The Board of Trustees meets as necessary, but no less than twice a year in addition to the Annual General Meeting.

The investments and funds are monitored by the Board of Trustees at all board meetings. The investment manager produces a report for each meeting which is circulated to Trustees and may be in attendance to present the report and respond to questions. Under the Constitution, the CIO has the power to make any investment which the Board of Trustees sees fit. The Board of Trustees and the investment manager undertake regular reviews of the CIO's investments. The Fund is managed on a discretionary basis.

The CIO has a close working relationship with the Institute of Materials, Minerals and Mining.

Reference and administrative details

The Member's Benevolent Trust of the Institute of Materials, Minerals and Mining is registered as a CIO in England and Wales under Charity number 1198887. The principal operating address of the CIO is 297 Euston Road, London, NW1 3AQ.

Trustees who served throughout the financial period and up to the date of this report were:

Dr C.W. Corti	(Chairman) (Appointed on 10 May 2022)
Mr P. Waugh	(Honorary Secretary) (Appointed on 10 May 2022)
Mr S. Dawe	(Honorary Treasurer) (Appointed on 10 May 2022)
Mr C. Rhodes	(Reappointed on 10 May 2024)
Mr P.J. Hoddinott	(Reappointed on 10 May 2024)
Mr M.J. Bennett	(Appointed on 4 November 2022)
Mr M. Beeson	(Appointed on 23 March 2023)
Mr J.T. Kailofer	(Appointed on 23 March 2023)
Dr S.J. Paterson	(Appointed on 23 March 2023)
Dr C. Pitt	(Appointed on 23 March 2023)
Dr R.J. Freeman	(Appointed on 23 March 2023)
Mr P.H. Marsden	(Appointed on 23 March 2023)
Dr C.L. Fernandez	(Appointed on 12 March 2024)

Advisers to the Trust are as follows

Bankers

National Westminster Bank plc.
1 Princes Street
London, EC2R 8BP.

Solicitors

Allen and Overy
1 Bishops Square
London E1 6AD

Investments

Barclays Wealth
1 Churchill Place
London
E14 5HP

Independent Examiner

Paul Windmill FCA
Myers Clark, Chartered Accountants
Egale 1, 80 St Albans Road, Watford
Herts WD17 1DL

THE MEMBER'S BENEVOLENT TRUST OF THE INSTITUTE OF MATERIALS, MINERALS AND MINING

TRUSTEES' REPORT (continued)

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the accounts in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice. Law applicable to charities in England and Wales requires trustees to prepare financial statements for each financial period which give a true and fair view of the charity's financial activities during the financial period and of its financial position at the end of the period.

In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By Order of the Trustees

Dr. C. Corti
Chairman

22 August 2024

THE MEMBER'S BENEVOLENT TRUST OF THE INSTITUTE OF MATERIALS, MINERALS AND MINING

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report to the trustees on my examination of the accounts of the Member's Benevolent Trust of the Institute of Materials, Minerals and Mining (Charity no: 1198887) for the period ended 31 December 2023 as set out on pages 5 to 10.

Responsibilities and basis of report

As the trustees of the Charity, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. Accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. The accounts do not accord with those records.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Paul Windmill FCA

Dated: 2 September 2024

Myers Clark
Statutory Auditor and Chartered Accountants
Egale 1, 80 St Albans Road
Watford
Hertfordshire
WD17 1DL

**THE MEMBER'S BENEVOLENT TRUST OF THE INSTITUTE OF MATERIALS,
MINERALS AND MINING**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD ENDED 31 DECEMBER 2023**

		2023	2022
		MBT CIO	MBT Charity
		Charity number 1198887	Charity number 207184
		Unrestricted Funds	Unrestricted Funds
	Notes	£	£
Income from:			
Donations		3,436	4,719
Investments		72,308	68,156
Total income		75,744	72,875
Expenditure on:			
Investment manager's fees and costs		(7,033)	(6,949)
Payments to beneficiaries	2	(30,949)	(33,629)
Other	3	(6,502)	(5,850)
Total expenditure		(44,484)	(46,428)
(Increase)/Decrease in provision for future payments to beneficiaries	2	102,507	(23,628)
Movement on value of fixed asset investments:	4	137,057	(264,210)
Net movement in funds for the year		270,824	(261,391)
Reconciliation of funds			
Total funds at beginning of the year		2,162,178	2,423,569
Total funds at the end of the year		2,433,002	2,162,178

The notes on pages 7 to 10 form part of these financial statements.

**THE MEMBER'S BENEVOLENT TRUST OF THE INSTITUTE OF MATERIALS,
MINERALS AND MINING**

**BALANCE SHEET
AT 31 DECEMBER 2023**

	Notes	2023		2022	
		MBT CIO		MBT Charity	
		Charity		Charity	
		number		number	
		1198887		207184	
		£	£	£	£
Fixed asset investments	4		2,439,033		2,258,935
Current assets					
Debtors	5	1,681		1,485	
Cash at bank		87,355		99,210	
		89,036		100,695	
Creditors: amounts falling due within one year	6	(8,548)		(8,426)	
Net current assets			80,488		92,269
Total assets less current liabilities			2,519,521		2,351,204
Creditors: amounts falling due after more than one year	2		(86,519)		(189,026)
Net assets			2,433,002		2,162,178
Represented by:					
Unrestricted funds			2,433,002		2,162,178

Approved by the Trustees on 22 August 2024 and signed on their behalf by:

DR C. CORTI - CHAIRMAN

MR S. DAWE - HONORARY TREASURER

The notes on pages 7 to 10 form part of these financial statements.

THE MEMBER'S BENEVOLENT TRUST OF THE INSTITUTE OF MATERIALS, MINERALS AND MINING

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2023

1. Accounting Policies

1.1 Basis of preparation

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (SORP FRS 102) effective 1 January 2019 and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

Reporting period

On 8th November 2022, the trustees of The Member's Benevolent Trust of The Institute of Materials, Minerals and Mining (Charity no: 207184) unanimously decided to transfer the operations, assets and liabilities to a new charity with limited liability, The Members Benevolent Trust of The Institute of Materials, Minerals and Mining (Charity no: 1198887), a Charitable Incorporated Organisation (CIO). The transfer was executed on 31 December 2022.

The first set of accounts for the CIO (charity number 1198887), have been prepared for the period from the registration date, 10 May 2022, to 31 December 2023. The comparative figures represent the 12-month period from 01 January 2022 to 31 December 2022 for the unincorporated charity (charity number 207184).

1.2 Incoming resources

Income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Investment income is recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by investment managers of the receipt of the dividend.

1.3 Resources expended

Expenditure is recognised when a liability is incurred. Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Grants to beneficiaries are recognised when approved by the trustees. The provision is based on the number of years remaining to expected mortality, based on the National Statistics Office life expectancy ages for male and females. Where beneficiaries have exceeded this age, the trustees estimate life expectancy at 5 years. The provision is reviewed annually.

1.4 Investments

Listed investments are a form of basic financial interest and are initially recognised at their transaction value and subsequently measured at their fair value at the balance sheet date using the mid-market value.

1.5 Funds structure

Unrestricted Income Funds are those funds that are available to the trustees to apply to the general charitable purposes as laid out in the Trust Deed.

**THE MEMBER'S BENEVOLENT TRUST OF THE INSTITUTE OF MATERIALS,
MINERALS AND MINING**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2023 (continued)**

2. Payments to beneficiaries

	2023	2022
	MBT CIO	MBT Charity
	Charity	Charity
	number	number
	1198887	207184
	£	£
Grants paid in period	30,949	33,629
	30,949	33,629
Provision for future payments		
Provision at beginning of the year	189,026	165,398
Release from/(to) Statement of Financial Activities	(102,507)	23,628
Provision at end of the year	86,519	189,026

3. Other costs

	2023	2022
	MBT CIO	MBT Charity
	Charity	Charity
	number	number
	1198887	207184
	£	£
<i>Support costs</i>		
IOM3 Admin charges	737	701
Bank charges	162	100
<i>Governance costs</i>		
Independent Examination fee	4,680	4,440
Trustees' expenses	784	609
Sundry expenses	139	-
	6,502	5,850

**THE MEMBER'S BENEVOLENT TRUST OF THE INSTITUTE OF MATERIALS,
MINERALS AND MINING**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2023 (continued)**

4. Fixed asset investments

	Equities £	Deposit Accounts £	Total £
Barclays Wealth			
Managed Portfolio	2,436,104	2,929	2,409,033
	2,436,104	2,929	2,409,033

The movements in investments during the year were as follows:

Market value at 1 January 2023	2,255,166	3,769	2,258,935
Proceeds of sales	(6,119)	6,119	-
Cost of additions	50,000	(50,000)	-
Capital introduced	-	50,000	50,000
Investment manager's fees paid	-	(6,959)	(6,959)
Net profit/(loss) on revaluation	137,057	-	137,057

Market value at 31 December 2023 **2,436,104** **2,929** **2,439,033**

Historical Cost at 31 December 2023 2,307,207 2,929 2,310,136

Historical cost at 31 December 2022 2,263,319 3,769 2,267,088

The following investments comprise more than 5% of the managed portfolio:

Barclays Charity Fund -R- GBP £2,439,033

**THE MEMBER'S BENEVOLENT TRUST OF THE INSTITUTE OF MATERIALS,
MINERALS AND MINING**

**NOTES TO THE ACCOUNTS
FOR THE PERIOD ENDED 31 DECEMBER 2023 (continued)**

5. Debtors

	2023	2022
	MBT CIO	MBT Charity
	Charity	Charity
	number	number
	1198887	207184
	£	£
Gift Aid recoverable	1,485	1,485
Prepayments	196	-
	1,681	1,485

6. Creditors: amounts falling due within one year

	2023	2022
	MBT CIO	MBT Charity
	Charity	Charity
	number	number
	1198887	207184
	£	£
Investment management fee	1,769	1,695
Independent Examination fee	4,680	4,440
Payment to beneficiaries	1,328	2,291
Other creditors	771	-
	8,548	8,426

7. Trustees' remuneration and expenses

Trustees received no remuneration (2022: Nil). 8 (2022: 1) trustees were reimbursed travel and other related expenses of £784 in the period (2022: £609).