

The global network for
the materials cycle.

I.M3 Institute of Materials,
Minerals & Mining

2024 ANNUAL REPORT & FINANCIAL STATEMENTS

The annual report and financial statements have been prepared in accordance with the accounting policies set out on pages 78 to 81 and comply with the Charity's Royal Charter, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the financial reporting standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

IOM3 supports professionals in materials, minerals, mining and associated technical disciplines to be champions of the transition to a low-carbon, resilient and resource efficient society. It seeks to be the best professional membership body it can be by providing modern, flexible services; quality technical content; and value for money.

Our activities promote and develop all aspects of the materials cycle, from exploration and extraction, to characterisation, processing and application, to product recycling, repurposing and reuse.

Public benefit

Materials form an integral and important part of all our lives. The materials cycle covers the exploration and extraction of raw materials, processing them into industrial/engineered materials, application of these materials, recycling of waste and the ultimate disposal of waste in an environmentally responsible way. It is more important than ever that the scientists, engineers and technologists involved in the materials cycle are qualified and experienced to make the best use of materials in terms of economics, efficiency and sustainability for the benefit of all. The objectives and activities of the Institute, together with government and other parties, have been designed to support and achieve these ideals.

The Institute has referred to the Charity Commission's guidance on public benefit when reviewing its aims, objectives, and future activities.

Vision

Our vision is to be recognised as the global leader for professionals involved with the materials cycle.

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.

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The Institute of Materials, Minerals & Mining (IOM3) is a body incorporated by Royal Charter (company no RC000267) and a charity registered in England & Wales (269275) and in Scotland (SC050586).

Patron: HM The King

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Now that my term as President has ended, it is my pleasure to present the Annual Report for the final time. It has been another busy and successful year for the Institute and its members, though, as always, not without its challenges.

One of the key achievements for IOM3 this year has been recording a surplus, even after depreciation and defined benefit pension scheme deficit funding and running costs. This success is due to our rigorous approach to budgeting and spending, as well as the enhanced royalty payment we received from Sage Publishing for our journals. While we acknowledge that the transition to Sage Publishing was not without its challenges for some journals and editorial teams, we are now beginning to see the benefits of this shift in many aspects. I would like to extend my sincere thanks to everyone involved for their dedication, hard work, and perseverance in making this possible.

It was an event-packed year, with *PVC 2024* in April, *FEMS Junior EUROMAT 2024* in July, and the *1st International Conference on*

Surface Science, Engineering and Technology, 43rd Cement and Concrete Science, and 16th Adhesion all in September. I was fortunate enough to attend *FEMS Junior EUROMAT 2024* as Conference Chair, and I was encouraged to see the engagement and networking between the students and early career researchers. I have no doubt that many future collaborations started at that conference – something that I have been particularly heartened to witness several times during my term. These cross-sector collaborations aim to address the key societal challenges we all face, in which materials, minerals and mining play a significant part. By continuing to foster collaboration, embracing inclusion and encouraging innovative thinking, I have no doubt that we will continue to see great progress in our fields.

Within IOM3, we continue to embed equity, diversity and inclusion in everything we do – from event planning to our webinars, such as 'Inclusion Unmasked', to our new hashtag #WeAreIOM3. The latter, in particular, is aimed at highlighting that IOM3 is a membership body for everyone within the materials, minerals and mining

PRESIDENT'S OVERVIEW

sector, regardless of background, gender, ethnicity and sexuality (to name a few). Hopefully, you have seen this yourself over the years, but if you feel we could do more to make IOM3 a more inclusive and welcoming place, please do not hesitate to get in touch. We are always willing to learn so we can do better.

An area in which IOM3 has excelled in recent years has been playing a key role in shaping policies that impact the materials, minerals and mining industries. A major milestone was the release of its energy transition policy paper, which outlined the critical role of materials science in the UK's shift towards low-carbon energy. IOM3 highlighted the need for strategic investment in sustainable materials and supply chains to support clean energy technologies, positioning itself as a leading voice in the transition to a greener economy.

Additionally, IOM3 responded to key government initiatives, including the Autumn Budget, where it welcomed commitments to industrial strategy and funding for critical minerals. The Institute also contributed to national discussions on resource security and sustainability, supporting recommendations for

'IOM3 is a membership body for everyone within the materials, minerals and mining sector, regardless of background, gender, ethnicity and sexuality.'

Dr Kate Thornton **CEng CSci FIMMM** **IOM3 President** **(2023–2024)**

strengthening the UK's materials supply chains. Towards the end of the year, IOM3 Chief Executive, Dr Colin Church, was appointed to the UK's Circular Economy Taskforce, reinforcing the organisation's influence in policy development. Through consultations reports, and active engagement with stakeholders, IOM3 continued to advocate for policies that drive innovation and sustainability in its sectors. ►



On sustainability, we hosted the second Sustainable Future Awards in November. It was amazing to see what our members are up to and how they are dedicating their time to a variety of problems, as well as the imaginative and sustainable solutions they have come up with. This is a new addition to our awards programme, and we continue to host the annual IOM3 Awards & Prizes. I was proud to see an increased level of interest this year in the awards – with applications up 28.5% on the previous year. While this led to increased work for all the judges (thank you, judges!), I can safely say it was well worth it, having reviewed numerous inspiring applications myself. It was our honour to celebrate with all our worthy winners and I hope that they all share the stories that led to their awards in the coming months.

Given that all sectors of IOM3 are currently facing a skills gap, as highlighted by the open letter that IOM3 was a co-signatory of in November 2023, the more we can do to help promote and showcase our, at times, weird and wonderful sectors, the better. As such, we have continued to host the UK final of the Young Persons' Lecture Competition in London, followed by the Young Persons' World Lecture Competition in November. These seminal events are a highlight for many of our student and early career members. I am always impressed by their enthusiasm for their topics and the variety of ways they present their material to keep the audiences engaged, whether in person or online. 2025 is a big year for the Young Persons' World Lecture Competition as it marks its 20th anniversary. I hope to see as many members as possible attending to see what changes the Student & Early Career Group have implemented following their review of this event. Engagement with student and early career researchers continues with the ever-popular Starpack Competition. This is a great way of engaging future

packaging specialists and linking them with potential companies through the sponsorship of awards. Each year, the judges are blown away by the creativity and imaginative approaches, and I look forward to seeing what is designed this year.

It has been my pleasure to be your President for the past two years, and I would like to take this time to thank the team, volunteers, and members of IOM3 for making it a unique and supportive environment. This year, two stalwarts of IOM3 have retired – Sarah Boad and Dr Nuna Staniaszek. Both have worked for and supported IOM3 and its members for a long time, so their presence will surely be missed. I wish them both many years of happy and healthy retirement and extend my sincere thanks for everything they have done over the years.

I have no doubt you will be as supportive and welcoming to the challenges of the coming years for our new President, Christine Blackmore, as you have been for me. I would also like to wish our new Vice-President, Dr Colleen Mann, the best of luck at the start of her Presidential journey, and I hope she enjoys it as much as I have.

Thank you once again for this opportunity – I hope I did you all and IOM3 proud.



'Through consultations, reports, and active engagement with stakeholders, IOM3 continued to advocate for policies that drive innovation and sustainability in its sectors.'



It is a great honour to become President of IOM3, and it marks the high point of my career. Over the past 30 years, I have taken on various roles within IOM3, each presenting valuable learning opportunities.

Firstly, I sincerely thank Dr Kate Thornton, the outgoing President, for her leadership and commitment. She played a crucial role in advancing IOM3, particularly by supporting students and early career professionals. She also championed equity,

diversity and inclusion (EDI), ensuring that the Institute recognises and values the diverse needs of all its members.

IOM3 actively contributes to the critical discussion on Critical Raw Materials (CRMs) and their applications. This key growth area closely aligns with the expertise and interests of our members. CRMs drive technological advancements and the transition towards a more sustainable future. Improving our capacity to recycle

and repurpose materials remains crucial to reducing reliance on virgin raw materials and minimising environmental impact.

Recently, several IOM3 members attended the House of Commons for the launch of the National Materials Innovation Strategy, brought together by the Henry Royce Institute with support from IOM3 and many other stakeholders. This focuses on fostering economic growth through material innovation. ►

INCOMING PRESIDENT'S LOOK AHEAD

'Over the past 30 years, I have taken on various roles within IOM3, each presenting valuable learning opportunities.'



Advanced materials play a vital role in national economic and technological progress, and IOM3 will continue advocating for responsible material sourcing, use, and reusability.

Despite these opportunities, the energy crisis continues to challenge both industry and individuals. Soaring energy costs, supply chain disruptions and policy uncertainties place immense pressure on businesses as well as families, particularly enterprises in energy-intensive sectors such as metals, ceramics and mining. Energy market volatility drives up production costs, reduces output and, in some cases, forces facility closures.

Industries now prioritise energy security by seeking stable and affordable energy supplies. While transitioning to renewable energy is essential and welcome, it presents its own challenges, including the need for improved storage technologies and grid stability. Additionally, geopolitical tensions including conflicts and trade disputes, disrupt energy supply chains and create uncertainty over the availability of key energy sources such as natural gas and oil. This global instability underscores the urgency of developing diversified and resilient energy strategies that can withstand geopolitical shifts.

Christine Blackmore
CEnv CSci FIMMM
IOM3 President
(2025-2026)

Looking ahead, I will focus on supporting Affiliated Local Societies (ALS) across the IOM3 network. These societies form the backbone of our community, and keeping them engaged is vital for attracting new members. Virtual meetings have increased accessibility, but face-to-face interactions remain irreplaceable for networking and knowledge-sharing. I encourage members to take advantage of in-person opportunities whenever possible.

Another priority of my Presidency is to encourage students and early career people to engage with the materials cycle. Developing new materials is fundamental to progress. The metals we mine and use today differ from those of previous generations, and the mining and materials industries continue to undergo remarkable transformations.

'Exciting developments in materials science, from battery technologies to sustainable composites, are reshaping industries. IOM3 plays a vital role in supporting this evolution through events, publications and advocacy. We must continue to be a platform that inspires and educates the next generation of professionals in this field.'

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Lastly, maintaining high standards, policies and diversity at the core of IOM3 remains a priority. I will uphold an open-door policy throughout my Presidency, ensuring that IOM3 remains accessible, supportive and proactive in addressing the needs of its members.

By fostering inclusivity, innovation and engagement, IOM3 will continue thriving as a leading institution in materials, minerals and mining. I look forward to working with members and stakeholders to advance our collective goals in the years ahead.

This year has seen some substantial change for IOM3, both in terms of the world around us following the 'year of elections' and in more parochial terms with service and team changes. Through it all, I am immensely pleased to say, the active supporters and volunteers and the IOM3 team have continued to do us all proud. From our scientific journal editors and their boards who worked so hard to make the transition to our new publishing partner work well, to the new dynamic duo of membership recruitment, Paul Skerry and Jamie Graham, through the hard work of conference organising and scientific committees and IOM3 teams running a whole host of other activities, it has been another year of real progress in supporting professionals in materials, minerals, and mining and delivering our charitable purpose. This hard work has also meant that IOM3 continues to generate an operational surplus, which means we can deliver more charitable activity whilst keeping our membership fees reasonable.


Dr Colin Church CEnv FIMMM **IOM3 Chief Executive**




CEO'S **REVIEW**

In 2024, our membership numbers remained broadly stable, though recruitment to some grades did fall back as a result of the gap without a Director of Membership and the time for the new team to get up to speed. However, our new membership development strategy, adopted by trustees at the end of 2024, maps a clear path to recover and grow further. Our new Qualified for Minerals Reporting (QMR) registration continues to attract applicants, with over a hundred now on this register. Adding a successful Science Council Licence Review to last year's Engineering Council and Society for the Environment ones was another highlight.

IOM3 continues to work hard to provide our members and wider society with high quality technical content, whether through our webinars, in-person events, member magazines, podcasts or news items. A special mention too for the extensive range of content offered by our Affiliated Local and International Societies, who do so much to support local communities of professionals in materials, minerals, and mining, and who are fully back now into the post-COVID routine. If you haven't already signed up to receive information about their activities, I strongly encourage you to do so via your MyIOM3 account on our website.



'IOM3 continues to work hard to provide our members and wider society with high quality technical content, whether through our webinars, in-person events, member magazines, podcasts or news items. '



With the help of our editorial boards, the transition of our scholarly journals to Sage Publishing completed on time at the beginning of the year, and – for such a big exercise – went pretty smoothly. Our journals now reach even more readers across the globe, representing one of the major tools IOM3 has to promote better understanding of materials, minerals and mining. And all of these – and many other journals in our fields – are free to access for IOM3 members via our website. ►

Members will continue to have free access not only to the suite of IOM3 journals but also to this year's content highlights, which include:

- 20 webinars, 7 in-person events and 3 hybrid events with almost 4,000 registrations from 39 countries
- Hosting several major international conferences, including *PVC 2024* (Edinburgh, April); *FEMS Junior EUROMAT 2024* (Manchester, July) and the *1st International Conference on Surface Science, Engineering & Technology* (Manchester, September)
- 12 episodes of the 'IOM3 investigates...' podcast were released this year, with over 3,500 plays in 2024

Despite a difficult economic context for training, the IOM3 professional development offering remains strong. The Training Academy successfully ran 44 courses for over 200 learners, (93 in classroom, 76 virtual, and 58 online). We also continued to provide end point assessment services for several apprenticeships via PIABC, the IOM3-owned Awarding Body and End Point Assessment Organisation.

This year again had a great interest in our awards, with 147 nominations across 43 categories for the 2024 IOM3 Awards & Prizes and good interest for our Student & Apprentice Awards. Our second outing for the Sustainable Future Awards, sponsored by Cornish Lithium, brought in a very impressive set of nominations. Winners were announced at the dinner following on from the Fellows Day lecture from Professor Mark Miodownik MBE FREng CEng HonFIMMM.

IOM3 seeks to influence society to value and use the expertise of our members. The political landscape in the UK changed significantly in 2024, and the new national government has launched a whole series of consultations, calls for evidence and initiatives relevant to IOM3 members. In line with the priority areas IOM3 identified before the UK General Election, the team has been kept busy co-ordinating member input on the industrial strategy, critical materials, skills, industrial decarbonisation, packaging, the school curriculum, access to finance for advanced manufacturing, deep sea mining, chemical recycling of plastics and many more. If you are interested in keeping in touch with this area of activity, do check out the Policy and Influence pages on the website.

Our influence work also covers what we do to reach out to learners at school and university to help them understand the availability and importance of careers in materials, minerals and mining. In 2024, we were able to further increase our activity thanks to generous funding from the IOM3 Education & Outreach Trust, a separate but linked charity that exists to do what its name suggests. For example, the Polymer Study Tours have generally 'sold out' within hours of launch and have proven so successful that we are looking to extend them to other materials, minerals and mining topics in 2025.

One reflection of the success of IOM3 and others in raising awareness of the importance of undergraduate mining education is that the Camborne School of Mines at the University of Exeter confirmed it will reintroduce a BEng in Mining Engineering from the 2025/26 academic year.

IOM3 has been increasingly successful in highlighting the importance of professionals in materials, minerals and mining to the transition to a low-carbon, resilient and resource-efficient society, and we are also keen to do the right thing in our own operations too. For example, we have set ourselves the target of reaching net-zero own greenhouse gas emissions by 2030 and are well on the way to achieving this. We have also implemented a number of other measures to continue to improve our organisational sustainability, such as removing single-use items and moving our recycling up to 69% in 2024. There is more still to do, but we are proud of what we have achieved to date.

Before I close, I would like to make particular mention of two stalwarts of the IOM3 team who have finally hung up their tools this year. Sarah Boad, Membership Development Manager, left in the spring and Dr Nuna Staniaszek FIMMM, Director of Communications, left just before Christmas. Between them, they had almost 70 years of service for the members of IOM3 and they will both be remembered fondly by their former colleagues.

My final word goes, as is only proper, in thanks: to the active supporters and volunteers who give up their time and share their expertise to support our work across a multitude of roles; and to the fantastic group of people who make up the team here at IOM3. Together, this combination delivers year after year for professionals in materials, minerals and mining, and for society as a whole.

'IOM3 has been increasingly successful in highlighting the importance of professionals in materials, minerals and mining to the transition to a low-carbon, resilient and resource-efficient society, and we are also keen to do the right thing in our own operations too.'

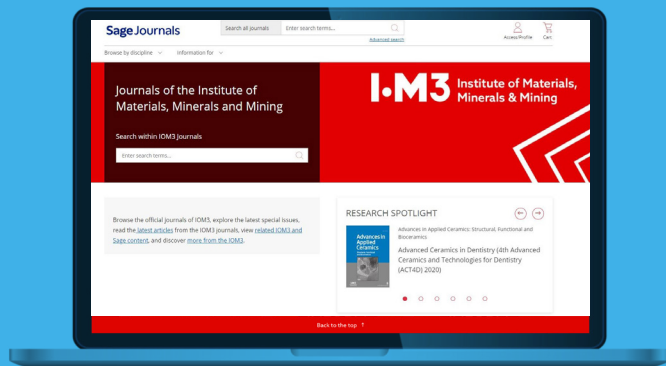


HIGHLIGHTS **OF THE YEAR**

This annual report reflects the work, aims, and objectives of IOM3 in 2024. Committed to being a leading professional membership body, IOM3 continued to provide modern, flexible services, high-quality technical content, and value for money.

Bringing together professionals across disciplines, the Institute's 22 Technical Communities provide pathways to professional registration (including chartership), mentoring and access to expert technical content. As the global network advancing sustainability and circularity in the materials cycle, IOM3 empowers members to make a lasting impact in their field and beyond.

IOM3 is grateful to all its active supporters and volunteers, who contribute at all levels and across all sectors, both in the UK and overseas. The trustees also acknowledge the hard work and dedication of the team in delivering the Institute's mission. Highlights from IOM3 activities in 2024 are outlined in the following pages.



- Successfully transferred IOM3 journal portfolio from Taylor & Francis to Sage Publishing, now the new home for IOM3 journals

January



Inclusion Unmasked: Navigating Complexity & Realities

ONLINE EVENT

7 MARCH 2024 12.30 - 2PM

- IOM3 published an energy transition policy paper outlining four critical areas essential for delivering the energy transition at the required pace
- EDI champions organised the webinar *Inclusion Unmasked: Navigating Complexity & Realities*

March



- Young Persons' Lecture Competition final held at The Armourers' Hall, London
- HM King Charles III announced as the Patron of IOM3
- IOM3 hosted a free Packaging Data for pEPR webinar featuring Defra officials
- Sarah Boad, Membership Development Manager, retired after 30 years of service

May



February

- IOM3 hosted a panel session with Defra and key industry stakeholders on making a success of packaging Extended Producer Responsibility

April

- PVC 2024 conference returned as an in-person event, held at the Edinburgh International Conference Centre in Scotland, welcoming nearly 500 delegates from 38 countries.
- IOM3 President Dr Kate Thornton reported on the Advisory Council meeting



June

- 2024 member survey launched
- WIM3 celebrated International Women in Engineering Day with a free webinar on 'Enhanced Engineering'
- ADM3 contributed to IOM3 podcast to discuss neurodiversity in STEM
- Starpack Students Competition winners announced at awards ceremony in London
- IOM3 published policy priorities for the next UK government
- IOM3 shortlisted for the Memcom Awards in the 'Organisation Sustainability' category





- *FEMS Junior EUROMAT 2024* held in Manchester, with President Dr Kate Thornton as conference co-chair
- IOM3 celebrated the release of impact factors for its journal portfolio
- 2024 Awards & Prizes winners announced

July



AGM 2024



10 SEPTEMBER 2024

- AGM held at 297 Euston Road, with 22 members attending in person and 72 online
- Society for the Environment celebrated 20 years of Chartered Environmentalists (CEnv)
- Busy month for in-person events, including the *1st International Conference on Surface Science, Engineering & Technology*, the *43rd Cement & Concrete Science Conference*, and *16th Adhesion*, held in Manchester, Belfast, and Oxford respectively

September



- 2024 Fellows Day and Sustainable Future Awards Ceremony took place at 297 Euston Road, London
- The Young Persons' World Lecture Competition took place virtually
- IOM3 submitted a response to the Industrial Strategy consultation
- IOM3 submitted a response to the Curriculum and Assessment Review call for evidence



November



August

- IOM3 and partners sent a joint letter to the new Education Secretary, calling for minerals and mining to be included in Skills England's assessment of future skills needs
- IOM3 sent letters to the newly appointed Secretaries of State, emphasising the vital role of materials, minerals and mining within their departments



October

- IOM3 contributed to the National Engineering Policy Centre's report on demand management of critical materials
- Finalists for the 2024 Sustainable Future Awards announced
- Three industry practitioners discussed the future of foundation industries on the IOM3 podcast
- A new free webinar series launched: *Navigating Industry 4.0 in Materials, Minerals & Mining*
- Last issue of *Clay Technology Magazine*



December

- 2024 IOM3 Awards Day celebration took place at 297 Euston Road, London
- Dr Nuna Staniaszek retired as Director of Communications after 38 years of service to IOM3 and its predecessors
- Starpack Schools Celebration event
- Dr Colleen Mann CEng FIMMM appointed as new Vice-President of IOM3

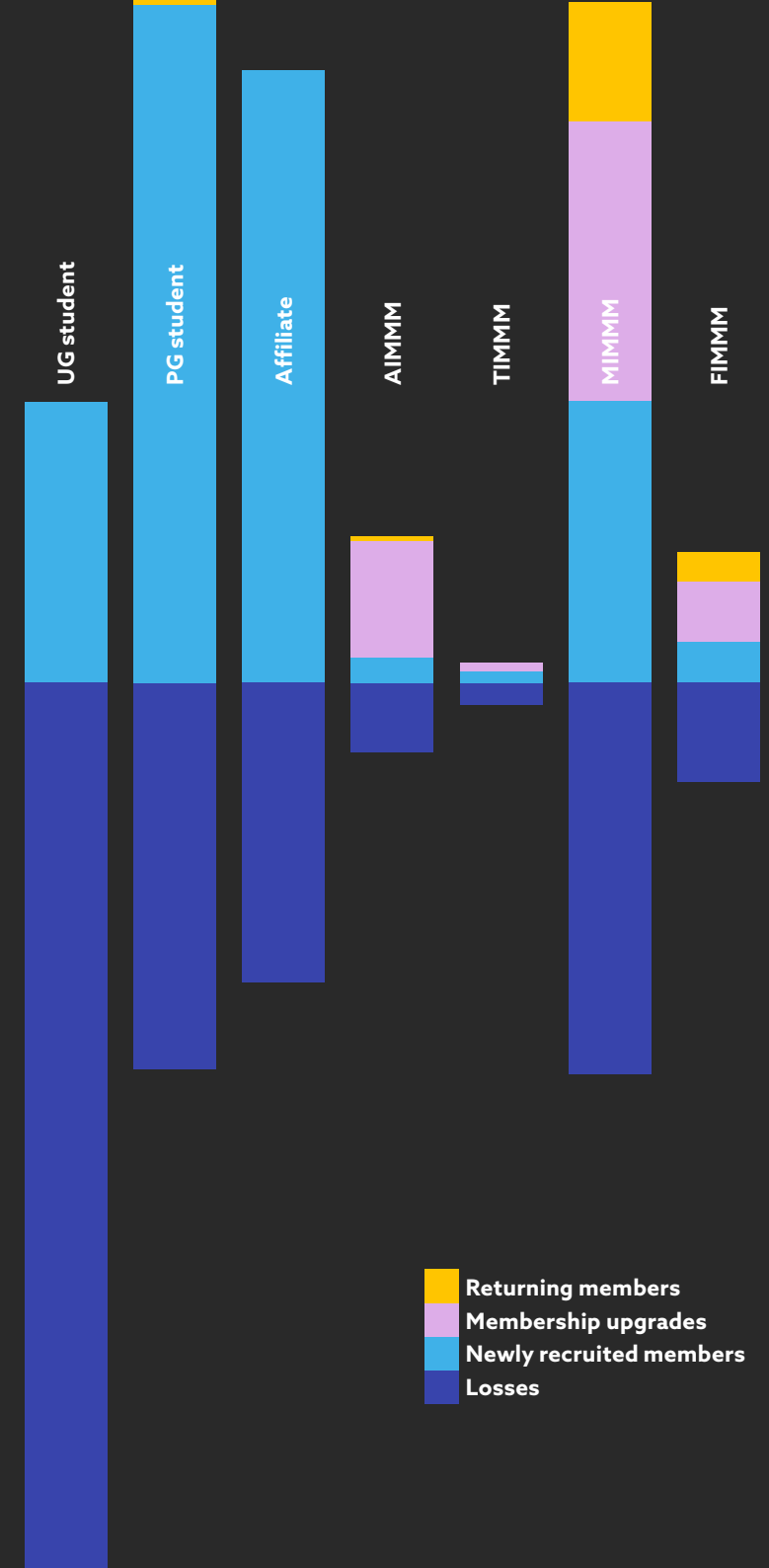


MEMBERSHIP

2024 was a busy year for membership. While new member recruitment stood at 1,540, slightly lower than in previous years, 375 members upgraded, and 122 returned to IOM3. This resulted in membership income remaining broadly on target at £1.67m, a 4% increase on the previous year.

Significant progress was made in helping members progress through the grades to support their career development. Alongside the benefits to individual members, this will also underpin member retention and organic growth in the long term. At the end of the year, the Membership Strategy, setting priorities through to 2030, was presented to the Executive Board. The strategy is data-driven and reflects 12 key themes based on recent member feedback. In 2025, IOM3 team will work with member networks and communities to develop tools that will help its active supporters and volunteers (ASVs) take a more active role in supporting membership growth.

We continued to see healthy interest from members seeking professional registration. In 2024, IOM3 recorded 158 new Engineering Council registrants (CEng, IEng and EngTech), 36 new Science Council registrants (CSci, RSci and RSciTech), and 9 new Society for the Environment registrants (CEnv and REnvP). IOM3 also successfully renewed its Science Council licence and took part in the Royal Academy of Engineering's Engineers 2030 initiative and the Engineering Council's 2030 strategy.



Demand for membership workshops remained strong, with 43 sessions held across accreditation, membership, and registration, including 'Become a FIMMM', 'CEng in a Day', and professional registration workshops for the Science Council and Society for the Environment. The LinkedIn Mentoring Group grew to over 600 members, supported by new Bitesize video content. Volunteer engagement in membership activities also increased by 20% since.

IOM3 accredited two company training schemes and programmes of study at seven universities. Interest in company accreditations has continued to grow following the pandemic. 2024 also saw further progress with the Qualified for Minerals Reporting (QMR) qualification, with 49 new registrants, taking the total number of active registrants to 112 at the end of the year (see below for more on QMR). At the end of the grandparenting period, new processes for interview were introduced improving accessibility for new registrants along with the first annual renewal process that supports the continued development of those that are registered.

'I'd like to take a moment to express my sincere gratitude to you and the entire PRI panel for their time, expertise and professionalism throughout the entire process. I am deeply appreciative of the opportunity to learn from such esteemed individuals, and I am grateful for their support in helping me advance through this important stage in my career. Thank you once again for making this experience so positive and rewarding!'

IOM3 member Mr Thomas Drew IEng MIMMM, Incorporated Engineer (IEng) registration via the Technical Report Route

QMR

QMR (Qualified for Minerals Reporting) is a relatively new postnominal approved by the Privy Council and outlined in the updated IOM3 Bye-Laws. It recognises members who meet the necessary qualifications and professional experience to be considered minerals reporting industry professionals. QMR aligns with Committee for Mineral Reserves International Reporting Standards (CRIRSCO) reporting standards, demonstrating competency in preparing or contributing to public reports on exploration results, mineral resources, and ore reserves. This designation is aimed at maintaining high professional standards across reporting activities in the extractive industries.

In 2024, the membership team focused on further developing the processes for QMR interviews and due diligence checks as part of annual registration. We also began planning to engage volunteers as interviewers, CPD assessors, and support for the Disciplinary Panel. Looking ahead, we're reviewing training and conferences to further strengthen the CPD process. By the end of the year, QMR had been awarded to 49 new registrants, with a total of 112 active on the register.

#WeAreIOM3

We launched a new campaign, #WeAreIOM3, which showcases our diverse membership under the tagline, 'Many disciplines. One community. Shaping the future.' This campaign celebrates the varied skills and experiences of our members, highlighting how IOM3 supports personal and professional growth. By sharing encouraging stories, we aim to strengthen our community and inspire new members to join us in shaping the future of materials, minerals and mining.



#WeAreIOM3

**Many disciplines.
One community.
Shaping the future.**

Active Supporters & Volunteers (ASVs)

We have added some free training for ASVs on data protection, with EDI training to follow in 2025.

We have developed a new Active Supporter & Volunteers (ASV) social media best practice guide with the aim of supporting our members and volunteers to become advocates on social media. We thank everyone who has supported our online efforts.



New appointments:

January

- Dr Alexander Norori-McCormac CEng CSci MIMMM co-opted as a Trustee.
- Dr Ilija Rašović MIMMM as the new Chair of the IOM3 Student & Early Career Group.
- Avery Cunningham AIMMM as the new Chair of the IOM3 Pride Member Network Group.
- Seven elected representatives for IOM3 Advisory Council:
 - Brendan Costello FIMMM QMR
 - Dr Nilmini Dissanayake CEnv CSci FIMMM
 - Gemma Dixon CEng FIMMM
 - Lucy England MIMMM
 - Caitlin Fitzpatrick AIMMM
 - Dr Tiziana Marrocco CEng FIMMM
 - Professor Paul Withey CEng FIMMM

May

- Dr Richard M Oblath CEng FIMMM FEI as Chair of the Technology Communities Board (TCB) and Trustee.

July

- Joane Copping CSci elected to IOM3 Advisory Council to represent Affiliate grade.

September

- Dr Jitendra Patel CEng FIMMM as the new Chair of the IOM3 Iron and Steel Group.
- Professor Dr Sally Beken FIMMM as Chair of the IOM3 Polymer Group.
- Tony Palmer CEng FIMMM as Chair of the IOM3 Energy Transition Group.

October

- Jim Hannigan CEng FIMMM co-opted as a Trustee.
- Dr Robert Bowell MRSC EurGeol FIMMM as Chair of the IOM3 Applied Earth Sciences Group.
- Dr Aimee Goodall CEng CSci FIMMM and Dr Alexander Norori-McCormac CEng CSci MIMMM as Trustees of IOM3 Education & Outreach Trust.

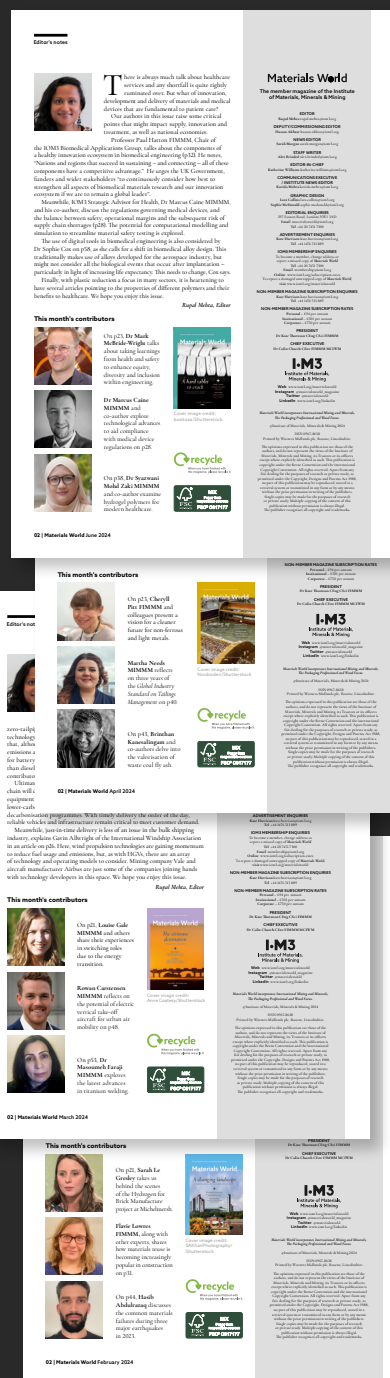
Equity, Diversity & Inclusion (EDI)

The Executive Board (the IOM3 Trustee board) is 19% female, compared to the overall membership of 16%. The IOM3 Advisory Council, which gives strategic advice to trustees, is 42% female.

The five member network groups (ADM3, EMM3, PRIDE, SECG, and WIM3) continue to promote diversity within the fields of materials, minerals and mining. They participate in various content formats, including Materials World articles, hosting events, blog posts and podcasts.

Throughout 2024, we observed several important awareness days, including National Inclusion Week, Black History Month, World Mental Health Day, Pride Month, UK Recycling Week, Women in Engineering Day, UK Disability Month, and many more.

In 2024, IOM3 widened the equity, diversity and inclusion (EDI) data it asks its members and other contacts to share with it. This information is held confidentially and is used in aggregate for statistical analysis of members, conference attendees, learners, etc., to better understand their makeup.



Materials World

A diverse range of contributors have increasingly requested to write for the magazine or feature in the professional development section, including more early-career members. There is a steady stream of content addressing issues around EDI. Examples include an article on the mental health of postgraduate researchers, a podcast on neurodiversity in science, technology, engineering and mathematics (STEM), and coverage of EDI issues in the Foundation Industries (ceramics, chemicals, concrete, glass, metals, and paper). Contributions have come from the IOM3 Pride and Ably Different networks, the Student & Early Career Group, and profiles of Women in Materials, Minerals and Mining (WIM3).

Student & Early Career (SEC)

Student & Early Career (SEC) Committee members joined forces again to publish a collective piece titled *European Communities and My Career*, reflecting on how European connections have influenced their careers.

Former SEC Group Chair, Dr Aimee Goodall CEng CSci FIMMM, concluded her blog series on her journey to professional registration.

Dr Aimee Goodall CEng CSci FIMMM, Judith Gilpin IEng MIMMM, Dr Hollie Cockings CEng FIMMM, and Paul Skerry CEng FIMMM were the key presenters at this year's online *Road to Chartership*, where they discussed various types and routes to registration and becoming Fellows.

Dr Nicoletta Palladino, Research Engineer in Soft Materials at LVMH Gaia, delivered the annual online Art Lecture on *19th & 20th Century Zinc White Paints: Multidimensional Physico-Chemical Characterisation*.



Harry Chapman's
winning image -
'Running out of time'

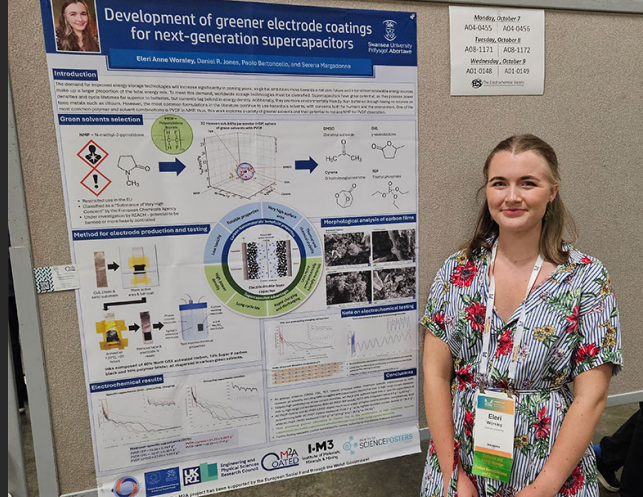
The SEC Group Image Competition, 'Materials, Minerals & Mining in... a Sustainable Future', was launched, inviting IOM3 students and early career professional members to submit their entries for the best image in materials, minerals and mining. Congratulations to Harry Chapman (University College London), winner of the materials category.

Visit the SEC Hub to find out more about awards, competitions, funding opportunities, event recordings, information on upcoming events, relevant news, SEC Committee opinion pieces and blogs, and resources relevant to students and early career professionals.

Grants to Support Knowledge Exchange

We've collected a range of testimonials from our 2024 Grants to Support Knowledge Exchange recipients, sharing their experiences.

You can read them online at:
iom3.info/IOM3SECHub,
 under IOM3 Funding.



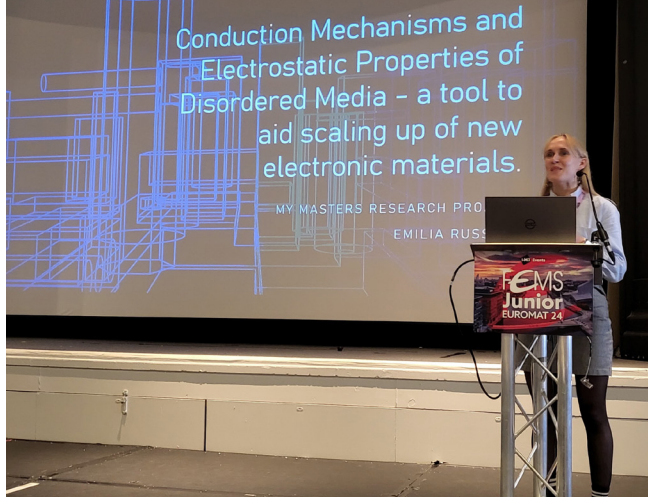
'In October 2024, I was fortunate to be able to attend the ECS PRiME 2024 Conference in Honolulu, Hawai'i, thanks to the generous assistance provided by the IOM3 Grants to Support Knowledge Exchange.'

Eleri Worsley



'Thanks to the generous support of the IOM3 Grant for Knowledge Exchange, Eleanor Bower, Laura Kelsall, and I from the University of St Andrews successfully completed our mapping project as part of our BSc Geology dissertation. Our fieldwork took us to Arzon, a coastal village in the Morbihan region of South Brittany, France, where we investigated the migmatite core complex and its surrounding units.'

Ciaran Vass



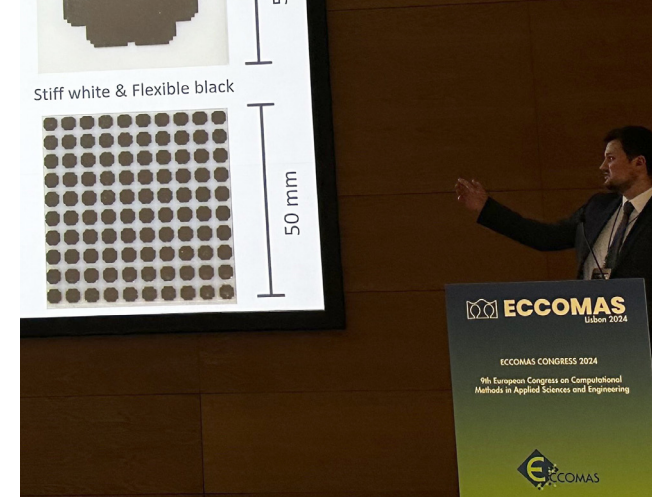
'This is a version of the extremely prestigious EUROMAT conference, specifically tailored to early careers researches and was an incredible opportunity for me to not only learn about cutting edge materials research, but also to meet a number of potential collaborators from all across Europe. I would not have dreamt of being able to attend if it hadn't been for the financial support offered by IOM3.'

Emilia Russell



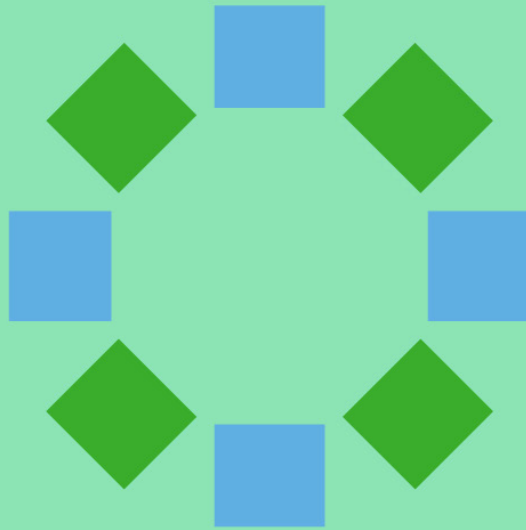
'My special thanks to the IOM3 (Institute of Materials, Minerals and Mining) for the Knowledge Exchange Support Grant awarded to me, which enabled my participation as a speaker at the 2024 International Elastomer Conference (IEC) held at David Lawrence convention centre, between 9 and 12 September 2024, in the city of Pittsburgh of the Commonwealth of Pennsylvania, USA.'

Christian Nwosu



'Such a large-scale conference comes with added costs to attendees, so I was very grateful for the support from IOM3 and the Grants to Support Knowledge Exchange. The application process was simple, and the institute's focus on the sustainability cost of attending was an interesting challenge for applicants to think about.'

James Smith



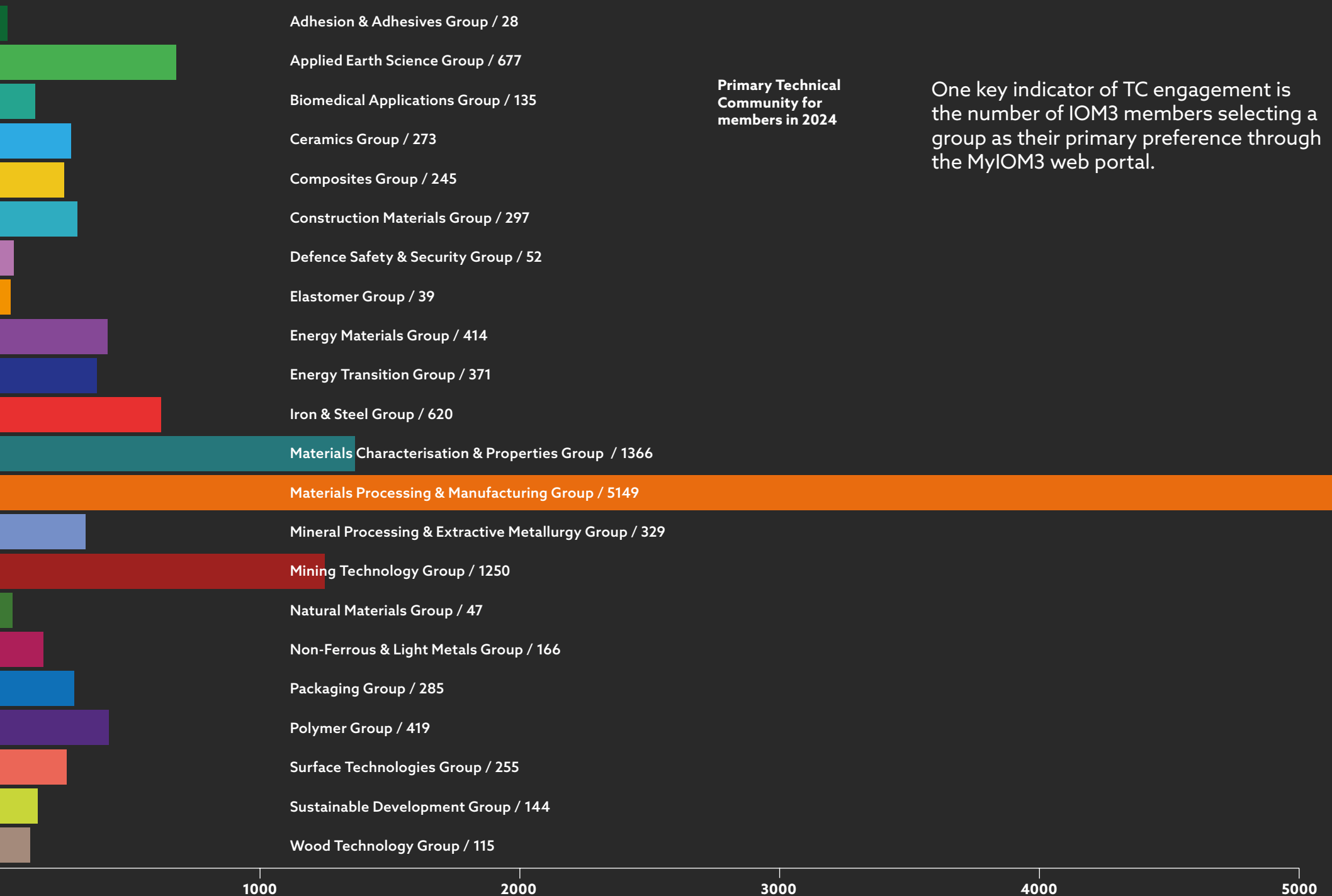
Technical communities

The Technical Community (TC) structure, launched in 2022, has continued to evolve and refine its structure and operations. In 2024, several groups appointed new Chairs who, where appropriate, began refreshing their Leadership Teams, which oversee the activities of each TC group. IOM3 remains committed to keeping these groups visible, active, and inclusive.

A full review of the Technology Communities Board (TCB), which governs TC activity, was undertaken and reported in 2023 and the TCB was restructured, comprising senior IOM3 members, TC Chairs, and Strategic Advisors. As the outgoing Chair stood down after becoming a Vice-President of IOM3, a new Chair was appointed. Richard Oblath CEng FIMMM brings extensive experience both of IOM3 TCs (he was the Chair of the Energy Transition Group) and of service on external boards. We extend our sincere thanks to Professor Mike Clinch FREng CEng FIMMM for his outstanding service as the previous TCB Chair.

Throughout 2024, the TCB worked to define the best ways to measure TC activity, structure and operation, aiming to facilitate cross-group collaboration and identify best practices both within IOM3 and externally. This led to the development and rollout of the strategy and objectives for TC Groups, approved by the TCB, alongside a set of metrics and reporting requirements.

As part of this, each TC group was asked to submit an Annual Activity Report outlining its achievements against the agreed objectives set by TCB, for the previous year. These reports have been collated in Jan/Feb 2025 and will be assessed by TCB at their March meeting, to gauge TC performance, highlight areas of excellence, and identify where additional support may be needed. Once assessed by TCB in March 2025 the outcomes from these annual reports will be published on the IOM3 website. These will also help identify gaps in TC provision and ensure the groups remain relevant in an ever-changing landscape.



TECHNICAL CONTENT

Events

Our in-person events have had a truly international reach, with participants from 39 countries. The 2024 events programme received strong support from sponsors and exhibitors, with organisations using their presence to raise their profiles and network with industry professionals. Sponsors and exhibitors in 2024 included the Henry Royce Institute, Inovyn, Anglo American, Lucideon and Netzsch Instruments.

20 Webinars
7 In-person events
3 Hybrid events

Our events attracted a total of 4,383 delegates, of whom 2,217 (51%) were IOM3 members



'The conference was amazing. I met a lot of PhD colleagues. The organization was outstanding. The idea of using the key and lock game gave me opportunities to know people in an easier way since I am a shy person.'

Participant at FEMS Junior EUROMAT 2024



Highlights & looking ahead to 2025

PVC 2024 (Edinburgh, April): featured 73 papers over three days, with 482 delegates from 38 countries.

SEC Group Chair, Dr Ilija Rašović co-chaired the Scientific Committee of *FEMS Junior EUROMAT 2024* conference, (Manchester, July) and with other SEC Committee members organised and led a career planning workshop, which included guest lectures from Petra Rudolf and Dr Sarah Glanvill CEng CSci FIMMM on pathways through academia and industry, respectively, and a Matopoly: Manchester event. The conference showcased 88 oral presentations and 70 posters over three days, with 183 participants from 20 countries, of whom 85% were students or early-career professionals.

New webinar series – *Navigating Industry 4.0 in Materials, Minerals, and Mining* (October) launched with 269 registrations, addressing emerging trends in digital and industrial advancements.

Future conferences secured: IOM3 was formally selected as the host association for two major conferences in 2026 – the *World Sampling and Blending Conference* and the *European Conference on Constitutive Models for Rubbers*.



269 delegates

Navigating Industry 4.0 in Materials, Minerals & Mining

Materials, Minerals & Mining for People, Places, Planet (M3P3)

IOM3 is launching a pan-Institute convention in 2025, designed to celebrate our members' diverse interests, support collaboration and showcase the many disciplines of IOM3 in one community, shaping the future together. The two-day convention will feature keynotes and plenary panels on industrial strategy, circular economy, the UK skills landscape and the critical materials strategy. The event will also offer four parallel themes delivered in three 2-hour sessions, focusing on:

- AI, digital transformation, data & industry 4.0
- Circular economy & supply chains
- Infrastructure & transport
- Society

Each day will conclude with a plenary presentation followed by a Q&A, offering valuable insights and engagement for all attendees. There will also be a wide range of networking opportunities as well as dedicated events for 16-18 learners, teachers and bite-sized training workshops. The Education & Outreach Trust has committed funding to support the activities for schools and grants to make it easier for student members to attend the convention.



IOM3

11-12 NOV 2025

MILLENNIUM POINT, BIRMINGHAM

Materials, Minerals & Mining for People, Places, Planet

Join us at our new flagship event Materials, Minerals & Mining for People, Places, Planet (M3P3), where we will celebrate our community #WeAreIOM3 and all things IOM3 with an event designed for inspiration, collaboration, connection and professional development.

bit.ly/m3p3

INSPIRE
INSPIRE
INSPIRE

COLLABORATE
COLLABORATE
COLLABORATE

PROGRESS
PROGRESS
PROGRESS

CONNECT
CONNECT
CONNECT

QR Code

Purpose-driven planning

Beyond ensuring excellent technical content, IOM3 event planning is centred on sustainability and human connection, emphasising a people-focused, collaborative, and community-driven experience. We adopt a person-centred approach that prioritises individual needs and encourages human engagement to create lasting memories and impact beyond the conference walls. Participants are placed at the heart of planning as we aim to build legacy through thoughtful design, asking for, learning from, and responding to attendee feedback.

Our events are designed to improve accessibility and inclusivity, with features such as prayer rooms, quiet spaces, family-friendly accommodations, and activities that reduce barriers to participation. Creative community-building ideas, including selfie and photo competitions, WhatsApp groups, and social runs, help establish connections and memories. Interactive elements like our 'Power of Play' lock-and-key networking game and informal social venues, create spaces and opportunities for relaxed and meaningful networking.

Sustainability is embedded in our practices. We've transitioned from plastic pull-up banners to 100% recyclable eco-banners made of paper and cardboard, signposted social enterprises like 'Invisible Cities' and social enterprise cafés, and reduced printed materials in favour of a conference app. This commitment to sustainable practices ensures that our events not only support participants but also contribute positively to the community and the environment.



'This was a highly successful conference. I have attended small and large fairs, professional meetings, congresses and conferences over several decades, but I never before experienced anything as well organised as PVC 2024. Thanks, and congratulations!'

Participant at PVC 2024

'I recommend this conference due to the high quality of networking opportunities, the ability to connect more closely with a smaller group of people, and the impressive expertise of the presenters. The diverse studies presented also provided a broad learning experience.'

Participant at Surface Science, Engineering & Technology

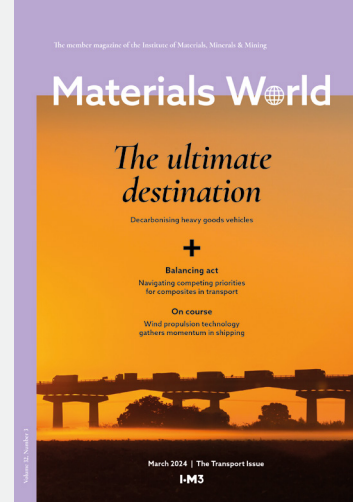
Member magazines

Strong multidisciplinary content across materials, minerals and mining from academia and industry in *Materials World* magazine was supplemented with daily news on the website. The variety of content types, from news, features, professional development, event reports and thought leadership pieces seeks to deliver member value and interest. This translates to good traction on social media, engagement through letters and continued interest by contributors in sharing their work in the publication.

We have strong engagement and contributions from IOM3 Technical Communities and Strategic Advisors, as well as other prominent networks and organisations, including the Henry Royce Institute, Innovate UK, UK Atomic Energy Authority and Glass Futures.

We craft regular content that showcases our sectors' efforts towards a low-carbon, resource-efficient society, championing the role of mining and metals in the energy transition, along with discussions around critical materials and minerals supply.

Key IOM3 policy areas and outputs are covered in *Materials World*, including critical skills in mining, the energy transition, creation of a national materials strategy, and the transformation of the Foundation Industries. An article promoting IOM3 policy work and the skills gained by members participating in this work has received positive feedback and promotion on social media.



Podcasts

Twelve episodes of the 'IOM3 investigates...' podcast were released this year. These episodes gained over 3,500 plays between January and the start of December. Topics covered included the Carbon Border Adjustment Mechanism (CBAM), EDI issues and Life Cycle Assessment.



Online Industry News

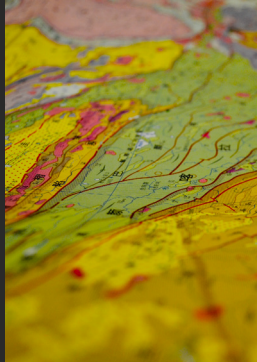
Interaction with online industry news remains strong, making it one of the most popular sections of the website in terms of regular engagement. We publish multiple items on weekdays to cover the breadth of our membership interests and keep members up to date with policy developments. This year, our most popular items have focused on the changes occurring in the UK steel industry, metals for the energy transition, and plastics.

Library

The IOM3 Library remains a key resource for information dissemination, supporting academics, authors and journalists. In 2024, we completed the main cataloguing of our extensive collection, and our online catalogue, ICON, now lists over 172,000 items including books, journals, articles, maps, reports, theses and webinars. Many of these can be supplied as copies for members and the public upon request.

Our library team continues to provide a wide range of services, including answering technical enquiries, assisting with research, offering scans of papers and facilitating postal book loans. We welcomed a number of visitors throughout the year, supporting their research needs.

The IOM3 Library is part of a network of engineering institute libraries that offer reciprocal services, including in-person visits, to our members.



Journals

Following significant preparatory work in late 2023, IOM3 successfully transitioned its journal portfolio to Sage Publishing in January 2024. Members continue to benefit from free access to the full portfolio, along with 70 other related publications. The transfer process went smoothly, and our editors have adapted well to the new systems.

Mid-2024 saw the release of the 2023 impact factors, with six IOM3 journal titles achieving an increase. While some journals faced challenges in meeting year-end targets, overall performance has exceeded expectations in the first year with Sage Publishing.

IOM3 extends its thanks to our journal editors for their dedication and support throughout this transition. The IOM3 Scholarly Publications Committee (SPC) continues to monitor the portfolio and explore opportunities for further improvement.



PROFESSIONAL DEVELOPMENT

Awards & competitions

IOM3 presents a range of awards, medals, and prizes to recognise personal achievement, published work, and contributions to the Institute, knowledge, outreach and the profession.

Awards are available in various categories for individuals at different career stages, as well as for organisations, IOM3 members and non-members. They are presented at special events throughout the year, with some award winners delivering lectures open to all members.

Right: Harvey Flower
Titanium Prize winner
Nigel Martin CEng FIMMM

Below: IOM3 President
Kate Thornton and the
winners at the 2024
Premier Awards Dinner



IOM3 judging panels reviewed 147 nominations across 43 categories for the 2024 IOM3 Awards & Prizes. The winners were presented with their medals, prizes and certificates at the 2024 IOM3 Awards Day on 5 December at 297 Euston Road, London. The Student & Apprentice Awards, recognising excellence among IOM3 members who have recently completed a qualification or apprenticeship in materials, minerals or mining, were launched with new category names. Following online interviews, the winners were announced at the Special & Publication Awards Lunch Reception, part of the 2024 IOM3 Awards Day in December. Congratulations to Ameer Zaki from Queen Mary University London, the winner of both the IOM3 Award for Excellence in Undergraduate Studies and the 2024 Royal Charter Prize.



Below left: Bessemer Gold Medal winner
Prof William Rainforth
FREng CEng FIMMM

Below: Frank Paine
Packaging Award
winner Anne Emblem

Above: Winners at the
Special & Publication
Awards Lunch held in
December 2024



Over 90 entrants from five countries participated in the local, regional and national heats and finals of the Young Persons' Lecture Competition and Young Persons' World Lecture Competition. Congratulations to Emilia Russell, who won the UK final, and to Sebasa Theresa Ramahlare from South Africa, who won the world final.

A total of 109 entries across six categories were submitted to the Starpack Students Competition, celebrating its 60th anniversary. The judging panels awarded 41 Certificates of Entry, 10 Highly Commended, 20 Bronze, 13 Silver, 12 Gold, and 8 Sponsors' Awards.

The second IOM3 Fellows Day welcomed new and existing Fellows to the Institute's London offices, where Prof Mark Miodownik MBE FREng CEng HonFIMMM delivered a talk titled 'The Death of Consumerism'. The day concluded with a dinner during which the shortlisted nominees for the 2024 Sustainable Future Awards were presented, and winners announced.

Right: Materials World Medal winner
Dr Jehangir Cama



Below: The 2024 Starpack Students Competition award ceremony





Personal Achievement Awards

Contribution to the Institute & Affiliated Local Societies Awards

IOM3 International Medal

Prof Marcel Van De Voorde FIMMM

Outstanding Contribution Award for EDI (joint)

EUR ING Dawn Bonfield MBE FREng
CEng FIMMM & Dr Cathryn MacCallum
CEnv FIMMM

Sir Andrew Bryan Medal

William Tinsley CEng FIMMM

T B Marsden Professional Medal

Prof James Busfield FREng CEng FIMMM

Local Society of the Year Award

EMMS (East Midlands Materials Society)



Contribution to Knowledge

Gold Medal

Dr Gareth Hinds FREng CEng FIMMM

Medal for Excellence

NUSINC led by Prof Richard
Spontak FIMMM

Platinum Medal (joint)

Prof Sir Andre Geim & Prof Sir Konstantin
Novoselov FRS

Silver Medal

Dr Matthew Wadge MIMMM

The Henry Royce Institute Award for Innovation by a Technical Professional

Dr Peter Karstev Petrov (Principal Research
Scientist & Royce Technology Platform
Lead, Imperial College, London)

The Henry Royce Institute for Outstanding Contribution by a Technical Professional

Dr Penelope Rathbone CEng FIMMM
(Senior Technical Manager,
Sellafield Ltd)

Contribution to Outreach

Robert Perrin Award

Dr Elizabeth Driscoll MIMMM

Sir Colin Humphreys Education Award

Gareth James

'I look at a lot of the past recipients, many of whom I know and respect. I feel honoured to be following in their footsteps and to have received this award. I hope that, years from now, others will look at me in the same way.'

Prof Eric Palmiere CEng FIMMM
Tom Colclough Medal



Technical Specific Awards

2023 Harvey Flower Titanium Prize (Retrospective)

Nigel Martin CEng FIMMM (Technical Specialist – Titanium, Rolls-Royce plc)

Award for Innovation in Defence, Safety & Security Materials

Dr Nicholas Bazin FIMMM CChem CSci MRSC (Principal Scientist – Materials & Analytical Science, AWE)

Bessemer Gold Medal

Prof Mark Rainforth FEng CEng FIMMM (POSCO Professor of Iron & Steel, University of Sheffield)

Chapman Medal

Prof David Jones FEng CEng FIMMM (Pharmaceutical & Biomaterial Engineering Professor, School of Pharmacy, Queen's University Belfast)

Frank Fitzgerald Medal & Travel Grant

David A Thomson MIMMM (Rolls-Royce plc)

Frank Paine Packaging Award

Anne Emblem (Retired Packaging Professional, Educator & Author)

Hancock Medal

Pulikaparambil Kochaidrew Mohamed (Chief Advisor, R&D Asia - Apollo Tyres Ltd)

Hadfield Medal

Dr Martin Brunnock CEng FIMMM (Director, Public Affairs, Tata Steel)

Leslie Holliday Prize

Frazer J Barnes (Chairman & CTO, Gen2Carbon)

Stokowiec Medal

Stephen Phillips (Technical Director, Sheffield Forgemasters)

Swinburne Medal

Prof Michael Shaver FIMMM FRSC (Polestar/ Royal Academy of Engineering Chair in Sustainable Automotive Polymers)

Thomas Medal

Stephen Thornton (Scientific Fellow - Data Science & Analytics, Tata Steel)

Thornton Medal

Dr Frederick Auld FIMMM (Retired Consultant)

Tom Bell Surface Engineering Medal

Prof Ping Xiao CEng FIMMM (Research Chair in Advanced Coating Technology, University of Manchester)

Tom Colclough Medal

Prof Eric Palmiere CEng FIMMM (Professor of Metallurgy, University of Sheffield)

Verulam Medal

Dr Finn Giuliani MIMMM (Professor, Imperial College London)



Publication Awards

2023 Vanadium Award (Retrospective)

Evolution of the microstructure and mechanical properties of a V-containing microalloyed steel during coiling

Chen Gu, Colin Scott, Fateh Fazeli, Michael J Gaudet, Jing Su, Xiang Wang, Nabil Bassim & Hatem Zurob

Adrian Normanton Medal

Influence of heat flux difference between wide and narrow face in continuous casting mould on unevenness of hypo-peritectic steel solidification at off-corner

Dr Kohei Furumai, Dr Norich Aramaki & Dr Katsunari Oikawa

Alan Glanvill Award

Effect of Zn-nanoHA concentration on the mechanical performance and bioactivity of 3D printed PEEK composites for craniofacial implants

Dr Faisal Manzoor, Dr Atefeh Golbanga, Prof Alistair McIlhagger, Prof Eileen Harkin-Jones, Dr Daniel Crawford, Elena Mancuso

Composite Award

Energy efficient out-of-oven manufacturing of natural fibre composites with integrated sensing capabilities and improved water barrier properties

Yushen Wang, Xudan Yao, Thomas D S Thorn, Shanshan Huo, Harshit Porwal, Mark Newton, Yi Liu, Dimitrios Papageorgiou, Emiliano Bilotti & Han Zhang

Guy Bengough Award

Monitoring corrosion rates with ER-probes: A critical assessment based on experiments and numerical modelling

Dr Federico Martinelli-Orlando & Prof Ueli Angst

James S Walker Award

Advanced Polymer Nanocomposites for Potential Sensing Applications

Ciaran Duffy (Queen's University Belfast)

Mann Redmayne Medal C

Upgrading a Brahmaputra River sand from northern Bangladesh by flotation to produce a high-grade silica glass sand concentrate

Dr Md Aminur Rahman, Kevin J Davey, Graeme W Heyes, Warren J Bruckard, Graham J Sparrow, Dr Mark I Pownceby, James Tardio & Md Nazim Zaman

Materials World Medal

The sixth sense

Prof Sohini Kar-Narayan FIMMM (Department of Materials Science & Metallurgy University of Cambridge) & Dr Jehangir Cama (ArtioSense Ltd)

Pfeil Award

Highly wear resistant dual-phase (Ti-Zr-Nb-Hf-Ta)C/(Ti-Zr-Nb-Hf-Ta) B2 high-entropy ceramics

Annamária Naughton-Duszová, Dávid Medveď, Lenka Ďáková, Alexandra Kovalčíková, Peter Švec, Peter Tatarko, Hakan Ünsal, Pavol Hvizdoš, Pavol Šajgalík & Ján Dusza

Williams Award

CFD modelling of the off-gas system of Hlsarna iron making process. Part 1: Model development using detailed reaction mechanism for post-combustion of CO-H₂ mixture and carbon particles

Dr Ashkan Hosseini, Vinod Dhiman, Koen Meijer, Christiaan Zeilstra, Johannes Hage, Tim Peeters, Erik Offerman & Yongxiang Yang



'Recognising achievement is vital because it not only celebrates the achievement of the individual or the team effort, but also inspire others to strive for excellence. The recognition forces a culture of innovation, motivates continued progress and underscores the value of dedication and hard work in driving scientific and technology of advances.'

Dr Peter Petrov
HRI Award for Innovation
by a Technical Professional



Awards from other bodies

Beilby Medal & Prize

Dr Robert Hoye CEng CSci FIMMM
(Associate Professor & RAEng Research Fellow, Department of Chemistry, University of Oxford)

Charles Hatchett Award

Electrochemically induced amorphous-to-rock-salt phase transformation in niobium oxide electrode for Li-ion batteries

Pete Barnes, Yunxing Zuo, Kiev Dixon, Dewen Hou, Sungsik Lee, Zhiyuan Ma, Justin G Connell, Hua Zhou, Changjian Deng, Kassiopeia Smith, Eric Gabriel, Yuzi Liu, Olivia O Maryon, Paul H Davis, Haoyu Zhu, Yingge Du, Ji Qi, Zhuoying Zhu, Chi Chen, Zihua Zhu, Radong Zhou, Paul J Simmonds, Ariel E Briggs, Darin Schwartz, Shyue Ping Ong & Hui Xiong

Grants & Bursaries

Grants to Support Knowledge Exchange

Cameron Gunn
Henry Lodge
Siddhi Barhanpurkar
Archibald Davies
Isla Farrell
Peter Ibrahim
Luke Malone
Sean Telford
Jonathan Draper
Benjamin Sanders
Eleri Worsley
Jose Sebastian Nava de la Peña
Urszula Filipowicz
Chukwudike Ukeje AIMMM
Dr Ashande Fernando AIMMM
Dipl Ing Parul Bishnoi
Amelia-Rose Edgley
Ciaran Vass
Eleanor Bower
James Smith
Gonzalo Larrabure Moreyra
Obey Suleyman
Anna Dickinson-Lomas
Emilia Russell

Competitions

UK Young Persons' Lecture Competition

Winner:

Emilia Russell, North West

2nd place:

Philipp Schulz, South East

3rd place:

Hannah Hilton-Tapp, Midlands

Young Persons' World Lecture Competition

Winner:

Sebasa Theresa Ramahlare, South Africa

2nd place:

Oliver Marian Preuß, FEMS

3rd place:

Jerome Liew, Malaysia

Student & Early Career Image Competition

Winner:

Harry Chapman

2nd place:

Allin Groom MIMMM

3rd place:

Kaushal Apte

Student & Apprentice Awards

IOM3 Award for Excellence in Undergraduate Studies & Royal Charter Prize

Ameer Zaki

Sustainable Future Awards

Circular Economy

Freefoam Building Products

Sustainable Materials Enabling Net-zero

Ecobelt

Inclusive Practices

Johnson Matthey

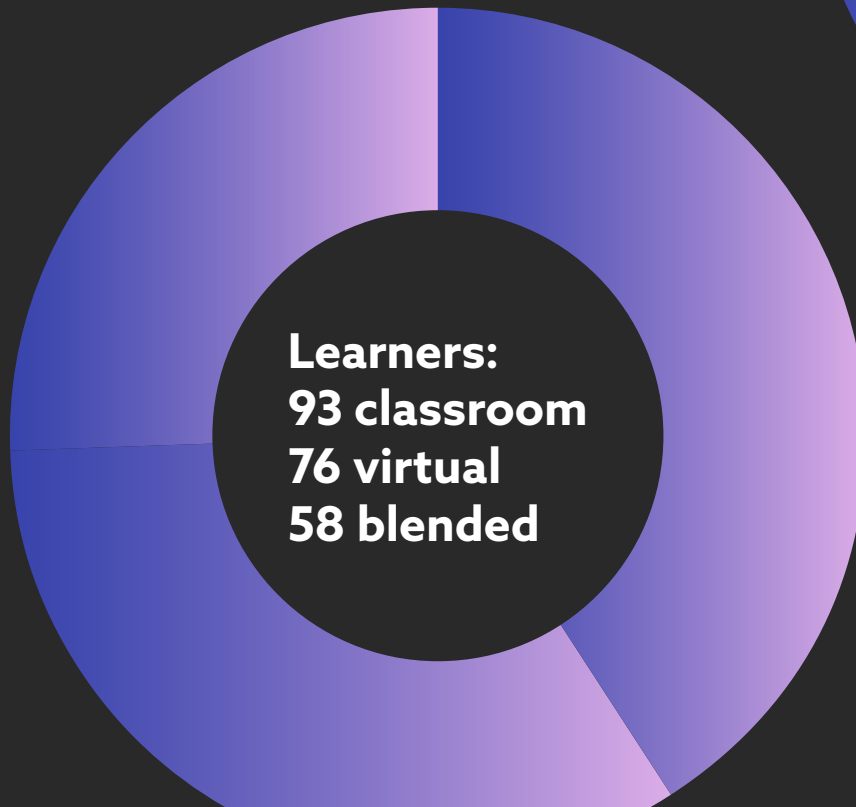
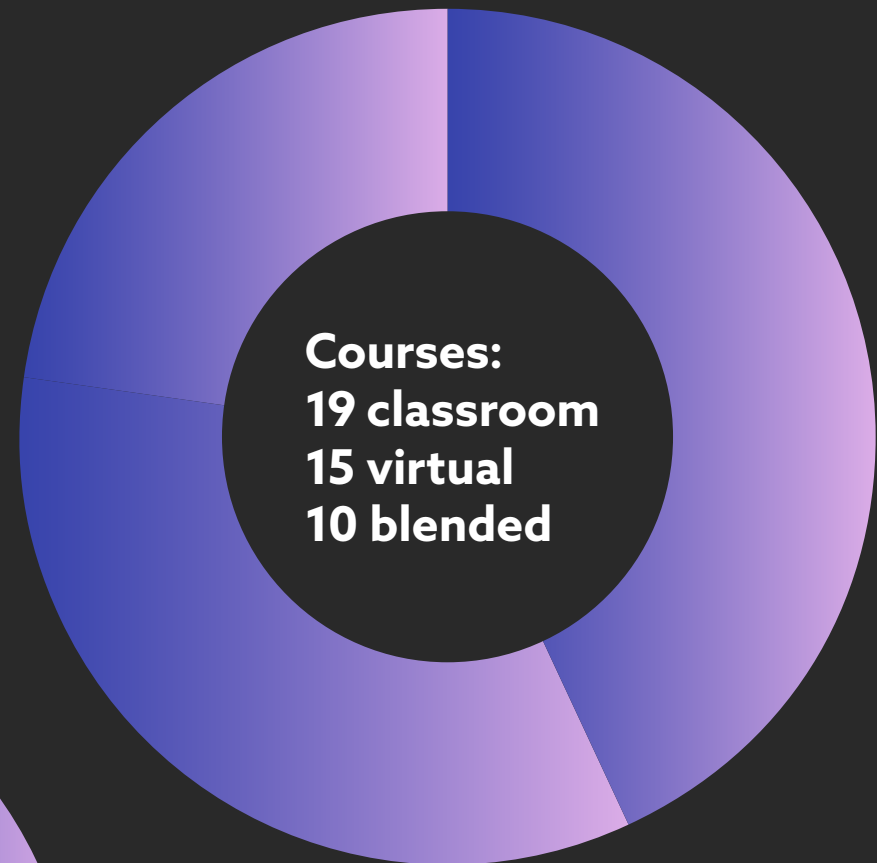
'The 2024 YPLC was such an incredible experience! Getting to meet some amazing PhD students and learn about their research, and having the opportunity to talk about my own in such a beautiful venue feels like a dream come true. I am honoured to have been awarded first place and I am really looking forward to being able to communicate my research on an even larger scale in the future.'

Emilia Russell, YPLC winner

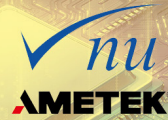


Training & Apprenticeships

The training market has remained under pressure throughout 2024. Despite these challenging conditions, the Training Academy successfully ran 44 courses (19 classroom, 15 virtual, and 10 online/distance learning/blended), with a total of 227 learners participating (93 in classroom, 76 virtual, and 58 online). New courses on additive manufacturing and structural integrity challenges for nuclear energy have been introduced, and several additional courses are already planned for 2025.



From Semiconductors to Superalloys



Two INFORM webinars took place, attracting a total of 409 registrations. These webinars covered *The Evolution of Graphene and Other 2D Materials* and *The Role of Glow Discharge Mass Spectrometry in Materials Analysis*.

PIABC has continued to recruit and train assessors to support End Point Assessment activities, conducting eight assessments for the Level 3 Composites Technician standard and four assessments for the Level 7 Materials Process Engineer standard.

The Evolution of Graphene & other 2D Materials



'Excellent course, engaging presenters with exceptional knowledge of their subject. Hugely detailed content with clear and concise delivery.'

'Extremely comprehensive course with the best set of accompanying notes I have had on a training course. Much better value than similar types of courses I have been on.'

'The PIABC Level 5 Diploma in Packaging is an excellent opportunity for anyone looking to pursue a career in packaging or enhance their existing knowledge in this area. The 'independent learning' aspect of the course allowed me to work my studies around my busy schedule and the learning material was easy to navigate and contained everything I needed.'

INFLUENCE

Education & Outreach


The appointment of a new Education & Outreach Co-ordinator has strengthened our activities for schools.

In 2024, we ran four Polymer Study Tours at WHS Plastics in Larkhall, Victrex, Bericap, and Biffa Polymers to improve the subject knowledge of 38 secondary school Design & Technology teachers.


We also hosted three Materials Matter one-day conferences for approximately 150 Year 12 learners, showcasing careers at Rolls-Royce plc in Derby and Bristol, as well as at Luxfer MEL Technologies. These events were run in conjunction with the SEC Group and the Non-ferrous & Light Metals Group.

Right:
Polymer Study
Tours at Victrex






'In my 27 years of teaching this is certainly the most useful course that I have been on.'





The Magic of Materials course was run in collaboration with St Paul's School in London for 35 Year 10 learners. Additionally, IOM3 exhibited and presented at the inaugural Careers for Next Generation Minerals event, organised by the Critical Minerals Association at the Natural History Museum.


The Education & Outreach Trust, formed in 2022 through the amalgamation of a number of historic restricted funds, provides financial support for initiatives which develop interest, recognise excellence and support professional development in materials, minerals and mining. In the first category, our recently launched resource development grants are available to members wishing to develop resources/activities to enrich and enhance the topics in the 5-19 curriculum related to the materials cycle, while our STEM Intervention Access grants are designed to help schools to provide exciting educational opportunities for their learners. The prizes for the Student & Apprentice Awards are provided by the Trust and are highlighted in the Awards & Competitions section. In 2024 the Institute supported 24 student and early-career professional members to attend conferences to present their work through the Grants to Support Knowledge Exchange and our undergraduate bursary scheme (Bursaries to Support Learning) continues to develop.



'The opportunity to participate in the course has been invaluable in enhancing my knowledge and enthusiasm for materials science... I am excited to implement the student-friendly, hands-on activities that provide a tangible link between theoretical concepts and real-world applications.'



'From start to finish, everything was exceptionally well-organised, and it was clear that a great deal of thought and effort went into ensuring everything ran smoothly. The experience exceeded my expectations, and I left feeling genuinely inspired by the energy, passion, and commitment of everyone involved. I found myself encouraged to take new ideas and inspiration back to deliver to my students.'



Policy

IOM3 has developed its policy and influence strategy, identifying five key themes to focus efforts where it can drive positive change and support the transition to a low-carbon, resilient and resource-efficient society: materials strategy, critical raw materials, packaging policy reforms, transitioning the foundation industries and skills.

The first policy paper led by a IOM3 Technical Community Leadership Team was published this year. *The Energy Transition: Getting to Net-zero* explores a range of materials related challenges and steps that need to be taken for the UK to meet its net-zero energy goals.

Ahead of the general election, IOM3 outlined priority areas for the incoming government and provided members with a digest of the main UK party manifestos regarding materials, minerals and mining.

Following the election, IOM3 wrote to the relevant new Secretaries of State, highlighting the vital role of materials, minerals and mining across their respective departments.

To help inform the new government and build relationships, IOM3 has met with officials from the Department for Business and Trade (DBT), the Department for Environment, Food and Rural Affairs (Defra), the Department for Energy Security and Net Zero (DESNZ) and the Department for Science, Innovation and Technology (DSIT).





IOM3 has continued to seek member input to inform policy decisions across a range of important agendas, including the development of the modern Industrial Strategy, the transition to a circular economy and skills development.

IOM3 has collaborated with partners, including the National Engineering Policy Centre (NEPC), the Environmental Policy Forum and the Science Council to amplify messages and showcase the expertise of its members.

As part of the NEPC Materials Working Group, IOM3 contributed to a report on demand-side resource efficiency measures for critical materials, as well as follow-up briefings for media and policymakers.

IOM3 has also continued to contribute to the conversation on packaging Extended Producer Responsibility (pEPR), supporting members through panel discussions at trade shows and a webinar with Defra officials.

Materials World has featured increased policy content, including information on IOM3 policy activity and members' experiences of getting involved.

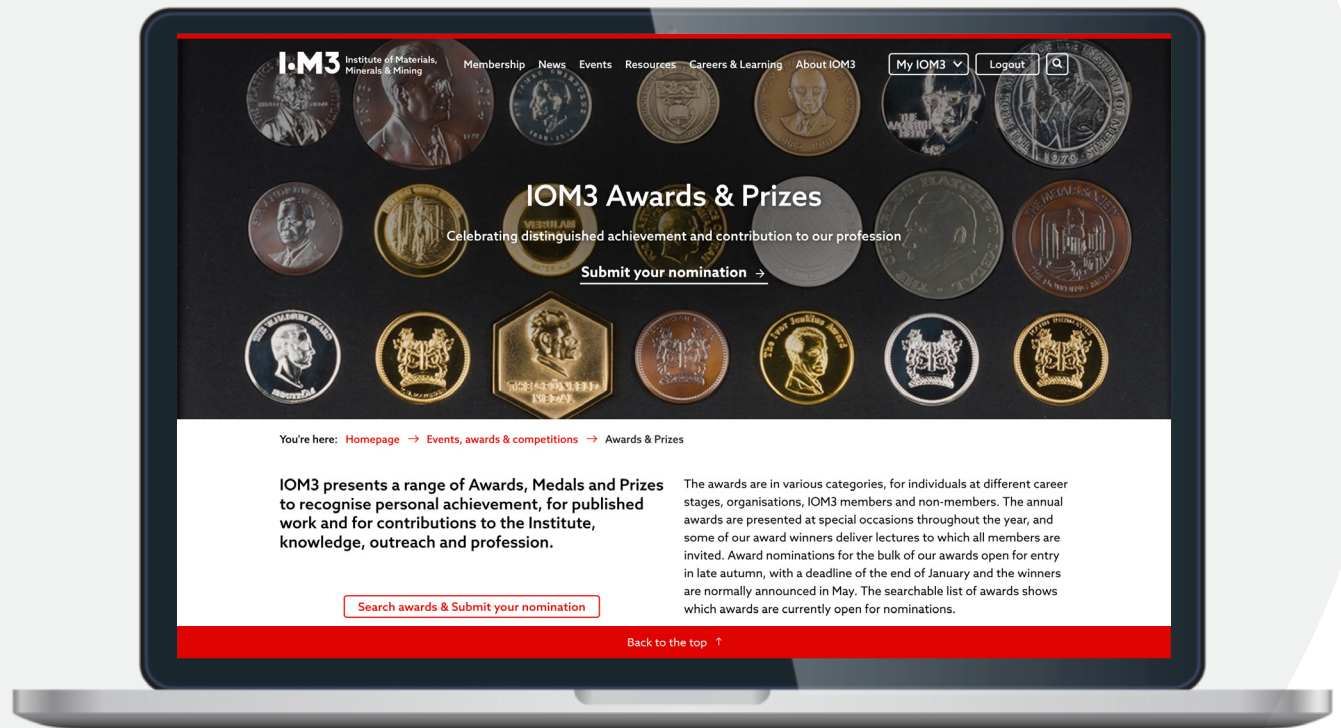
Communication regarding IOM3 policy activity is evolving, with a new approach to media outreach and dedicated marketing campaigns.

IOM3 influence and media recognition has continued to grow, with coverage across a range of publications from the *Financial Times* to industry newsletters and trade press.

UNDERPINNING INFRASTRUCTURE

Digital

Following the launch of our new website and database systems in 2020 as Project Optimus, IOM3 remains committed to continuous improvement in digital capabilities. With the retirement of Dr Nuna Staniaszek FIMMM, a decision was made to recruit a full-time Business Systems Manager to oversee our CRM and build on the strong foundations established since its launch.



Throughout 2024, preparations for this transition were a key focus, with teams working to deepen their knowledge of systems and processes. Several successful development sprints took place to enhance system efficiency, including enabling Gift Aid functionality and integrating our new EDI data collection facility. Enhancements made during 2024 included the following:

- New functionality was introduced to allow members to add international e-memberships, make charitable donations to the Member's Benevolent Trust or the Education & Outreach Trust, or Gift Aid their membership subscription at any time of the year, with the scheduled implementation planned before the 2025 subscription renewals.
- Engagement scoring was implemented on CRM to provide information about where efforts should be focused to improve member engagement.
- The IOM3 Digital Library (Capture) was integrated with the IOM3 website to allow single sign on.
- Following the change of our publishing partner for journals, the IOM3 website was integrated with the Sage Publishing journals platform for single sign on access to IOM3 journals for members.
- Diversity data collection via a questionnaire linked from the website has been set up and will help identify what resources are needed to strengthen diversity and inclusion within IOM3.
- PayPal integration was completed, allowing more flexibility in payment options.
- Improvements were made to the Events Management System to manage group bookings, ahead of the PVC 2024 conference.
- Email layouts were improved and adjustments made to how awards and events listings are presented on the website.
- CRM was configured to manage the new Association Partner Programme effectively.
- The process for QMR registration administration has been reviewed, and tests are ongoing to use existing CRM functionality to track and approve QMR registrations more efficiently.
- Significant progress was made with data de-duplication and cleansing.
- Amendments were made to the website portal to ensure that organisation data added by members was consistent and complete.
- Efficiency improvements were introduced by automating manual processes in membership processing, in particular a custom import tool for student data.

People

Winter/Spring 2024

In January, Paul Skerry CEng FIMMM joined as our new Director of Membership. In February, we welcomed Caroline Stewart as our Education & Outreach Manager and Kovida Mehra as our Communications Manager.

In March, Fabiola Franco joined as our new Head of Marketing to develop a new marketing strategy. In May, Jamie Graham MIMMM succeeded Sarah Boad CEng CSci FIMMM as Membership Development Manager, after Sarah's retirement in the spring.

Summer 2024

In July, Fungai Mundoma joined in the new role of Business Systems Manager, taking over responsibility for our Optimus digital platforms from Dr Nuna Staniaszek FIMMM, Director of Communications, who retired at the end of the year. We also welcomed Sarah Daniels as Librarian. In August, Tolu Dada joined as Graphic Designer.

Autumn/Winter 2024

In October, Tina Byrne joined as Front of House Executive for the London office. In November, we welcomed Debra Close as Technical Communities Administrator, and the Policy Team grew with the addition of Aoife Burke as Policy Officer.



Venues, estates & sustainability

We continue to work towards our goal of net-zero by 2030. In 2023, our overall carbon output was reduced to just 10 tCO₂e for scope 1 (direct emissions) and 2 (indirect energy emissions). We also used 2023 as our baseline year for scope 3 emissions (indirect supply chain emissions), now estimated at 506 tCO₂e, including investments, and 93 tCO₂e excluding investments. In line with best practice, we have committed to an absolute reduction in our total scope 3 emissions. Due to the complexities of managing investment-related scope 3 emissions within charity law, we are not setting a specific reduction target for this area, but aim for an absolute reduction by 2035. For the remaining 93 tCO₂e, we are committed to a 20% reduction by 2035.

Our London hub was awarded the EcoSmart Silver Award for venues, and we're working with the team to move towards the Gold Award. This recognition highlights our commitment to sustainability, including food waste recycling, eliminating single-use plastics, and partnering with zero-to-landfill suppliers. We also achieved the First Mile Silver Recycling Standard for 2024. This means we recycled at least 50% of our waste last year and sent nothing to landfill, marking an important step towards a more sustainable future.

The estates continued to provide a valuable source of income for the Institute, with some smaller maintenance and improvement works carried out throughout the year. Our focus on improving the building is driven by our commitment to sustainability, as well as ensuring a safe and welcoming space for members, visitors, and the team.

IOM3 was proud to be shortlisted for the Memcom Sustainability Award as part of the Memcom Excellence Awards 2024, recognising our ongoing commitment to sustainability initiatives.

In November 2024, we also launched our new Sustainability Strategy, which addresses both carbon and non-carbon sustainability measures.

We have plans for our Grantham hub to transition to 100% renewable electricity, with this expected to be realised by mid-2025.

Sustainable Future

Sustainability remains at the heart of IOM3 activities, with many of our events, webinars, and policy initiatives aligning with the Sustainable Future theme.

Several key events in 2024 had sustainability as a core focus, including *PVC 2024*, themed 'A Roadmap to a Sustainable Future', and *FEMS Junior EUROMAT 2024*, which featured a dedicated track on 'Materials for Sustainability'. The *Cement & Concrete Science* conference also explored advancements in Sustainable Cementitious Materials.

Sustainability was a recurring theme across the *NMG Lunchtime Seminar Series*, with sessions on packaging, composites, bamboo, proteins, textiles, surface coating materials, bioplastics, and biomimicry. Additionally, other IOM3-hosted webinars addressed sustainability in diverse contexts, such as *Inclusion Unmasked: Navigating Complexity & Realities (EDI focus)* and *Navigating Industry 4.0 in Materials, Minerals & Mining*.

NMG Lunchtime Seminars:
Packaging

NMG Lunchtime Seminars:
Composites

NMG Lunchtime Seminars:
Focus on Bamboo

NMG Lunchtime Seminars:
Focus on Proteins

NMG Lunchtime Seminars:
Focus on Textiles

NMG Lunchtime Seminars:
**Focus on
Surface Coatings**

NMG Lunchtime Seminars:
**Focus on
Bioplastics**

NMG Lunchtime Seminars:
**Focus on
Biomimicry**

NMG Lunchtime Seminars:
End of Year Quiz

The Sustainable Future Awards were refined for 2024, recognising outstanding contributions in three key areas:

- Circular economy
- Sustainable materials innovation for net-zero
- Inclusive practices and social responsibility

The awards ceremony, held alongside 2024 IOM3 Fellows Day, saw strong engagement, with half of the attendees representing shortlisted entries for the Sustainable Future Awards.

By embedding sustainability across events, thought leadership, and recognition programmes, IOM3 continues to drive progress towards a more sustainable and responsible future.

Financial review

Overview

In 2024 IOM3 income grew by 7% from £4.8m in 2023 to £5.2m in 2024. As it can be seen from the graphs on page 69, membership subscriptions continue to represent the majority of IOM3 income, closely followed by scientific journal royalties. It should also be noted that change in IOM3 journals publishing partner resulted in 38% year-on-year journals royalty income growth (£1.5m in 2024 vs £1.1m in 2023). Combined membership subscriptions and journal royalties generate nearly two-thirds of the Institute's income. IOM3 commercial activities continued to perform well, with conferences, training academy and venue hire contributing combined 24% of IOM3 group income.

In 2024 IOM3 general fund generated an operating surplus of £113k (2023 – deficit of £3,169k). After taking into account realised and unrealised gains on disposal and market value of IOM3 investment portfolio and actuarial gains on the defined benefit pension scheme, IOM3 ended 2024 with an overall surplus of £1,679k (2023 – deficit of £3,493k).

Financial review

Investments review

In March 2024 IOM3 trustees engaged an independent investment advisor to review IOM3 investment policy and strategy to de-risk IOM3 investments portfolio and align income generation and capital growth with IOM3 strategy and future business needs. Following review, trustees agreed to diversity both restricted and unrestricted investment portfolios and move investments to a number of different funds. Transition from BlackRock portfolio commenced in November 2024 and was complete in March 2025.

At the end of 2024 majority of restricted and unrestricted investments were still being held in BlackRock Charities Growth & Income Fund, a sustainable investments fund which aims to provide a return on investment (net of fees) over a period of 5 or more consecutive years through an increase to the value of the assets held and/or income received from those assets whilst adhering to the Fund’s environmental, social and governance criteria.

Fund net performance (% net return)

	2024	2023	Benchmark: 60% Global Equities, 20% Global Aggregate, 20% SONIA+3%
Fund	8.34%	4.3%	
Benchmark	12.02%	10.1%	

	2024	2023	The distribution yield represents the ratio of distributed income over the last 12 months to the fund’s current net asset value.
Distribution yield	3.4%	3.3%	

BlackRock Charities Growth & Income Fund measures at 5 out of 7 on Risk Indicator. Key risks include:

- Changes to interest rates, credit risk and/or issue defaults impacting performance of fixed income securities.
- Political, economic and significant company events affecting the value of equities and equity-related securities.
- Liquidity risk; the Fund’s investments may have low liquidity which often causes the value of these investments to be less predictable. In extreme cases, the Fund may not be able to realise the investment at the latest market price or at a price considered fair.

Reserves review

The Trustees' policy on reserves is to:

- Set aside sufficient reserves to fund the net book value of all tangible fixed assets and the cost of future capital expenditure requirements. These amounts are held in the asset development fund and total £7,582k at 31 December 2024.
- Set aside reserves to develop and improve the quality of services provided by the Institute. These reserves are held in the services development fund and total £57k as at 31 December 2024.
- Retain sufficient liquid reserves to cover the future expenditure of charitable, management and administrative costs of up to one year. This level of reserves is considered appropriate to allow the Institute to be managed effectively, to provide a buffer for uninterrupted services and to achieve the long-term objectives of the Institute.

IOM3 unrestricted investments portfolio was valued at £5,024k at 31 December 2024 and represents 114% of the budgeted operating expenditure for 2025. The trustees consider this level of reserves sufficient to achieve the long-term objectives of the Institute. In addition, the trustees are also looking at ways of maximising the use of the Institute's fixed assets and broadening the use of restricted funds.


The trustees set a budget for net operating surplus of £235k for 2025 (before depreciation and defined benefit pensions scheme costs) to support ongoing initiatives for the development of membership, training and conference programmes.

Principal risks and uncertainties

Trustees have identified the following major risks facing the Institute:

- Loss of members through the ageing population and economic impact within the industry;
- Failure of IT systems and compromise to the use of the membership database as a result of cyber security breach;
- Difficulty in maintaining and growing current streams, in particular royalties generated from the scientific journal publishing;
- Financial impact of the deficit of the defined benefit pension scheme on the Institute's future strategy;
- Reputational and financial impact resulting from adverse volunteer actions;
- Major adverse change in investment values; and
- Major adverse change in the UK and global economy.

The risk register is being reviewed and updated on a regular basis and the trustees, employees and professional advisors are taking steps to mitigate these risks and minimise their impact on the Institute's future performance.

The background consists of two overlapping geometric shapes. A large teal triangle points from the top-left towards the bottom-right. A smaller, darker green triangle points from the top-right towards the bottom-left, overlapping the teal triangle. The text is positioned in the lower-left area, partially overlapping the teal triangle.

STRUCTURE & GOVERNANCE

The oldest nationwide constituent of this Institute was created in 1869. The Institute of Materials, Minerals & Mining is a body incorporated by Royal Charter (RC000267) dated 25 July 1975 and modified on 26 June 2002 and is a Registered Charity in England & Wales (269275) and in Scotland (SC050586). Its Patron is HM King Charles III HonFIMMM.

Governance

Executive Board

IOM3 is managed by an Executive Board, the members of which are the Trustees of the Institute. They are drawn from senior members of the Institute and are responsible for the ongoing management of strategy and performance of the Institute. The members of the Board include those who are following the presidential succession, and members involved as chairs of other activity boards.

Advisory Council

The IOM3 Advisory Council exists to advise the Executive Board on major strategic decisions and strategic planning and consists of the Officers of the Institute together with 22 members representing the Technical Communities, five representing the Member Networks, eight members representing Grades and seven members representing UK and overseas regions.

Governance committees

The Executive Board is supported by three governance committees (Audit, Nominations and Remuneration) that have standard responsibilities. In addition, the Awards Committee also reports to the Executive Board.

Audit Committee

The Audit Committee keeps under review the effectiveness of the Institute's financial reporting, internal control policies and operating procedures, together with a broad remit to review all elements and levels of Institute governance and function.

Awards Committee

The Awards Committee oversees the operation of the Institute's Awards programme and is responsible for making recommendations to the Executive Board accordingly.

Nominations Committee

The Nominations Committee leads the process for appointment to the Executive Board, Institute Officers and Chairs of Primary Boards and other Boards which are not already prescribed by regulations or election.

Remuneration Committee

The Remuneration Committee aims to ensure that levels of remuneration are in line with the performance and needs of the Institute and the institutional sector.

Technology Communities Board (TCB)

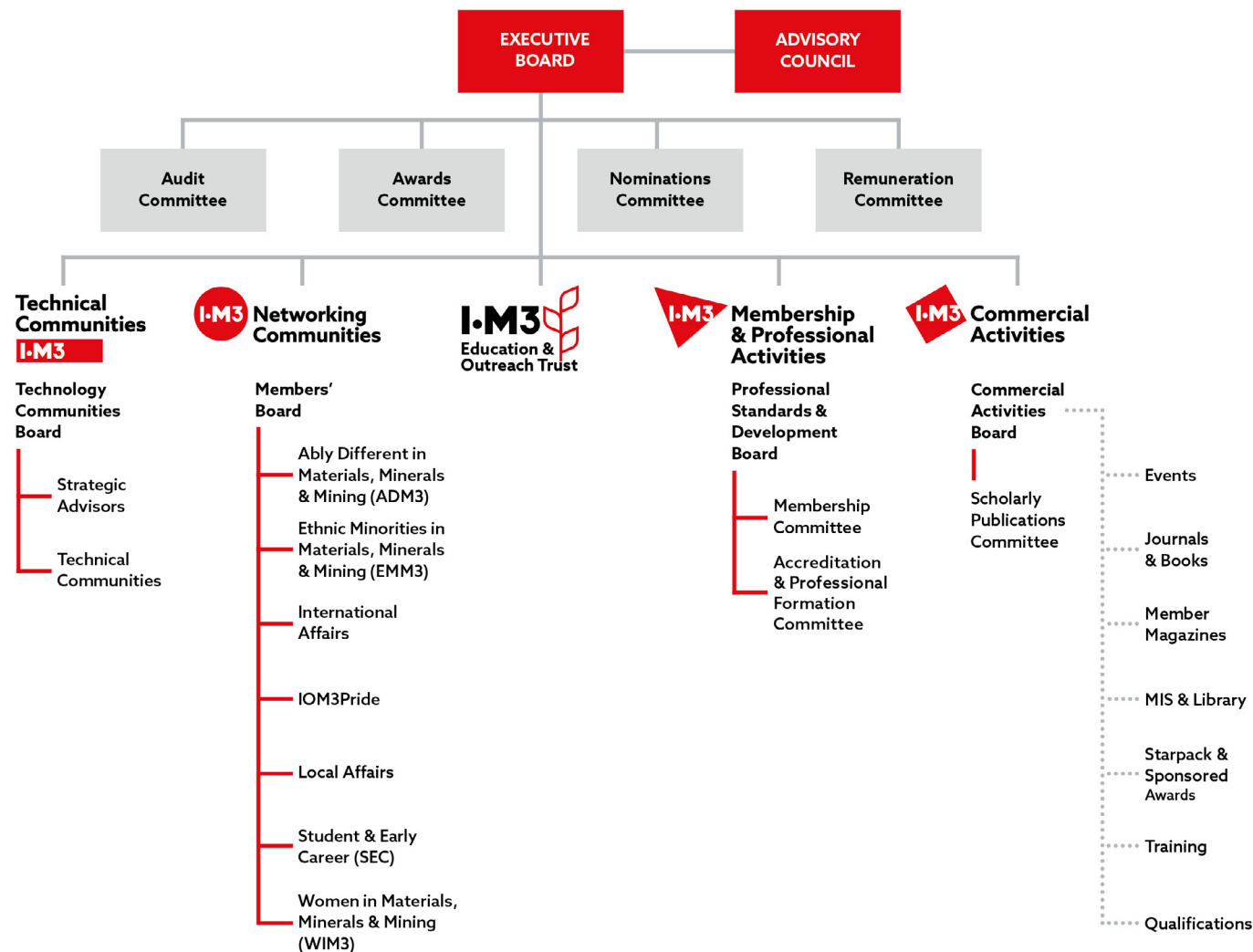
The TCB is responsible for overseeing and co-ordinating the activities of IOM3 as a 'Learned Society', focusing on promoting and sharing knowledge across materials, minerals and mining. With the support of nine Strategic Advisors, the TCB achieves this through 22 Technical Communities (TCs), which serve as focal points of expertise in various technical sectors. These communities organise regular meetings, events, and maintain an online presence, communicating their activities to both members and non-members through web content, newsletters and social media. The events provide valuable opportunities for networking, learning about the latest developments and engaging with individuals from academia, industry, and government, often on an international scale.

The TCB also oversees the structure and activities of the 22 TCs, ensuring they align with agreed objectives. Following

a revamp in 2023, the TCB is composed of a diverse group of IOM3 members, including representatives from the TCs and Strategic Advisors (SAs), both of whom hold seats on the TCB. Each TC is guided by its leadership team (TCLT), which is responsible for delivering the agreed objectives, with oversight from the TCB. Through the TCB's guidance, the TCs generate relevant technical content, organise events, and engage in policy and influence activities, addressing the technical needs of IOM3 members and the broader community.

Members' Board

The Members' Board is responsible for co-ordinating the Institute's activities in the regions and other member networks. The Institute has a network of affiliated societies throughout the UK, as well as overseas groups. Events and activities co-ordinated by local groups and societies are also supported through the technical community structure. The Members' Board also looks after the interests of the Member Networks, currently Ably Different in Materials Minerals & Mining (ADM3), Ethnic Minorities in Materials, Minerals & Mining (EMM3), IOM3Pride, Student & Early Career (SEC) and Women in Materials, Minerals & Mining (WIM3).



Ably Different in Materials, Minerals & Mining Group (ADM3)

Ably Different is a voluntary network of IOM3 whose goal is to achieve equality of opportunity professionally for IOM3 members identifying as disabled and allies such as family members, carers and work colleagues. Together, it will do this by advancing the interests of disabled people, raising awareness and supporting equality of opportunity for IOM3 members in materials, minerals and mining and supporting equity, diversity and inclusion within the wider STEM community.

Ethnic Minorities in Materials, Minerals & Mining (EMM3)

The long-term goal of this group is to promote equality of opportunity professionally for ethnic minorities within the materials, minerals and mining industries. In the short term, the focus will be around gathering data from members belonging to minority groups to understand any issues they may face in the industry or in education and how IOM3 can help to address these. The group will also promote the creation of inclusive policies within the Institute, as well as raising awareness with regards to issues such as unconscious biases in the workplace

International Affairs Committee

The IAC is responsible for communications between the Institute and its international communities. It also encourages the development of new activities and communities outside the UK.

IOM3Pride

IOM3Pride is a voluntary network of IOM3 whose goal is to achieve equality of opportunity professionally for LGBTQIA+ identifying IOM3 members. It aims to do this by highlighting issues related to LGBTQIA+ individuals in materials, minerals and mining and supporting equity, diversity and inclusion within the wider STEM community.

Local Affairs Committee

IOM3 has a network of Affiliated Local Societies (ALS) across the UK. These are independent organisations which run their own programmes of events and activities locally, and by affiliation with IOM3 receive funding and support. Some ALS also engage with local schools, universities and businesses to provide valuable support for teaching and learning. The Local Affairs Committee is responsible for communications between the Institute and its ALS.

Student & Early Career (SEC)

The SEC Group was established in 1967 to represent the views and interests of the Institute's younger members, and is one of the longest running committees in our history. It organises various events and activities throughout the year.

Women in Materials, Minerals & Mining (WIM3)

IOM3 Women in Materials, Minerals & Mining (WIM3) was established in 2012 to provide a focus for women members within the Institute and help support them in their careers. Its leadership team has organised several successful events around the UK which have attracted female members at all stages of their career and provided valuable networking opportunities for women.

IOM3 Education & Outreach Trust

The IOM3 Education & Outreach Trust was formed by the amalgamation of a number of historical restricted funds and was granted charitable status at the end of 2022. The purpose of the Trust is to offer support to initiatives that raise awareness of and support members in the early stages of a career in the materials cycle. There are three streams of funding which involve activities that develop interest, recognise excellence and support professional development in the materials cycle.

Professional Standards & Development Board

Professional affairs within the Institute are overseen by the Professional Standards & Development Board, which deals with membership, qualifications and accreditation.

Membership Committee

The Membership Committee is responsible for the evaluation of membership applications for both Institute grades and professional registration such as Chartered Engineer, Chartered Environmentalist, or Chartered Scientist.

Accreditation & Professional Formation Committee (APFC)

The APFC oversees the standards and processes for the accreditation of academic programmes, and company Initial Professional Development (IPD) schemes to meet the requirements for registration levels for which IOM3 has licences, in the UK and abroad.

Commercial Activities Board

The Commercial Activities Board is responsible for trading strategy development and co-ordination of revenue generation activities other than membership. This includes charitable activities such as the provision of information on materials, minerals and mining through Institute publications, conferences, training and information services. It also has oversight of Materials Institute Services Ltd, a wholly owned subsidiary of the Institute responsible for IOM3 venue hire and other non-charitable trading activities.

Scholarly Publications Committee (SPC)

The SPC is charged with providing strategic, non-executive direction for the Institute's scholarly publications programme. These include, providing a forum for research publication users and producers to input to the IOM3 scholarly publication programme, and providing strategic oversight of the IOM3 scholarly publishing arrangements.

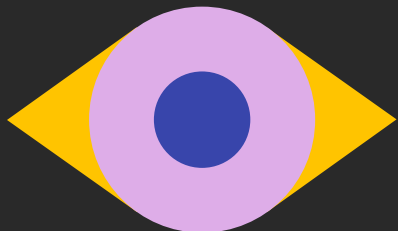
Objectives & activities

The charitable objects of IOM3, as set out in the Royal Charter, are:

To advance and develop all aspects of science, engineering and technology as applied to the discovery, exploration, development, characterisation, exploitation, processing, application and re-cycling of materials, minerals and fuels, to further and co-ordinate education, training and practice in these disciplines and to facilitate the acquisition, preservation and dissemination of knowledge pertaining to these disciplines, provided that in pursuing these objects, in so far as they may be similar to those of existing organisations, the Institute shall use its best endeavours to co-operate with them and to ensure that its activities are complimentary to those of such organisations.

Our Corporate Strategy sets two objectives for IOM3:

1. To support professionals in materials, minerals, mining to be champions of the transition to a low-carbon, resilient & resource efficient society.
2. To be the best professional membership body it can be.

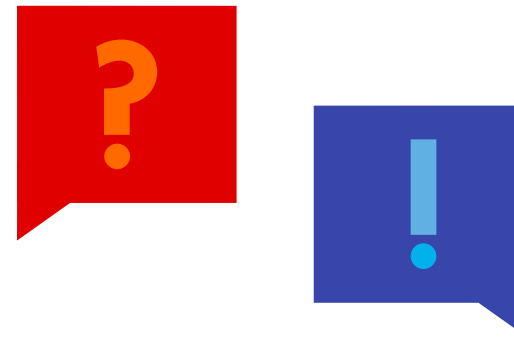


Through our activities we aim to:

Raise the profile of our sectors as technologies vital to the health and wealth of the nation; engage in public, policy and media debate to increase the visibility of materials, minerals, and mining.

IOM3 has always worked closely with Government in relation to the delivery of new technology to industry. We are also increasingly deploying the expertise of our members to influence the public, media and policy debates that have materials, minerals and mining aspects, including through participation in Government advisory groups and contributing to public and parliamentary consultations. Our communications efforts also explain the vital importance of materials, minerals and mining to the future of our society.

Stimulating innovation in the extraction, use and application of materials, IOM3 organises both UK and worldwide competitions to develop a broad understanding of the importance of materials, minerals and mining, and such events engage with schools, students and businesses from the UK and beyond. Separately, IOM3 provides an extensive range of awards both to members and non-members who have provided outstanding contributions to our communities and professions.



Support people within the materials, minerals and mining sectors to address the societal challenges we face today such as climate change, equity, diversity and inclusion, etc.

The Sustainable Future theme brings together many IOM3 activities that seek to ensure our members and wider society understand how materials, minerals and mining need to contribute to the transition to a low-carbon, resilient and resource efficient society. Both individually, and as part of the wider networks of engineering, environmental and scientific professional institutions, IOM3 encourages and promotes the participation of under-represented and minority groups in the engineering, environment and science professions. To help support and encourage individuals in STEM careers who share particular characteristics or non-technical interests, IOM3 has created five Member Networks (ADM3, EMM3, IOM3Pride, SEC and WIM3).

Support and encourage education in materials, minerals and mining to attract young people to the profession.

IOM3 accredits a number of university, college and industry courses in the UK and overseas, and provides a special low-cost membership package for undergraduates which is often sponsored by local societies or by their university. The thriving Student & Early Career Group organises regular events for students and early career members. IOM3 has an active education programme that enriches the teaching of materials, minerals and mining in the curriculum and promotes careers within our sphere of influence. We provide help, advice and teaching materials free of charge to teachers that have signed up to our School Affiliate service and to date over 1,200 schools have registered. Our schools presentations have so far been delivered to more than 100,000 pupils throughout the UK. The team also organises study days for teachers and events to allow older pupils to interact with young people already working in the sector. Together with the IOM3 Education & Outreach Trust we provide financial support for schools, students and early career researchers.

Provide a central resource of expertise and information through content; disseminate information through conferences, events, publications, online resources and social media; increase the visibility of new technology to industry; provide networking opportunities through technical, local and other activities to increase interaction between industry, academia and government.

IOM3 publishes technical books, learned journals and member magazines and organises conferences on materials, minerals and mining related subjects. The publishing of learned journals was outsourced to Taylor & Francis until 31 December 2023 and is outsourced to Sage Publishing from 1 January 2024. Access to this material is available to both members and non-members. In-house teams publish the member magazines and organise the majority of conferences. IOM3 maintains an extensive resource of technical and historical publications that form the core of our information and library services, a source of expertise accessible to all. The IOM3 Technical Enquiries service provides consultancy and advice services to anyone who needs access to expertise in materials, both individuals and organisations. Of the 1,500 enquiries routinely handled each year, 50% originate from the UK public. The Business Partner Programme enables organisations to visibly associate themselves with IOM3 and access its resources and work programmes. Confirmed subscribers to date include Lucideon, National Composites Centre and Lloyds Register.

IOM3 organises dozens of events every year covering a wide range of topics of relevance to professionals in materials, minerals and mining. In addition, we partner with other organisations to support similar activities, including the UK-wide network of local societies affiliated to IOM3, our international affiliated societies, other UK and international professional bodies and learned societies and other like-minded organisations.

Provide our members with benefits, services and opportunities to support their careers.

IOM3 technical communities, boards and committees are all composed of active supporters and volunteers (ASVs) drawn from the IOM3 membership, who freely give their time and expertise to deliver the Institute's charitable purposes and professional activities, develop our communities and provide peer review processes where needed. IOM3 depends on the engagement of our members in the broad range of our activities and could not deliver our objectives effectively without their significant contribution. IOM3 members play a prime role in promoting our objectives and providing public benefit. Accordingly, a wide range of member services and benefits have been developed in pursuance of our objectives and to attract new members. Benefits of membership include professional recognition, networking opportunities to share knowledge and experience, free technical enquiry services, a choice of members' magazine, a members' business centre and use of facilities, discounted conference fees, training courses and publications, and additional online services. In addition, the regulation of the profession provides benefits to both members – who are recognised as competent and professional – and to wider society.

IOM3 provides support to our worldwide membership through our UK offices, our technical communities and societies, and our network of affiliated local societies and national groups. Career progression is recognised through various grades of membership and IOM3 is licensed to deal with applications for Chartered Engineer, Incorporated Engineer, Engineering Technician, Chartered Environmentalist, Registered Environmental Practitioner, Chartered Scientist, Registered Scientist and Registered Science Technician status.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The Law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the group and charity and of the incoming resources and application of resources of the group and charity for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the applicable Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable United Kingdom accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- 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 that disclose with reasonable accuracy at any time the financial position of the group and charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the Royal Charter and Bye-Laws. They are also responsible for safeguarding the assets of the group and charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees are responsible for the maintenance and integrity of the group and charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Trustees, senior boards & professional advisors

Details of the current Board and Committee members can be found at www.iom3.org/about-us/governance.html

Executive Board & Trustees

Neil E Glover, Chair & Immediate Past President (until Dec 2024)

Dr Kate Thornton, Chair & Immediate Past President
(from Jan 2025)

Dr Kate Thornton, President (until Dec 2024)

Christine Blackmore, Senior Vice-president (until Dec 2024)

Christine Blackmore, President (from Jan 2025)

Prof Michael R Clinch, Vice-president (until Dec 2024)

Prof Michael R Clinch, Senior Vice-president (from Jan 2025)

Prof Graham Ormondroyd, Vice-president

Dr Colleen Mann, Vice-president (from Jan 2025)

Thomas R Hill, Honorary Treasurer

Dr Ilija Rašović, Chair of Student & Early Career Group
(from Jan 2024)

Martyn Jones, Chair of Members' Board

Martin C Cox, Chair of International Affairs Committee

Dr David Stewart, Chair of Professional Standards
& Development Board

Ian R Marchant, Chair of Commercial Activities Board

Judith Allan, Advisory Council Representative

Jason M Webb, Advisory Council Representative

Dr Alexander Norori-McCormac, co-opted

James Hannigan, co-opted (from Nov 2024)

Dr Richard M Oblath, Chair of Technology Communities Board
(from May 2024)

Board of Directors, Materials Institute Services Ltd.

The following served as directors during the year:

Directors	Dr C Church N E Glover (until December 2024) K Harrison I R Marchant T R Hill (from February 2025)
Company Secretary	J Bugajeva

Board of Directors, PIABC Ltd.

The following served as directors during the year:

Directors	Dr C Church N E Glover (until December 2024) T R Hill (from February 2025)
Company Secretary	J Bugajeva

Key management personnel

Chief Executive	Dr C Church
Finance Director	J Bugajeva
Director of Communications	Dr I A N Staniaszek (until December 2024)
Director of Operations	K Harrison
Director of Membership	P R Skerry (from January 2024)
Director of Business Support	C Marriott

Professional advisors

Bankers	Santander UK plc 4th Floor 100 Ludgate Hill London EC4M 7RE
Solicitors	Howes Percival LLP 3 The Osiers Business Centre Leicester LE19 1DX
Auditors	HaysMac LLP 10 Queen Street Place London EC4R 1AG (appointed November 2024)
Investment Managers	Blackrock Investment Management (UK) Ltd 12 Throgmorton Avenue London EC2N 2DL (until March 2025) Epoch Consulting 12 Smithfield Street London EC1A 9BD (appointed July 2024)
Actuaries	First Actuarial LLP Second Floor The Square Basing View Basingstoke RG21 4EB

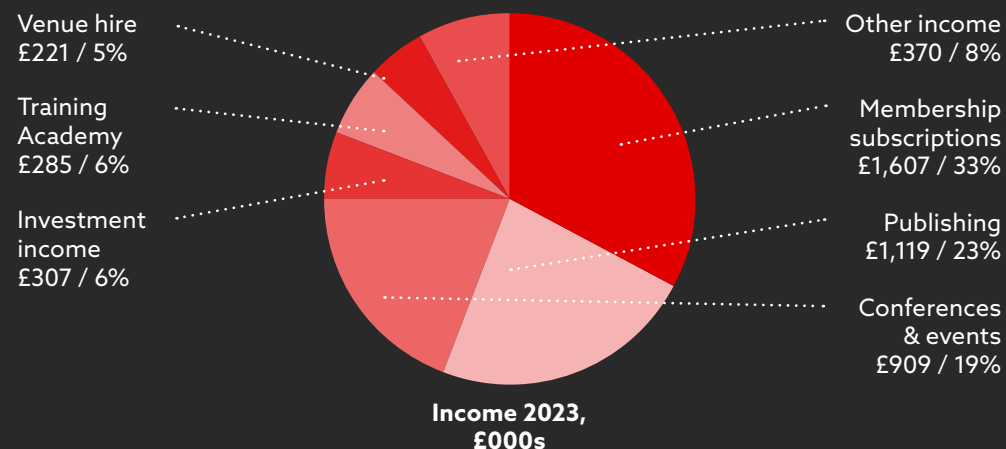
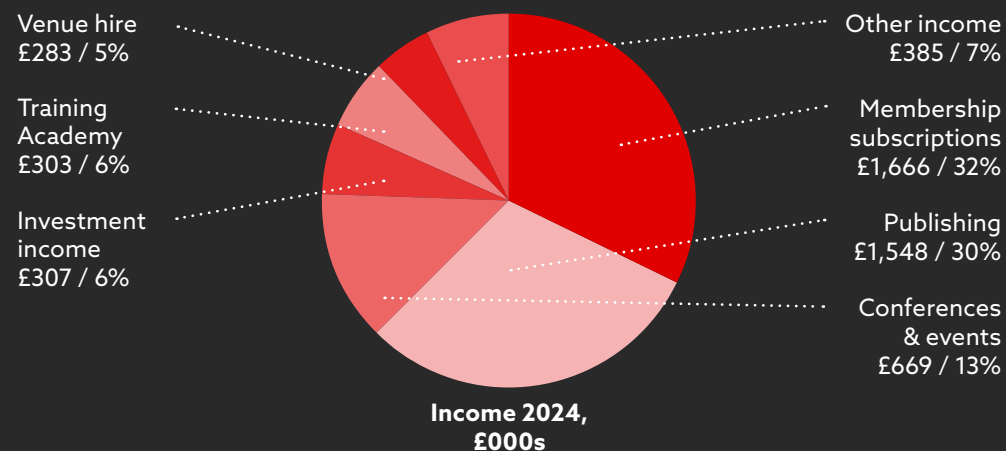
This report was approved by
the Trustees on 7 July 2025



K Thornton



FINANCIAL **STATEMENTS**



The following pages detail financial activities for the year ended 31 December 2024, reflecting operating performance, assets and obligations. Income for the year 2024 is summarised in the chart above.

Independent auditor's report to the Trustees of the Institute of Materials, Minerals & Mining

Opinion

We have audited the financial statements of The Institute of Materials, Minerals and Mining for the year ended 31 December 2024, which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 December 2024 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report and the Letter from the Chair and Letter from the Chief Executive. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the strategic report and the directors' report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the strategic report and the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charity Accounts (Scotland) Regulations (as amended) require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on p65, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to company and charity law in England and Wales, company and charity law in Scotland and compliance with overseas laws and regulations in the jurisdictions the Group operates in. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011, Charity Accounts (Scotland) Regulations (as

amended), Charities and Trustee Investment (Scotland) Act 2005 and the impact of payroll taxes and sales taxes.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue, the cut-off of revenue at the year end and management bias in areas of accounting estimate. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates, including the valuation of heritage assets and freehold property, the useful economic lives of fixed assets, any provision for irrecoverable debts and year end accruals and deferrals.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



HaysMac LLP
Statutory Auditor
Chartered Accountants
10 Queen Street Place
London EC4R 1AG

Date: 09/07/2025

HaysMac LLP is eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

Consolidated statement of financial activities for the year ended 31 December 2024

	Notes	Unrestricted funds General £'000	Designated £'000	Restricted funds £'000	Permanent endowment £'000	Total funds 2024 £'000	Total funds 2023 £'000
INCOME AND ENDOWMENTS FROM:							
Donations and legacies	4	42	-	-	-	42	16
Charitable activities							
Membership and related activities		1,929	-	-	-	1,929	1,877
Charitable trading activities	3	2,457	-	-	-	2,457	2,267
Other trading activities	13	426	-	-	-	426	351
Investments	6	237	2	68	-	307	307
Total income		5,091	2	68	-	5,161	4,818
EXPENDITURE ON:							
Raising funds		421	-	-	-	421	321
Charitable activities							
Membership and related activities		2,895	1	62	-	2,958	6,159
Charitable trading activities	3	1,669	-	-	-	1,669	1,507
Total expenditure		4,985	1	62	-	5,048	7,987
Operating income/(expenditure)		106	1	6	-	113	(3,169)
Net gains on investments	12	257	3	67	-	327	62
Net income/(expenditure)		363	4	73	-	440	(3,107)
Other recognised gains/(losses)							
(Losses) on revaluation of fixed assets	10,11	-	(21)	-	-	(21)	(497)
Actuarial gains on defined benefit pension schemes	22.7	1,260	-	-	-	1,260	111
NET MOVEMENT IN FUNDS		1,623	(17)	73	-	1,679	(3,493)
Reconciliation of funds							
Total funds brought forward		2,090	8,347	2,353	33	12,823	16,316
TOTAL FUNDS CARRIED FORWARD		3,713	8,330	2,426	33	14,502	12,823

Consolidated and charity balance sheets as at 31 December 2024

The financial statements on pages 68 to 104 were approved and authorised for issue by the Trustees and signed on their behalf by:

Dr K Thornton,
Trustee and President 2024
on 7 July 2025



T R Hill,
Trustee and Honorary Treasurer
on 7 July 2025



		Group		Institute	
	Notes	2024 £'000	2023 £'000	2024 £'000	2023 £'000
FIXED ASSETS					
Intangible assets	9	96	142	96	142
Tangible assets	10	7,874	7,904	7,874	7,904
Heritage assets	11	348	456	348	456
Investments	12	6,974	7,816	6,974	7,816
Total fixed assets		15,292	16,318	15,292	16,318
CURRENT ASSETS					
Stock and work in progress	14	111	155	111	155
Debtors	15	1,970	1,304	1,963	1,252
Cash at bank and in hand		870	132	783	106
Total current assets		2,951	1,591	2,857	1,513
CREDITORS: Amounts falling due within one year	16	(2,304)	(2,290)	(2,233)	(2,235)
NET CURRENT ASSETS/(LIABILITIES)		647	(699)	624	(722)
NET ASSETS BEFORE PENSION LIABILITY		15,939	15,619	15,916	15,596
Defined benefit pension scheme liability	22	(1,437)	(2,796)	(1,437)	(2,796)
NET ASSETS AFTER PENSION LIABILITY		14,502	12,823	14,479	12,800
THE FUNDS OF THE CHARITY					
ENDOWMENT FUNDS	18	33	33	33	33
RESTRICTED INCOME FUNDS					
Restricted funds	19	2,426	2,353	2,426	2,353
UNRESTRICTED FUNDS					
General funds		3,713	2,090	3,690	2,067
Designated funds	20	7,894	7,891	7,894	7,891
Revaluation reserve	20	436	456	436	456
TOTAL CHARITY FUNDS		14,502	12,823	14,479	12,800

Consolidated and charity statement
of cash flows for the year ended
31 December 2024

	Notes	Group		Institute	
		2024 £'000	2023 £'000	2024 £'000	2023 £'000
Cash flows from operating activities:					
Net cash used in operating activities	T1	(602)	(91)	(663)	(93)
Cash flows from investing activities:					
Dividends, interest and rents from investments		307	307	307	307
Purchase of intangibles		(45)	(50)	(45)	(50)
Purchase of property, plant and equipment		(91)	(237)	(91)	(237)
Proceeds from sale of investments		2,970	750	2,970	750
Purchase of investments		(1,801)	-	(1,801)	-
Net cash provided by investing activities		1,340	770	1,340	770
Change in cash and cash equivalents in the reporting period		738	679	677	677
Cash and cash equivalents at the beginning of the reporting period		132	(547)	106	(571)
Cash and cash equivalents at the end of the reporting period	T2	870	132	783	106

T1 Reconciliation of net income/ (expenditure) to net cash flow from operating activities

	<i>Group</i>		<i>Institute</i>	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	440	(3,107)	440	(3,107)
Adjustments for:				
Depreciation and amortisation charges and impairment of fixed assets	299	3,351	299	3,351
(Gains)/losses on investments	(327)	(62)	(327)	(62)
Pension costs	(99)	(81)	(99)	(81)
Dividends, interest and rents from investments	(307)	(307)	(307)	(307)
Decrease/(increase) in stocks	44	(75)	44	(75)
(Increase)/decrease in debtors	(666)	252	(711)	275
Increase/(decrease) in creditors	14	(62)	(2)	(87)
Net cash used in operating activities	(602)	(91)	(663)	(93)

T2 Analysis of cash and cash equivalents

	<i>Group</i>		<i>Institute</i>	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Cash in hand	870	132	783	106
Total cash and cash equivalents	870	132	783	106

Accounting policies

Basis of financial statements

The Institute of Materials, Minerals and Mining ("the Charity") is an unincorporated charity domiciled in England. The address of the Charity's registered office and principal place of business is 297 Euston Road, London NW1 3AD.

The Charity's principal activities and the nature of the Charity's operations are described in the Trustees' Report on pages 56-64.

The financial statements have been prepared in accordance with 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 (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Institute of Materials, Minerals and Mining meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historic cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £1,000.

Preparation of the accounts on a going concern basis

The Trustees confirm that at the time of approving these financial statements, there is a reasonable expectation that the Institute has adequate resources to continue for the foreseeable future. In arriving at this conclusion, the Trustees have taken into account the current and anticipated financial performance in the current economic conditions and the charity's reserves position. The Trustees have considered forecasts to June 2026. The Trustees are satisfied that the charity has adequate reserves and strategies in place and have concluded that it remains appropriate to prepare the financial statements on the going concern basis.

Group financial statements

The financial statements consolidate the results of the wholly owned subsidiary companies and companies over which the Institute exercises dominant influence on a line-by-line basis. The members' benevolent funds are not consolidated because they are under independent control.

Details of the Institute's total incoming resources and net movement in funds are shown in the notes.

Income

Income is recognised when the charity has entitlements to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Subscription income represents the amount received in respect of current and past years. Amounts received in advance are carried forward to the following year and subscriptions in arrears have not been anticipated.

Income from conferences represents the amount receivable in respect of the current year. Amounts received in respect of conferences to be run in future years are carried forward to the following year.

Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

Other income is recognised where there is entitlement, probability of receipt and the amount can be measured with sufficient reliability.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be clearly attributed to particular headings they have been allocated to activities on a basis consistent with the use of the resources. Overheads have been allocated on the basis of head count.

Grants and prizes are awarded annually, mainly to affiliated societies and individuals.

Allocation of support costs

Support costs comprise employment, establishment and administration costs in support of the charitable activities of the Institute. Allocations of these costs are made to the various activities of the Institute using standard rates based on staff time involved on each activity and facility usage. The basis on which support costs are allocated is set out in note 7.

Donated services and materials

Where services are provided to the Institute as a donation that would normally be purchased from suppliers, this contribution is included in the financial statements at an estimate based on the value of the contribution to the Institute.

Heritage Assets

A description of heritage assets held by the Charity is given in note 11. These assets were valued in April 2025 and details are given in note 11.

The heritage assets have been recognised in the Institute's balance sheet at valuation.

Tangible fixed assets depreciation and amortisation

Individual fixed assets are capitalised where the purchase price exceeds £1,500.

Depreciation is calculated by reference to the cost of fixed assets using the straight line method at rates considered appropriate having regard to their expected useful lives. The bases used are:

Freehold Property (excluding land)	2% p.a.
Leasehold property	over the term of the lease
Furniture	15%-20% p.a.
Equipment	20%-33% p.a.

Impairment reviews are carried out where there is an indication that the recoverable amount of a fixed asset is below its net book value. Any such impairments are charged through the Statement of Financial Activities in the year in which the impairment occurs.

Freehold property is accounted for using the revaluation method with the building element depreciated at a rate of 2% per annum and revalued to its market value at the end of the financial year. The net value of gains on revaluation are held in the revaluation reserve.

The Institute's freehold property is recognised in the financial statements at its market value.

Intangible fixed assets

Intangible fixed assets, including patents and software, are amortised at rates calculated to write off the assets on a straight line basis over their estimated useful economic lives. Where it is not possible to make a reliable estimate of the useful life of an intangible asset, the life shall not exceed five years. Impairment of intangible assets is reviewed where circumstances indicate that the carrying value of an asset may not be fully recoverable. Intangible fixed assets are amortised over the following periods:

Website and software costs	4-5 years
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Investments and investment income

Listed investments are shown at market value at the balance sheet date. Realised and unrealised gains or losses are taken to the fund to which they relate via the Statement of Financial Activities in the year in which they arise. Unlisted investments are held at cost. Income is included together with the tax related credit in the financial statements of the year in which it is receivable. Investment income and any gain or loss on the asset development and service development designated funds is taken to general funds.

Stocks and work in progress

Sundry stocks are valued at cost. Work in progress is valued at cost and includes staff and other overheads.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due translated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at an internal rate of exchange ruling at the date of the transaction. All differences are taken to the Statement of Financial Activities.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The Institute only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are measured at their settlement value.

Foreign currencies

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at an internal rate of exchange ruling at the date of the transaction. All differences are taken to the Statement of Financial Activities.

Operating leases

The rentals under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

Irrecoverable VAT

Irrecoverable VAT incurred in respect of the year is included in the Statement of Financial Activities except for any amounts relating to capital expenditure which are included in the cost of fixed asset additions.

Pension costs

The Institute participates in both a defined benefit scheme and defined contribution schemes.

Under the defined benefit scheme, the Institute makes contributions to The Institute of Materials Pension and Life Assurance Scheme. Pension costs are assessed in accordance with actuarial advice and based on the most recent actuarial valuation of the scheme. The scheme was closed to new entrants during 2002 and was closed to accrual on 31 December 2021.

The assets of the scheme are held independently from the Institute in separate trustee administered funds. Full actuarial valuations, by a professionally qualified actuary, are obtained at least every three years, and updated to reflect current conditions at the balance sheet date. Fair value is based on the market price information and in the case of quoted securities is the published bid price.

The pension scheme assets are measured at fair value. The pension scheme liabilities are measured using the projected unit method and discounted at the current rate of return on a high quality corporate bond that has been rated at AA or equivalent basis of equivalent term and currency. A pension scheme asset is recognised in the balance sheet only to the extent that the surplus may be recovered by reduced future contributions or to the extent that Trustees have agreed a refund from the scheme at the balance sheet date. A pension liability is recognised to the extent that the group has a legal obligation to settle the liability.

The actuarial gain or loss arising in the year is included under 'other recognised gains or losses'. Contributions are charged to expenditure so as to spread the regular cost of pensions over the expected working lives of the employees in the scheme. Any difference between the cumulative amounts charged and contributions paid is included as an asset or liability on the balance sheet.

The interest element of the defined benefit cost represents the change in present value of scheme obligations relating to the passage of time and is determined by applying a discount rate to the opening present value of the benefit obligation, valuing into account material changes in the obligation during the year. The expected return on plan assets is based on an assessment made at the beginning of the year of long-term market returns on scheme assets adjusted for the effect on the fair value of plan assets of the contributions received and benefits paid during the year. The difference between the expected return on plan assets and the interest costs is recognised in the consolidated SOFA (Statement of Financial Activities) as pension finance income or within resources expenses as appropriate.

Under the defined contribution schemes, the Institute contributes to group personal pension plans providing benefits for some employees. Pension costs are based on current salaries and charged to the statement of financial activities in the year in which they are due.

Critical accounting estimates and assumptions

The Institute makes estimates and assumptions concerning the future. The resulting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are those used by the scheme actuary in calculating the Institute's defined benefit scheme liability (see note 22 for details).

Revaluation of freehold property: the revaluation is based on the building element of freehold properties depreciated at a rate of 2% per annum and revalued to its market value at the end of the financial year (see note 10 for details).

Institute funds and reserves policy

Funds held by the Institute are:

- Unrestricted general funds – these are funds that can be used in accordance with the charitable objects at the discretion of the Trustees. The Institute's policy is to maintain sufficient liquid reserves to cover the future expenditure of charitable and administrative costs for up to one year.
- Designated funds – these are funds set aside by the Trustees out of unrestricted general funds for specific future purposes or projects. The revaluation reserve within designated funds represents the value of gains on revaluation of freehold property.
- Restricted funds – these are funds that can only be used for particular restricted purposes within the objects of the Institute. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.
- Permanent endowment fund – the income of the Mining Club is dealt with in a restricted fund that provides grants for travel, study or attendance at international conferences related to the minerals industry.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Notes to financial statements

1. Consolidated statement of financial activities for the year ended 31 December 2023

	Notes	Unrestricted funds General £'000	Designated £'000	Restricted funds £'000	Permanent endowment £'000	Total funds 2023 £'000	Total funds 2022 £'000
INCOME AND ENDOWMENTS FROM:							
Donations and legacies	4	16	-	-	-	16	42
Charitable activities							
Membership and related activities		1,877	-	-	-	1,877	1,805
Charitable trading activities	3	2,267	-	-	-	2,267	1,517
Other trading activities	13	351	-	-	-	351	286
Investments		240	3	64	-	307	270
Other income	10	-	-	-	-	-	77
Total income		4,751	3	64	-	4,818	3,997
EXPENDITURE ON:							
Raising funds		321	-	-	-	321	236
Charitable activities							
Membership and related activities		3,020	3,099	40	-	6,159	2,841
Charitable trading activities	3	1,507	-	-	-	1,507	906
Total expenditure		4,848	3,099	40	-	7,987	3,983
Operating (expenditure)/income		(97)	(3,096)	24	-	(3,169)	14
Net gains/(losses) on investments	12	19	-	43	-	62	(1,133)
Net (expenditure)/income		(78)	(3,096)	67	-	(3,107)	(1,119)
Other recognised gains/(losses)							
(Losses)/gains on revaluation of fixed assets	10	-	(497)	-	-	(497)	86
Actuarial gains on defined benefit pension schemes		111	-	-	-	111	76
NET MOVEMENT IN FUNDS		33	(3,593)	67	-	(3,493)	(957)
Reconciliation of funds							
Total funds brought forward		2,057	11,940	2,286	33	16,316	17,273
TOTAL FUNDS CARRIED FORWARD		2,090	8,347	2,353	33	12,823	16,316

2. Charity only statement of financial activities for the year ended 31 December 2024

	Unrestricted funds General £'000	Designated £'000	Restricted funds £'000	Permanent endowment £'000	Total funds 2024 £'000	Total funds 2023 £'000
INCOME AND ENDOWMENTS FROM:						
Donations and legacies	48	-	-	-	48	46
Charitable activities						
Membership and related activities	1,823	-	-	-	1,823	1,757
Charitable trading activities	2,457	-	-	-	2,457	2,267
Investments	237	2	68	-	307	307
Total income	4,565	2	68	-	4,635	4,377
EXPENDITURE ON:						
Raising funds	1	-	-	-	1	-
Charitable activities						
Membership and related activities	2,789	1	62	-	2,852	6,039
Charitable trading activities	1,669	-	-	-	1,669	1,507
Total expenditure	4,459	1	62	-	4,522	7,546
Net gains on investments	257	3	67	-	327	62
Net income/(expenditure)	363	4	73	-	440	(3,107)
Other recognised (losses)/gains:						
(Losses) on revaluation of fixed assets	-	(21)	-	-	(21)	(497)
Actuarial gains on defined benefit pension schemes	1,260	-	-	-	1,260	111
NET MOVEMENT IN FUNDS	1,623	(17)	73	-	1,679	(3,493)
Reconciliation of funds						
Total funds brought forward	2,067	8,347	2,353	33	12,800	16,293
TOTAL FUNDS CARRIED FORWARD	3,690	8,330	2,426	33	14,479	12,800

3. Charitable trading activities

	2024 £'000	2023 £'000
TURNOVER		
Publishing	1,548	1,118
Conferences and exhibitions	606	853
Training services	303	296
Incoming resources	2,457	2,267
COST OF CHARITABLE TRADING ACTIVITIES		
Publishing	722	166
Conferences and exhibitions	606	937
Information services	1	5
Training services	340	399
Expenditure	1,669	1,507
NET CONTRIBUTION FROM CHARITABLE TRADING ACTIVITIES		
Publishing	826	952
Conferences and exhibitions	-	(84)
Information services	(1)	(5)
Training services	(37)	(103)
Net income	788	760

4. Donations and legacies

	2024 £'000	2023 £'000
Other donations	42	16
	42	16

5. Other trading activities

The Institute has a policy to generate income from its property facilities when not required for its own purpose. Related expenditure includes direct costs, employment costs and relevant overheads. These activities are undertaken by Materials Institute Services Ltd (see note 13: Subsidiary undertakings).

6. Investment income

	Unrestricted £'000	2024 Restricted £'000	Total £'000	Unrestricted £'000	2023 Restricted £'000	Total £'000
Listed securities						
Growth & Income fund	180	43	223	213	40	253
Fixed interest	10	4	14	1	4	5
UK equities	3	21	24	4	20	24
Cash and cash equivalents	46	-	46	25	-	25
	239	68	307	243	64	307

7. Total resources expended

Summary

	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Direct charitable costs		1,264		1,437
Employment costs				
Salaries	2,035		1,814	
Social security costs	218		195	
Pension costs	391		378	
Temporary and other staff costs	109		89	
		2,753		2,476
Establishment costs				
Property costs	355		338	
Information technology	235		227	
Depreciation and amortisation	299		253	
Impairment of fixed assets	-		3,098	
		889		3,916
Administration costs				
Travel, meeting and committee expenses	50		48	
Postage and telecommunications	8		24	
Printing and stationery	13		13	
Finance costs	2		4	
Professional fees	57		65	
Office and other costs	12		4	
		142		158
		5,048		7,987

Breakdown of costs of activities

	<i>Direct costs £'000</i>	<i>Support costs £'000</i>	<i>2024 Total £'000</i>	<i>2023 Total £'000</i>
Charitable activities				
Membership and related services	470	2,488	2,958	6,159
Charitable trading activities	717	952	1,669	1,507
	1,187	3,440	4,627	7,666
Costs of raising funds				
Activities for raising funds	76	344	420	321
Investment management costs	1	-	1	-
	1,264	3,784	5,048	7,987

Support cost breakdown by activity

Employment costs are allocated to activities based on the cost of the estimated time spent on those activities.

Establishment and administration costs are apportioned to activities on the basis of employment costs.

Admin costs include governance, finance, HR, IT and, sales and marketing costs, which are apportioned to activities on the basis of employment costs.

	<i>Employment costs £'000</i>	<i>Establishment costs £'000</i>	<i>Admin costs £'000</i>	<i>2024 Total £'000</i>	<i>2023 Total £'000</i>
Membership and related services	1,898	521	69	2,488	5,628
Charitable trading activities	700	188	64	952	671
Activities for raising funds	155	180	9	344	251
	2,753	889	142	3,784	6,550

Employee information

	2024 No.	2023 No.
The average number/(full time equivalent) employees during the year was	44(42)	42(40)
The number of employees who earned more than £60,000 per annum including benefits was:		
£60,001 - £70,000	3	2
£70,001 - £80,000	2	1
£80,001 - £90,000	1	2
£90,001 - £100,000	1	-
£120,001 - £130,000	-	1
£130,001 - £140,000	1	-
The number of employees who earned more than £60,000 per annum and accrued benefits in the Institute's pension scheme was:		
Money purchase scheme	8	6

	2024 £'000	2023 £'000
Total remuneration of key management personnel, including benefits during the year was	530	507
Total employer National Insurance contributions paid on the key management personnel remuneration	64	55
Contributions to the pension funds during the year were:		
Defined benefit scheme	220	220
Money purchase scheme	117	101

The key management personnel of the charity are detailed on page 67.

Total expenditure includes

None of the Trustees received any remuneration in either year.

	2024 £'000	2023 £'000
Auditor's remuneration		
Audit fee – current year	47	50
Accountancy, taxation and other services	5	7
Travel expenses paid to 8 (2023: 6) Trustees for attending Executive board and other meetings	2	1
Travel expenses paid on behalf of 16 (2023: 13) Trustees for attending Executive board and other meetings	4	7
Operating lease charges	38	37

	2024 £'000		2023 £'000	
The total future minimum lease payments under non-cancellable operating leases	Land and buildings	Other	Land and buildings	Other
Within one year	29	4	29	8
Within two to five years	115	-	115	4
After five years	43	-	72	-

Other transactions with Trustees

Jason Webb provided apprenticeship End-point assessment services during 2024 to the Institute's subsidiary, PIABC Ltd. The value of these services during the year was £1,500 (2023 - £4,500). At 31 December 2024 the balance due to Mr Webb was £nil (2023 - £nil).

Judith Allan provided training services during 2023 to the Institute. The value of these services during the year was £nil (2023 - £635). At 31 December the balance due to Allan was £nil (2023 - £nil).

No other Trustees directly or indirectly received any remuneration during the years ended 31 December 2024 and 2023.

8. Transfers between funds

There were no transfers between funds during 2024 or 2023.

9. Intangible fixed assets

	Group and parent Website and software £'000	Total £'000
Cost		
1 January 2024	907	907
Additions in the year	45	45
31 December 2024	952	952
Amortisation		
1 January 2024	765	765
Charge for the year	91	91
31 December 2024	856	856
Net book value		
31 December 2024	96	96
31 December 2023	142	142

10. Tangible fixed assets

	Freehold property £'000	Short leasehold property £'000	Furniture, fittings & equipment £'000	Total £'000
GROUP AND PARENT				
Cost or valuation				
1 January 2024	13,432	2,249	1,427	17,108
Additions in the year	29	5	57	91
Disposals in year	-	-	-	-
31 December 2024	13,461	2,254	1,484	17,199
Depreciation				
1 January 2024	6,102	2,112	990	9,204
Charge for the year	87	28	93	208
Revaluation	(87)	-	-	(87)
31 December 2024	6,102	2,140	1,083	9,325
Net book value				
31 December 2024	7,359	114	401	7,874
31 December 2023	7,330	137	437	7,904

10. Tangible fixed assets (continued)

The Institute's freehold land and buildings are accounted for using the valuation method. The London property was revalued at its market value of £7.33m by Michael Riordan MRICS on 18 December 2023, and is stated at this value plus the cost of improvements in 2024 at 31 December 2024.

Trustees have reviewed the value of the freehold property at 31 December 2024 and are satisfied that there is no impairment to the value.

A total impairment loss of £3,596k was recognised on revaluation in 2023. £497k was deducted from the revaluation reserve against previously recognised gains. The remaining impairment loss of £3,099k was recognised as an expense in the statement of financial activities.

If the freehold property was stated using the historical cost model, the carrying amount recognised at 31 December 2024 would have been £7.272m.

11. Heritage assets

In addition to the assets outlined in note 10, the Institute owns a collection of paintings and artefacts of historic and scientific importance which is deemed to be heritage assets as defined under SORP (FRS 102). The collection comprises portraits, paintings, artefacts and sculptures, which the Institute has commissioned, acquired or received as a donation to either enhance the fabric of its building or to celebrate its history in science, engineering and technology.

The Institute maintains a comprehensive register of these assets. The Institute's heritage assets were valued in February 2019 by Penny Bingham (MRICS), an independent Fine Art Valuer, at a combined value of £287k. The most valuable items (forming 70% of this collection by 2019 valuation) were revalued in April 2025 by Gurr Johns Ltd, with an average reduction of 37.5% from the previous valuation. This has been taken as an indication of impairment to the whole collection at 31 December 2024 and the collection is recognised at the reduced value of £179k at 31 December 2024. The impairment loss of £108k has been deducted from the revaluation reserve against previously recognised gains.

Separately, the Institute's Mining Lamp collection was valued in May 2016 by David Rimmer of the Miners Lamp Society at a combined value of £169k. A new independent, specialist valuation of the lamps is being sought in 2025.

The independent valuers consider that the resale value of individual heritage assets is very sensitive to the number of potential purchasers with the ability and willingness to pay.

	<i>At valuation: Mining lamps £'000</i>	<i>At valuation: Other heritage assets £'000</i>	<i>Total £'000</i>
Carrying amount brought forward at 1 January 2024	169	287	456
Revaluation	-	(108)	(108)
Carrying amount at 31 December 2024	169	179	348

12. Investments

	<i>Group and Institute</i>		<i>Institute</i>	
	<i>2024</i>	<i>2023</i>	<i>2024</i>	<i>2023</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Analysis of movements in the year				
Opening market value	7,816	8,504	7,816	8,504
Additions at cost	1,801	-	1,801	-
Disposals at market value	(2,970)	(750)	(2,970)	(750)
Revaluations	327	62	327	62
Closing market value	6,974	7,816	6,974	7,816
Invested as follows				
<i>Listed investments</i>				
Black Rock Charities Growth & Income fund	4,372	7,011	4,372	7,011
Fixed interest	822	134	822	134
UK equities	736	668	736	668
Overseas equities	973	-	1,801	-
Alternatives	50	-	50	-
<i>Unlisted investments</i>				
Cash and cash equivalents	21	3	21	3
Subsidiary undertakings	-	-	-	-
Closing market value	6,974	7,816	6,974	7,816
At the balance sheet date, the following investments represent more than 5% of the portfolio by market value				
Black Rock Growth & Income fund	4,372	7,011	4,372	7,011
Charishare (UK equities common investment fund)	615	599	615	599
ISHARES IV PLC MSCI USA ESG UCITS ETF	431	-	431	-
Historical cost at 31 December	3,633	5,086	3,633	5,086

13. Subsidiary undertakings

The Institute has two active subsidiary organisations:

- Materials Institute Services Ltd (company number 2882544), a company limited by shares.
- PIABC Ltd (company number 10371273) a company limited by shares.

All subsidiary companies are incorporated in the UK and file accounts with the Registrar of Companies. The accounts of Materials Institute Services Ltd and PIABC Ltd are audited. Materials Institute Services Ltd and PIABC Ltd are wholly owned subsidiaries. The Institute holds one share of £1 in PIABC Ltd and 2 shares of £1 each in Materials Institute Services Ltd.

Materials Institute Services Ltd undertakes income generating activities of the Institute of Materials, Minerals and Mining. PIABC Ltd undertakes awarding body activities on behalf of the Institute of Materials, Minerals and Mining.

Summaries of the 2024 results and balance sheets for Materials Institute Services Ltd and PIABC Ltd together with comparative figures for 2023, where applicable, are shown in this note.

The Institute also has a number of dormant subsidiary organisations, including:

- IOM Communications Ltd (company number 3285009, charity number 1059475), a charitable trading company limited by shares.
- The Institute of Packaging (company number 786826, charity number 295762), a company limited by guarantee.
- IOM3 Education and Outreach Trust (charity number 1201414), a registered charity.

The Institute holds 100 shares of £1 each in IOM Communications Ltd. The net assets of IOM Communications Ltd at 31 December 2024 and 31 December 2023 were £100.

The net assets of The Institute of Packaging at 31 December 2024 and 31 December 2023 were £nil.

The net assets of IOM3 Education and Outreach Trust at 31 December 2024 and 31 December 2023 were £nil.

IOM Communications Ltd, The Institute of Packaging and IOM3 Education and Outreach Trust did not trade in 2024 or 2023.

13. Subsidiary undertakings (continued)

Materials Institute Services Limited

	2024 <i>Total</i> £'000	2023 <i>Total</i> £'000
Results		
Turnover	426	351
Total incoming resources	426	351
Costs	420	321
Donation to the Institute	6	30
Total outgoing resources	426	351
Net incoming resources	-	-
Balances brought forward	23	23
Balances carried forward	23	23
Balance sheets at 31 December		
Current assets	100	110
Creditors: amounts falling due within one year	(77)	(87)
Net current assets	23	23
Shareholders' funds	23	23

13. Subsidiary undertakings (continued)

PIABC Limited

	2024 Total £'000	2023 Total £'000
Results		
Turnover	106	121
Total incoming resources	106	121
Costs	106	121
Total outgoing resources	106	121
Net incoming resources	-	-
Balances brought forward	1	1
Balances carried forward	1	1
Balance sheets at 31 December		
Current assets	16	21
Creditors: amounts falling due within one year	(15)	(20)
Net current assets	1	1
Shareholders' funds	1	1

14. Stock and work in progress

	Consolidated		Institute	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Work in progress	110	154	110	154
Sundry stocks	1	1	1	1
	111	155	111	155

15. Debtors

Trade debtors	1,037	1,102	1,015	1,055
Other debtors	7	4	8	3
Prepayments and accrued income	926	198	918	194
Amounts due from subsidiary companies	-	-	22	-
	1,970	1,304	1,963	1,252

16. Creditors: Amounts falling due within one year

Trade creditors	256	133	244	112
Taxes and social security costs	205	204	206	202
Subscriptions and orders paid in advance	1,467	1,614	1,408	1,528
Other creditors and accruals	376	339	375	341
Amounts due to subsidiary companies	-	-	-	52
	2,304	2,290	2,233	2,235

Subscriptions and orders paid in advance

At 1 January	1,614	1,626	1,528	1,588
Recognised in year	(1,507)	(1,539)	(1,430)	(1,508)
Provided for in year	1,360	1,527	1,310	1,448
At 31 December	1,467	1,614	1,408	1,528

The Institute collected registration fees on behalf of the Engineering Council during the year. A total of £184k was received during the year with £146k paid over during the year. A balance of £76k held on their behalf at 31 December 2024 is included in other creditors.

The Institute holds funds on behalf of the International Rubber Conference Organisation. £12k was received on their behalf in the year and £8k paid out. A balance of £37k held on their behalf at 31 December 2024 is included in other creditors.

The Institute holds funds on behalf of the Global Mineral Professionals Alliance. £31k was received on their behalf during the year, £16k paid out. A balance of £15k held on their behalf at 31 December 2024 is included in other creditors.

17. Analysis of net assets between funds
at 31 December 2024

Group	Unrestricted funds		Restricted	Permanent	Total
	General	Designated	funds	Endowment	
	£'000	£'000	£'000	fund £'000	funds £'000
Intangible assets	96	-	-	-	96
Tangible fixed assets	205	7,669	-	-	7,874
Heritage assets	-	348	-	-	348
Investments	4,948	76	1,917	33	6,974
Current assets	2,205	237	509	-	2,951
Current liabilities	(2,304)	-	-	-	(2,304)
Net assets before pension liability	5,150	8,330	2,426	33	15,939
Pension liability	(1,437)	-	-	-	(1,437)
Total net assets	3,713	8,330	2,426	33	14,502

Institute	Unrestricted funds		Restricted	Permanent	Total
	General	Designated	funds	Endowment	
	£'000	£'000	£'000	fund £'000	funds £'000
Intangible fixed assets	96	-	-	-	96
Tangible fixed assets	205	7,669	-	-	7,874
Heritage assets	-	348	-	-	348
Investments	4,948	76	1,917	33	6,974
Current assets	2,111	237	509	-	2,857
Current liabilities	(2,233)	-	-	-	(2,233)
Net assets before pension liability	5,127	8,330	2,426	33	15,916
Pension liability	(1,437)	-	-	-	(1,437)
Total net assets	3,690	8,330	2,426	33	14,479

17. Analysis of net assets between funds at 31 December 2023

Group	Unrestricted funds		Restricted funds	Permanent Endowment fund	Total funds
	General £'000	Designated £'000	£'000	£'000	£'000
Intangible assets	142	-	-	-	142
Tangible fixed assets	322	7,582	-	-	7,904
Heritage assets	-	456	-	-	456
Investments	5,860	72	1,851	33	7,816
Current assets	852	237	502	-	1,591
Current liabilities	(2,290)	-	-	-	(2,290)
Net assets before pension liability	4,886	8,347	2,353	33	15,619
Pension liability	(2,796)	-	-	-	(2,796)
Total net assets	2,090	8,347	2,353	33	12,823

Institute	Unrestricted funds		Restricted funds	Permanent Endowment fund	Total funds
	General £'000	Designated £'000	£'000	£'000	£'000
Intangible fixed assets	142	-	-	-	142
Tangible fixed assets	322	7,582	-	-	7,904
Heritage assets	-	456	-	-	456
Investments	5,860	72	1,851	33	7,816
Current assets	774	237	502	-	1,513
Current liabilities	(2,235)	-	-	-	(2,235)
Net assets before pension liability	4,863	8,347	2,353	33	15,596
Pension liability	(2,796)	-	-	-	(2,796)
Total net assets	2,067	8,347	2,353	33	12,800

18. Permanent endowment fund

The income of the Mining Club is dealt with in a restricted fund that provides grants for travel, study or attendance at international conferences related to the minerals industry.

Group and Institute	Balance at 1 January 2024 £'000	Incoming resources £'000	Resources expended £'000	Investment gains/(losses) £'000	Transfers between funds £'000	Balance at 31 December 2024 £'000
Mining Club	33	-	-	-	-	33

19. Restricted funds

The income of these restricted funds is to be used for the following purposes:

Stanley Elmore Fellowship, Edgar Pam Fellowship and G Vernon Hobson Bequest - to provide grants to assist post-graduate research, together with the unexpended balance of Mining Club income.

IOM3 Education & Outreach Trust – to support the award of grants and bursaries to students and young professionals in the fields of materials, minerals and mining.

Andrew Carnegie Trust Fund – to support the award of scholarships and awards in the field of materials.

Other funds include:

- A G Charleton Fund – to award prizes to deserving students at the Imperial College of Science Technology and Medicine.
- Centenary Student Sponsorship Fund – to provide membership benefits of the Institute to students.
- Dixie Dean Bursary Fund – to provide bursaries for foreign students associated with the packaging industry.

Prize funds include the R T Holland Fund, Dennis Chapman Medal Award, Frank Fitzgerald Medal and other funds set up for the award of medals or money to appropriate recipients.

Further information about scholarships, bursaries, professional and travel grants including details of case studies are shown on our website www.iom3.org/scholarships-grants-and-bursaries.

	<i>Balance at 1 January 2024 £'000</i>	<i>Incoming resources £'000</i>	<i>Resources expended £'000</i>	<i>Investment gains/ (losses) £'000</i>	<i>Transfer between funds £'000</i>	<i>Balance at 31 December 2024 £'000</i>
Group and Institute						
Stanley Elmore Fellowship	632	20	(27)	25	-	650
IOM3 Education & Outreach Trust	684	21	(32)	22	-	695
Andrew Carnegie Trust Fund	759	21	-	11	-	791
Edgar Pam Fellowship	110	3	-	4	-	117
G Vernon Hobson Bequest	72	2	-	3	-	77
Other funds	25	1	-	2	-	28
Prize funds	71	-	(3)	-	-	68
	2,353	68	(62)	67	-	2,426

20. Designated funds

The designated funds have been set up for the following purposes:

- Asset development fund – representing selected amounts (at cost or market value less depreciation) invested in freehold and leasehold properties, furniture, equipment and computers used for the functional purposes of the Institute and amounts set aside to meet future capital requirements as deemed appropriate by the Trustees.
- Revaluation reserve - representing the value of heritage assets as detailed in note 11 and when applicable gain or loss on revaluation of tangible fixed assets.
- Services development fund – representing amounts designated by Council to develop and improve the quality of services provided by the Institute.
- Sir Julius Wernher Memorial Fund – representing amounts designated to provide for memorial lectures.

	<i>Balance at 1 January 2024 £'000</i>	<i>Incoming resources £'000</i>	<i>Resources expended £'000</i>	<i>Gains/ (losses) £'000</i>	<i>Balance at 31 December 2024 £'000</i>
Asset development fund	7,582	-	-	-	7,582
Revaluation reserve	456	-	-	(21)	435
Services development fund	57	-	-	-	57
Sir Julius Wernher Memorial Fund	161	2	(1)	3	165
Packaging education fund	50	-	-	-	50
Materials education	24	-	-	-	24
Robert A Moore Fund	17	-	-	-	17
	8,347	2	(1)	(18)	8,330

- Packaging education fund – representing amounts set aside to promote and develop packaging education.
- Materials education fund – representing income generated for and costs relating to the promotion of materials education in schools.
- Robert A Moore Fund – representing amounts designated to promote the aims of the Institute in the name of Robert A Moore.

21. Cumulative unrealised investment gains

	<i>Consolidated</i>		<i>Institute</i>	
	<i>2024 £'000</i>	<i>2023 £'000</i>	<i>2024 £'000</i>	<i>2023 £'000</i>
General fund	1,088	1,941	1,088	1,941
Designated funds	27	24	27	24
	1,115	1,965	1,115	1,965
Restricted funds	626	559	626	559
	1,741	2,524	1,741	2,524

22. Pension schemes

22.1 Introduction

The Institute operates a funded defined benefit occupational pension scheme. The assets of the scheme are held separately from those of the Institute and are invested in an insured fund administered by the Prudential Assurance Company Limited and Mobius Life Fund administered by Mobius Life Limited. Under the terms of the Trust Deeds, the scheme is administered by the Trustees.

The scheme was closed to new members during 2002 and closed to accrual on 31 December 2021. New employees are given the opportunity to join the group personal pension arrangements with Royal London. The group personal pension plan is a defined contribution benefit scheme and complies with the stakeholder legislation.

At the year end, the scheme had 51 deferred members.

Results of the most recent triennial actuarial valuations, at 1 January 2016, 2019 and 2022 showed the following results.

	2016 £'000	2019 £'000	2022 £'000
Market value of the scheme's assets	13,970	13,641	14,639
Liability for projected accrued benefits	(15,593)	(17,330)	(19,105)
(Deficit)	(1,623)	(3,689)	(4,466)

Arrangements have been made for the deficit shown by the actuarial valuation at 1 January 2022 to be funded at the rate of:

- £220k p.a. payable in a lump sum during years ending 31 December 2023 - 2025.
- £100k p.a. increasing at 3.5% payable in equal monthly instalments from 1 January 2026 to 31 December 2034.
- £2,175k payable on 31 December 2034.

22.2 Principal actuarial assumptions

A valuation of the defined benefit pension scheme assets and liabilities at 31 December 2024 under FRS102 has been carried out by a qualified independent actuary. The projected unit valuation method has been used. The major financial assumptions used by the actuary were:

Years ended	2024 % p.a.	2023 % p.a.
Discount rate	5.50	4.50
Price inflation – pre-retirement (RPI)	3.10	3.00
Consumer Prices Inflation – pre-retirement (CPI)	2.70	2.60
Rate of increases of pensions in payment (RPI)	3.00	2.90
Rates of increases of pensions in payment – (CPI)	2.10	2.00
Revaluation of deferred pensions (non-GMP)	2.70	2.60

The following demographic assumptions were used in the valuation:

	Year ended 31/12/2024		Year ended 31/12/2023	
Mortality pre-retirement	As for post retirement		As for post retirement	
Mortality post-retirement	S4PMA CMI 2023 1%		S3PMA CMI 2022 1%	
	Males	Females	Males	Females
Life expectancy for a current 65 year old in 2024	86.1 years	88.6 years	85.9 years	88.5 years
Life expectancy at age 65 for an individual aged 45 in 2024	87.1 years	89.7 years	86.8 years	89.6 years

22.3 Amounts recognised in the balance sheet for defined benefit scheme

	2024 £'000	2023 £'000
Present value of defined benefit obligation	(11,733)	(12,977)
Fair value of scheme assets	10,296	10,181
Pension scheme liability recognised in the balance sheet	(1,437)	(2,796)

22.4 Changes in present value of defined benefit obligation

	2024 £'000	2023 £'000
Defined benefit obligation at 1 January	(12,977)	(12,860)
Interest cost	(565)	(601)
Benefits paid	839	669
Actuarial gains/(losses)	970	(185)
Defined benefit obligation at 31 December	(11,733)	(12,977)

22.5 Changes in fair value of scheme assets

	2024 £'000	2023 £'000
Plan assets at 1 January	10,181	9,871
Return on plan assets (excluding net interest on defined benefit obligations)	290	296
Interest income	444	463
Employer contributions	220	220
Benefits paid	(839)	(669)
Plan assets at 31 December	10,296	10,181

22.6 Major categories of scheme assets

	%	%
Equities	36	30
Corporate bonds	10	14
Gilts	14	15
Cash	6	3
Annuities	22	24
Other assets	12	14
Total scheme assets	100	100

22.7 Amounts recognised in the statement of financial activities

The actual return on scheme assets was a gain of £734k (2023 - £759k).

The Institute expects to contribute £220k to its defined benefit pension scheme in 2025.

The actuarial gains recognised in the statement financial activities were £1,260k (2023 - £111k) and the total cumulative net losses recognised from 2002 to 2024 amounted to £2,627k.

Amounts recognised in net incoming resources are as follows:

	2024 £'000	2023 £'000
Net interest	121	138
Net charge	121	138

22.8 Outstanding pension contributions at the year end

Contributions for the defined benefit scheme amounting to £nil (2023 - £nil) were outstanding at the year-end. Contributions for the defined contributions schemes amounting to £38k (2023 - £29k) were outstanding at the year-end.

23 Related party transactions

Transactions with Trustees in the year are detailed in note 7. There were no other related party transactions to report in the period.

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