Registered Charity No: 1198887

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

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31ST DECEMBER 2025

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

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

TRUSTEES' REPORT

The Trustees present the annual report and financial statements of the Charitable Incorporated Organisation (CIO) for the period ended 31 December 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Constitution of the CIO, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (SORP FRS 102 – effective 1 January 2019).

Objects and activities

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

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

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

Policy for making payments to beneficiaries

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

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

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

Once a continuing grant has been awarded the Trustees are required to make a provision based on their estimate of all future payments. The Trustees base this estimate on each beneficiary's age and life expectancy, and this is reviewed each year. This liability is shown on the Balance Sheet and any increase or decrease in the provision year to year is shown in the Statement of Financial Activities. At 31 December 2025, the provision stood at £98,858 compared with £88,594 at 1 January 2025. The increase in the required provision resulted in a decrease to general funds in the financial period of £10,264.

Achievements and performance

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

The Trust's Statement of Financial Activities reports a net increase in funds for the period ended 31 December 2025. During the financial period the Trustees awarded grants of £21,471.

Financial review

At 31 December 2025 the CIO held unrestricted reserves of £2,843,527.

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

Investments

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

Financial review (continued)
The value of investments increased by 15% over the year as the markets increased. Meetings have been held with the investment manager to keep abreast of developments and efforts are being pursued to increase donations from the Institute's membership.

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

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

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

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

The investments and funds are regularly monitored by the Board of Trustees at board meetings. The investment manager produces a report for each meeting which is circulated to Trustees and may be in attendance to present the report and respond to questions. Under the Constitution, the CIO has the power to make any investment which the Board of Trustees sees fit. The Board of Trustees and the investment manager undertake regular reviews of the CIO's investments. The Fund is managed on a discretionary basis. The investments are held in a Charity Fund; the MBT have no funds invested outside of this. The investments of the Charity Fund are reviewed by Barclays who make changes.

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

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

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

Dr C.W. Corti	
Mr P. Waugh	(Chairman)
Mr S. Dawe	(Honorary Treasurer)
Mr C. Rhodes	
Mr P.J. Hoddinott	
Mr M.J. Bennett	
Mr M. Beeson	
Mr J.T. Kailofer	
Dr S.J. Paterson	
Dr C. Pitt	(Honorary Secretary)
Dr R.J. Freeman	
Mr P.H. Marsden	
Dr C.L. Fernandez	
Mrs S.E. Boad	
Mr T. Fletcher	(Appointed 6 November 2025)

TRUSTEES' REPORT (continued)

Advisers to the Trust are as follows:

Bankers
Barclays Bank UK plc
Mayfair, One Stanhope Gate
London, W1K 1AF

Solicitors
Allen and Overy
1 Bishops Square
London E1 6AD

Investments
Barclays Wealth
1 Churchill Place
London
E14 5HP

Independent Examiner
Paul Windmill FCA
Myers Clark, Chartered Accountants
Suite 7A, Building 6, Croxley Park, Hatters Lane,
Watford, Hertfordshire WD18 8YH

Risk assessment statement
During the past 12 months the Trustees have continued the thorough review of Trust governance and in particular the risk management processes we have in place. Whilst the Trust does not have a statutory requirement to issue an annual risk management statement, they understand that it is good practice for even smaller charities to produce one.

The Trustees acknowledge their responsibility to identify risks of most direct relevance to the operation of the charity and have in place a process to manage and mitigate those identified so that their likelihood and impact is reduced. The risk identification process follows the recommendations from the Charity Commission (CC26: Charities and risk management). This utilises a 5x5 scoring matrix of likelihood and impact to identify which risks are of highest priority to address. All the Trustees participated in this prioritisation process which confirmed that succession planning, disaster recovery and data back-up and embezzlement or fraud on investments/cash were the highest priority for actions. The Trustees are now actively working through the agreed action plan to mitigate these risks, and the progress is reviewed regularly at Board meetings. In addition, the Trustees have an in-place insurance which provides cover in the pursuance of their duties particularly when managing cases.

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

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

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

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

By Order of the Trustees

Mr P. Waugh (Chairman)
8 September 2026

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

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report to the trustees on my examination of the accounts of the Member's Benevolent Trust of the Institute of Materials, Minerals and Mining (Charity no: 1198887) for the period ended 31 December 2025 as set out on pages 5 to 10.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

1. Accounting records were not kept in respect of the charity as required by section 130 of the Act; or

2. The accounts do not accord with those records.

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

Paul Windmill FCA Dated: 10 September 2026

Myers Clark
Statutory Auditor and Chartered Accountants
Suite 7A, Building 6,
Croxley Park, Hatters Lane,
Watford
Hertfordshire
WD18 8YH

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

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD ENDED 31 DECEMBER 2025

	Notes	2025 Unrestricted Funds £	2024 Unrestricted Funds £
Income from:			
Donations		2,260	7,879
Gift aid recovery		871	-
Investments		83,443	78,421
Total income		**86,574**	**86,300**
Expenditure on:			
Investment manager's fees and costs		(7,953)	(7,534)
Payments to beneficiaries	2	(21,471)	(44,657)
Other	3	(8,595)	(7,334)
Total expenditure		**(38,019)**	**(59,525)**
(Increase)/Decrease in provision for future payments to beneficiaries	2	(10,264)	102,507
Movement on value of fixed asset investments:	4	250,089	137,057
Net movement in funds for the year		**288,380**	**270,824**
Reconciliation of funds			
Total funds at beginning of the year		2,555,147	2,433,002
Total funds at the end of the year		**2,843,527**	**2,555,147**

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

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

BALANCE SHEET
AT 31 DECEMBER 2025

	Notes		2025		2024
		£	£	£	£
Fixed asset investments	4		2,891,525		2,579,183
Current assets					
Debtors	5	6,054		5,094	
Cash at bank		52,019		67,569	
		58,073		**72,663**	
Creditors: amounts falling due within one year	6	(7,213)		(8,105)	
Net current assets			50,860		64,558
Total assets less current liabilities			**2,942,385**		**2,643,741**
Creditors: amounts falling due after more than one year	2		(98,858)		(88,594)
Net assets			**2,843,527**		**2,555,147**
Represented by:					
Unrestricted funds			**2,843,527**		**2,555,147**

Approved by the Trustees on 8 September 2026 and signed on their behalf by:

Mr P. Waugh - CHAIRMAN

Mr S. Dawe - HONORARY TREASURER

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025

1. Accounting Policies

1.1 Basis of preparation

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

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

1.2 Incoming resources

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

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

1.3 Resources expended

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

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

1.4 Investments

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

1.5 Funds structure

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

2. Payments to beneficiaries

	2025	2024
	£	£
Grants paid in period	21,471	44,657
	21,471	**44,657**
Provision for future payments		
Provision at beginning of the year	88,594	86,519
Release from/(to) Statement of Financial Activities	10,264	2,075
Provision at end of the year	**98,858**	**88,594**

3. Other costs

	2025	2024
	£	£
Support costs		
IOM3 Membership fees paid for members in hardship	1,077	778
Bank charges	380	218
Accountancy support costs	-	474
Irrecoverable Gift aid	1,237	-
Governance costs		
Independent Examination fee	5,100	4,920
Trustees' expenses	465	613
Sundry expenses	336	331
	8,595	**7,334**

4. Fixed asset investments

	Equities	Deposit Accounts	Total
	£	£	£
Barclays Wealth			
Managed Portfolio	2,815,890	75,635	2,891,525
	2,815,890	**75,635**	**2,891,525**

The movements in investments during the year were as follows:

Market value at 1 January 2025	**2,573,992**	**5,190**	**2,579,182**
Proceeds of sales	(8,053)	8,053	-
Book cost adjustment	(138)	-	(138)
Capital introduced	-	70,000	70,000
Investment manager's fees paid	-	(7,773)	(7,773)
Interest income reinvested	-	165	165
Net profit/(loss) on revaluation	250,089	-	250,089
Market value at 31 December 2025	**2,815,890**	**75,635**	**2,891,525**
Historical Cost at 31 December 2025	2,340,898	75,635	2,416,533
Historical cost at 31 December 2024	2,348,241	5,190	2,353,431

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

Barclays Charity Fund -R- GBP	£2,815,890

NOTES TO THE ACCOUNTS
FOR THE PERIOD ENDED 31 DECEMBER 2025 (continued)

5. Debtors

	2025	2024
	£	£
Gift Aid recoverable	248	1,485
Prepayments	199	196
Other debtors	1,450	3,413
Investment income	4,157	-
	6,054	**5,094**

6. Creditors: amounts falling due within one year

	2025	2024
	£	£
Investment management fee	2,113	1,932
Independent Examination fee	5,100	4,920
Other creditors	-	1,253
	7,213	**8,105**

7. Trustees' remuneration and expenses

Trustees received no remuneration (2024: Nil). 6 (2024: 7) trustees were reimbursed travel and other related expenses of £1,246 in the period (2024: £1,347).