Institute of Materials, Minerals & Mining

The global network for the materials cycle.

2025 ANNUAL REPORT & FINANCIAL STATEMENTS

The annual report and financial statements have been prepared in accordance with the accounting policies set out on pages 66 to 69 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, 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's 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

Advancing materials, minerals and mining through innovation and excellence for an inclusive and sustainable future.

Mission

As the leading professional body representing the global materials, minerals and mining community, we champion excellence and innovation to drive responsible and efficient use of the planet's resources. Acting as an inclusive and collaborative network, we advance science, engineering and technology across the entire materials cycle. In doing so, we promote sustainable solutions that create real value for our members, educators, researchers, producers, users and society at large.

(Revised January 2026)

Institute of Materials, Minerals & Mining

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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

Trustees' Report

Financial Statements

As I look back on 2025, I can honestly say it was busy, uplifting and deeply rewarding. Becoming President of IOM3 is a pinnacle of my career and I remain truly honoured to hold this role. The warmth, enthusiasm and dedication I've seen across our community has made every visit and conversation a pleasure.

One of my aims as President has been to support and celebrate the full breadth of the Institute, from our staff teams in London and Grantham to our Affiliate Local Societies and Technical Communities. I firmly believe that these groups sit at the backbone of IOM3 and I've tried to meet as many of you as possible. I've had the pleasure of joining committee meetings, speaking at conferences and visiting society events around the country. Everywhere I've gone, the welcome has been warm and I'm grateful for the time and hospitality shown to me.

I've particularly enjoyed being able to join so many different activities throughout 2025. Meeting members from all parts of our community has been a privilege, especially our students and early career professionals. Encouraging the next generation into the materials cycle is one of my key goals and hearing directly from people about their projects, ambitions and innovations has reminded me just how vibrant and capable our future workforce is. Their energy strengthens my belief that IOM3 must remain a place where people can learn, explore ideas and feel supported as they build their careers.

Last year I also had the privilege of speaking at events across the Institute. From opening *Materials, Minerals & Mining for People, Places, Planet (M3P3)* to welcoming delegates at the *Advances in Mining Technology and Mineral Supply* conference and addressing students at the University of Strathclyde, I've tried to bring enthusiasm and a sense of connection wherever I could. What has struck me at every event is the shared commitment to progress, responsible innovation and collaboration. We're in an era of rapid change, from advances in mining technology to new materials and shifting supply chains, and our community continues to respond with expertise and purpose.

PRESIDENT'S OVERVIEW

I want us to keep strengthening our local societies, opening more opportunities for early careers, championing responsible and sustainable practice and ensuring that diversity, inclusion and high standards remain central to everything we do. I also remain committed to an open-door policy. If I can support, help or encourage you in any way, I am here to do so.

Thank you to everyone who has invited me to speak, welcomed me into their meetings or shared their work over the past year. Your dedication is what makes IOM3 such a strong and supportive community. I look forward to meeting even more of you in the coming year and continuing our work together.

'Thank you to everyone who has invited me to speak, welcomed me into their meetings or shared their work over the past year. Your dedication is what makes IOM3 such a strong and supportive community.'

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

CEO'S REVIEW

Dr Colin Church CEnv FIMMM IOM3 CEO

In many respects, 2025 was a year of consolidation, with the new Membership Strategy being bedded in, our journal publishing partnership maturing and our improved approach to communicating with members flowing through the year. At the same time, we saw some real highlights, from the critical success of *Materials, Minerals & Mining for People, Places, Planet (M3P3)* in Birmingham in November, through our #WeAreIOM3 campaign, to the growing impact of our policy and influence work. As always, none of this would have been possible without the hard work and dedication of our active supporters and volunteers and the IOM3 team. Once again, we were also able to generate an operational surplus, which allows us to deliver more charitable activity and member benefits whilst keeping our membership fees reasonable.

Professional membership numbers remained broadly stable in 2025, though our overall numbers have fallen slightly, mainly due to delays in recruiting students. The Qualified for Minerals Reporting (QMR) scheme remains strong, and the numbers of people coming forward for professional registration mirror wider professional body trends. Having launched a tool to collect diversity information at the end of 2024, it's good to see such a positive response, but if you have not yet completed it, please do so via your MyIOM3 webpage. This information helps us understand and support our members better.

Our member magazine, *Materials World*, continues to receive very positive feedback, and our increased output of online sector news saw greater interest this year. Our podcast series, IOM3 Investigates... has developed nicely, and webinars have been extremely popular. Our more traditional journals, conferences and events continue to deliver high quality content too, as do the events being run by our Affiliate Local and International Societies, who do so much to support local communities of professionals in materials, minerals and mining. If you haven't already signed up to receive information about their activities, I strongly encourage you to do so, also via your MyIOM3 page.

'Our work to champion materials, minerals and mining developed significantly last year. With more team members engaged in both our outreach work and our policy work, we were able to do more than ever.'

Some of 2025's content highlights were:

- 79 webinars, 12 in-person events, and 4 hybrid events, with almost 7,075 registrations from 27 different countries
- Running our first ever *M3P3*, which the feedback from attendees shows was a tremendous event
- 12 '*IOM3 Investigates...*' podcast episodes released, with almost 4,000 plays

Despite a difficult economic context for training, the IOM3 professional development offering remains strong. The Training Academy successfully ran 46 courses for over 300 learners, including three new courses in the popular Metallurgy in Practice suite. As metallurgy knowledge is consistently highlighted as a growing gap in the UK, this is not surprising!

There was great interest in our professional awards, with 152 nominations across 40 categories for the 2025 IOM3 Awards & Prizes and good interest for our Student & Apprentice Awards. Our third outing for the Sustainable Future Awards brought in another very impressive set of nominations.

Our work to champion materials, minerals and mining developed significantly last year. With more team members engaged in both our outreach work and our policy work, we were able to do more than ever. Highlights for the former include a return of our teacher conferences and five *Polymer Study Tours*. On policy, our landmark report *Materials Driven Missions: Delivering the Plan for Change* highlighted the central role of materials, minerals and mining in achieving the UK government's ambitions; a message we stress at every opportunity. We also continued to engage with government, including through membership of the Critical Minerals Expert Committee and the Circular Economy Taskforce.

In 2025, we also said goodbye to Irene Rudnicki, the Head of Membership, who is retiring after many years' sterling service. We wish her well in this next stage!

My final word goes, as always and as is proper, in thanks: to the active supporters and volunteers who provide so much expertise and time to support IOM3, its charitable purpose and its members; and to the wonderful IOM3 team, who make working here a daily joy. We aim to continue delivering for professionals in materials, minerals and mining, and for society as a whole, for many years to come.

HIGHLIGHTS OF THE YEAR

06 – 43

This annual report reflects the work, aims and objectives of IOM3 in 2025. 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 2025 are outlined in the following pages.

January

- Christine Blackmore CEnv CSci FIMMM began her term as IOM3 President
- Two IOM3 Fellows recognised in New Year Honours 2025
- Relaunched School Affiliate Service (SAS) for educators aged 5 to 19 at the Association for Science Education Conference, Nottingham
- IOM3 CEO, Colin Church CEnv FIMMM appointed to the Government's Circular Economy Taskforce
- London office received ECOsmart Silver Award
- Four IOM3 members shortlisted for Women Innovators in Foundation Industries Awards

February

- Christine Blackmore CEnv CSci FIMMM delivered her Presidential Address and a historic first with the transfer from one woman President to another, taking over from Immediate Past President, Dr Kate Thornton CEng CSci FIMMM
- Celebrated the first Chartered Week (24–28 February)
- IOM3 submitted Spending Review representation

March

- IOM3 responded to policy consultations including Building the North Sea's Energy Future and UK Government's Defence Strategy plans
- Library received generous donation of antiquarian books from W A (Frank) Tandy
- WIM3 marked 12 years and International Women's Day with an in-person event, 'Celebrating Women in Our Industries' at 297 Euston Road, London
- Advances in Mining Technology and Mineral Supply Conference took place in Birmingham

April

- Launched IOM3 Sustainable Future Awards 2025
- IOM3 responded to UK Government's steel industry plan and Welsh Government's Disused Mine and Quarry Tips Bill
- The 14th International Conference on Manufacturing of Advanced Composites was held at the University of Warwick

May

- 17 members shortlisted in the Women in Packaging Excellence Awards
- Young Persons' Lecture Competition (YPLC) final held at Armourers' Hall, London
- Two IOM3 Fellows elected to Fellowship of the Royal Society
- One IOM3 Fellow elected Fellow of the Learned Society of Wales

June

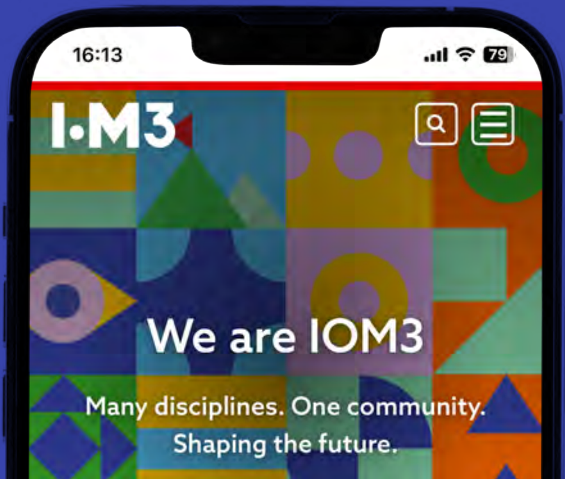
- Announced winners of 2025 IOM3 Awards & Prizes
- IOM3 published report on materials, minerals and mining in delivering Government's Plan for Change
- IOM3 responded to the launch of the UK's Modern Industrial Strategy and the 2025 Spending Review
- Three members recognised by Women's Engineering Society (WE50)
- Launched ASV badge recognising volunteers and supporters, available in MyIOM3

July

- Held the 2025 Starpack Students Awards ceremony at the Barbican, London
- Celebrated 2024 Impact Factor results for IOM3 journals
- Marked 10th anniversary of Magic of Materials summer school at St Paul's Schools
- London office achieved ECOsmart Gold Award, building on our previous Silver award

August

- IOM3 issued policy call for input contributing to a project on wind circularity
- Launched #WeAreIOM3 online campaign. Email marketingcomms@iom3.org if you'd like to be considered for a future feature



September

- Finalists announced for Sustainable Future Awards
- IOM3 Annual General Meeting and Members' Benevolent Trust meetings held
- Events team shortlisted for ABPCO Excellence Awards
- IOM3 Fellow Chris McDonald MP FREng CEng FIMMM appointed Parliamentary Under-Secretary of State
- Six IOM3 Fellows elected as Royal Academy of Engineering (RAEng) Fellows
- Three members win RAEng Research Fellowships
- Received Highly Commended for both shortlisted Memcom Excellence Awards; Best Event Management for FEMS Junior EUROMAT 2025 and Best President for Immediate Past President Dr Kate Thornton CEng CSci FIMMM

October

- IOM3 published joint report with Institution of Chemical Engineers (IChemE) and Royal Society of Chemistry (RSC) on skills shortage

November

- Hosted first flagship event, *Materials, Minerals & Mining for People, Places, Planet (M3P3)*, promoting interdisciplinary discussions at the same venue
- The IOM3 Student & Early Career Group (SECG) held biennial Future Materials, Minerals & Mining (FM3) Conference on 10 November at Millennium Point, Birmingham
- 2025 Fellows Day and Sustainable Future Awards Ceremony held at 297 Euston Road, London
- Young Persons' World Lecture Competition took place virtually, celebrating 20 years
- During London Mining Week (30 Nov – 4 Dec), we brought our communities together for curated content featuring podcasts, thought leadership, publications and courses

December

- 2025 IOM3 Awards Day celebration held at 297 Euston Road, London
- Irene Rudnicki retired as Head of Membership after over 14 years of dedicated service to IOM3
- 2025 Starpack Schools celebration event held virtually
- IOM3 Trustees transferred the value of several historic legacy funds to the Education & Outreach Trust, securing ongoing support for students and early career researchers
- Three members were nominated for the Science Council Recognition Awards

IOM3 Education & Outreach Trust

Nurture the next generation of materials cycle professionals.

2025 AT A GLANCE

MEMBERSHIP

In 2025 we introduced Continuing Professional Development processes for QMR as part of the annual renewal, alongside strengthened panel support for the interview and standards process.

A total of 2,150 new members joined the Institute and 90 members were reinstated during the year. We delivered 42 membership and registration workshops, and reintroduced Open Membership Clinics with six sessions held. We also ran the first Registration Masterclass, which attracted more than 100 registrations.

We accredited two company training schemes and courses at eight universities. To support the ongoing competence of our Assessors, we delivered nine Assessor Workshops.

New Qualified for Minerals Reporting (QMR) members – 13

New Society for the Environment registrants – 8

New Science Council registrants – 31

New Engineering Council registrants – 108

New Technicians (TIMMM) – 5

New Associates (AIMMM) – 115

New Members (MIMMM) – 493

New Fellows (FIMMM) – 119

'I'd like to express my genuine appreciation for the time, effort, and support you have kindly provided throughout my engagement with the application process to date. Your guidance, responsiveness, and professionalism have been greatly valued.
I truly admire the way your organisation approaches the recognition of professional service — not only through rigorous standards, but also with an evident respect for the individual journey and commitment behind them. It is a perspective I am proud to engage with.'

IOM3 MIMMM Member

We launched our new **#WeAreIOM3** campaign to celebrate the breadth of our community and the impact of our work. By sharing stories and voices from our 22 Technical Communities, the campaign highlights the strength of connection and collaboration across disciplines, celebrating our community and amplifying member voices throughout the year. We're encouraging new and existing members to get involved and share their experiences: **iom3.info/weareiom3**

Email **marketingcomms@iom3.org** if you'd like to be considered for feature.

'Your insights have not only helped me understand how to meet the competences required for the CEng certification but have also guided me on how to present my professional experience in a smarter and more effective way across any platform. I am genuinely grateful for your kind support and valuable mentorship.'

Dr Haque CEng MIMMM

Many disciplines.
One community.
Shaping the future.

#WeAreIOM3

New Active Supporter & Volunteer (ASV) appointments

Volunteer engagement was further recognised through the launch of a new ASV digital badge for Volunteers' Week, available via the MyIOM3 toolkit to encourage and celebrate contributions.

January

- Christine Blackmore CEnv CSci FIMMM as President
- Prof Mike Clinch FREng CEng FIMMM as Senior Vice-President
- Avery Cunningham AIMMM as Chair of IOM3 Pride
- Dr Colleen Mann CEng FIMMM as Junior Vice-President
- Dr Kate Thornton CEng CSci FIMMM as Chair of Executive Board
- Dr Cheryll Pitt OBE CEng FIMMM (2nd term as Chair of IOM3 Non Ferrous & Light Metals Group
- Dr Duncan Broughton CEng FIMMM CChem FRSC appointed to Technology Communities Board

March

- Dr Maurizio Carano MIMMM to the IOM3 Commercial Activities Board

May

- Prof Elizabeth Tanner OBE FRS FREng FIMMM as Chair of the Biomedical Applications Group
- Mr Shing Sze CEng MIMMM appointed to Audit Committee

June

- IOM3 Membership Committee:
  - Dr Nilmini Dissanayake CEnv CSci FIMMM
  - Dr Sonya Pemberton CEng CSci FIMMM
  - Dr Edward Williamson CEng CSci FIMMM
  - Prof Bin Xu CEng FIMMM

August

- Dr Christopher Yeomans FIMMM: South West & Wales Regional Representative for the Advisory council

September

- IOM3 Advisory Council:
  - Ethan Ellis: Undergraduate Student Representative
  - Anthony Reilly: Postgraduate Student Representative
- Dr Fiona Robinson FIMMM Chair of the Energy Materials Group

December

- Animesh Anand MIMMM Chair of the Ably Different Member (ADM3) Group

Equity, Diversity & Inclusion (EDI)

The end of 2024 saw the launch of our first EDI data collection tool, and we received a fantastic response with more than 1,400 members taking part by the end of December 2025. If you haven't yet completed it, please do via your MyIOM3 page on our website.

In this section, data drawn from all member records refers to 'active members'. Data from the EDI questionnaire refers to 'respondent members'.

Over 73% of active members identify as male and over 23% identify as female. Among questionnaire respondents, 92% identified as heterosexual or straight (Figure 1).

Questionnaire respondents were predominantly White (69.11%), followed by Asian or Asian British (20.17%), Black, Black British, African or Caribbean (5.09%), Mixed or multiple ethnic groups (2.91%), and Other ethnic groups (2.73%) (Figure 2).

7.3% of respondents identified as having a disability (Figure 3). The types of disability reported are set out in Figure 4.

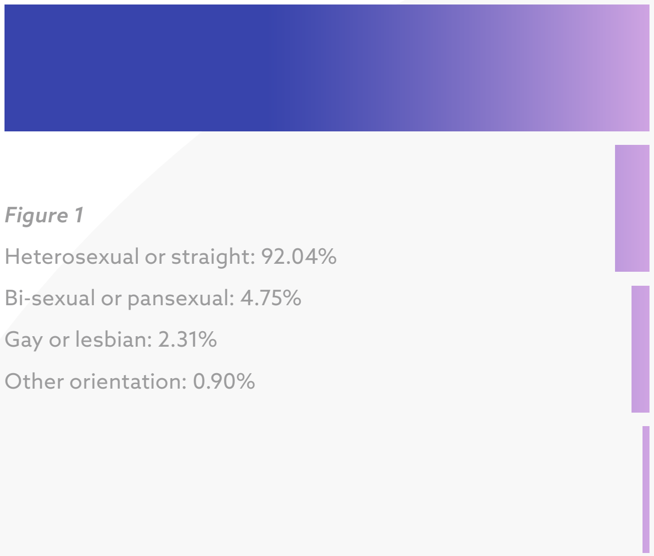


Figure 1

Heterosexual or straight: 92.04%

Bi-sexual or pansexual: 4.75%

Gay or lesbian: 2.31%

Other orientation: 0.90%

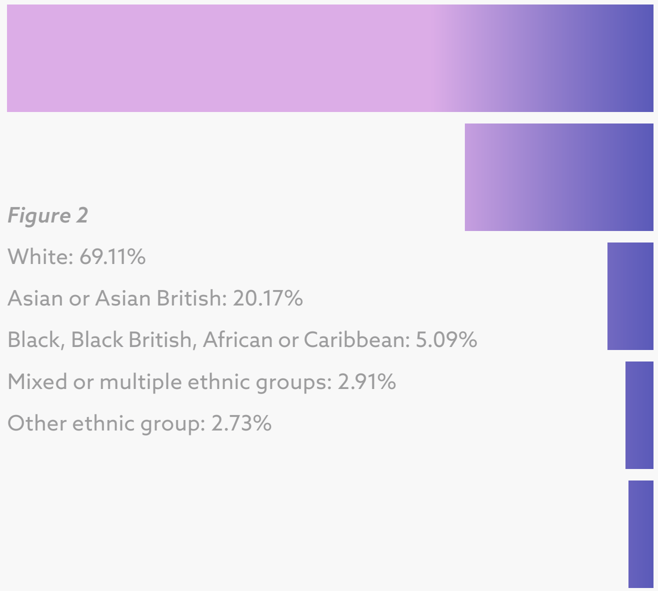


Figure 2

White: 69.11%

Asian or Asian British: 20.17%

Black, Black British, African or Caribbean: 5.09%

Mixed or multiple ethnic groups: 2.91%

Other ethnic group: 2.73%

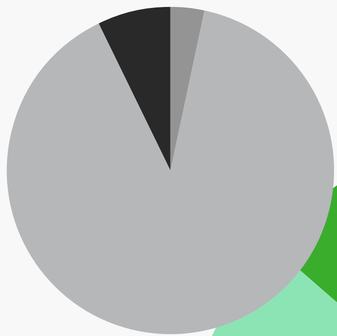


Figure 3

Prefer not to say: 3.33%

No: 89.36%

Yes: 7.31%

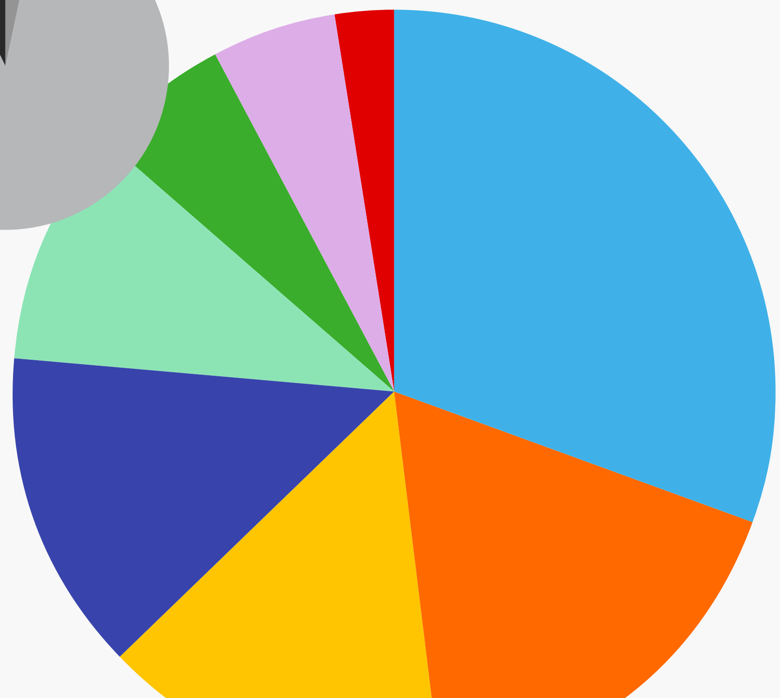


Figure 4

Cognitive impairment: 30.46%

Mental health condition: 17.24%

Long-standing illness or health condition: 14.37%

Learning disability/difficulty: 13.22%

Physical/mobility impairment: 10.34%

Hearing impairment: 6.32%

Other impairment: 5.75%

Visual impairment: 2.30%

We worked with other Professional Engineering Institutions (PEIs) to participate in the third self-assessment against the new Progression Framework from the Science Council and the Royal Academy of Engineering.

In order to showcase and support the different communities within our membership, we have a regular calendar of activities to support various 'awareness days'. In 2025, we saw increased participation from our Member Networks in social media campaigns and blogs. Coordinating activity through the calendar allowed us to take a more proactive approach and support a wider range of initiatives, such as Visibility in Engineering for UK Disability History Month and Global Accessibility Awareness Day.

We supported a dedicated Women in Materials, Minerals & Mining (WIM3) event for International Women's Day and hosted a special in-person celebration in London, 'Celebrating Women in Our Industries', marking 12 years of WIM3.

We further improved the accessibility of our content through wider use of alt text on social media and website images.

The Institute has a Trustee Board of 15 people with 26% female representation, and our Advisory Council is 41% female. Across our full governance structure, IOM3 has 29% female representation.

In 2026 we plan to expand our data collection to better understand our delegates and learners.

Materials World

A diverse range of contributors continued to write for the magazine and feature in the professional development section. The team actively sought to widen the pool of contributors and interviewees from varied backgrounds.

A steady stream of content addressed issues around equity, diversity and inclusion (EDI). Examples include articles on neurodivergence and engineering; decolonisation of materials science; developing a diverse workforce for the green transition; inclusive design; and supporting refugees coming to the UK to return to careers in STEM.

This also included profile pieces reflecting diverse backgrounds within materials, minerals and mining, as well as contributions from the IOM3 Pride, Ably Different (ADM3), Women in Materials, Minerals & Mining (WIM3) and Student & Early Career (SEC) networks.


Opinion

Cost and complexity

"...e data integrity, leading to flawed results ...hing if findings are shared publicly."

October 2025 Materials World | 29

Student & Early Career (SEC)

Committee members collaborated again to publish collective pieces on how the current global climate affects their sectors and workplace dynamics and the challenges of team work.

Antonia Fan CSci MIMMM, Alice Robinson CEng MIMMM and IOM3 Director of Membership Paul Skerry CEng FIMMM were the main presenters at this year's *Road to Chartership* webinar. They discussed the different routes to registration and becoming Fellows.

Sofie Boons from the University of the West of England delivered the annual online Art Lecture on Neo-gemstones®.

'I think that the Future Materials, Minerals & Mining conference is a great opportunity to give early career students and researchers the chance to present in a really friendly environment. I went to the 2019 conference as a PhD student and now giving a keynote talk is a nice kind of full circle moment for me. Conferences like this are really important because it allows you to network with like-minded individuals.'

Dr Matthew Wadge MIMMM
Future Materials, Minerals & Mining conference Keynote Speaker

Left: Attendees at the Future Materials, Minerals & Mining (FM3) conference

The SEC Group Image Competition invited students and early career members to submit entries showcasing materials, minerals and mining. Congratulations to Filoso Kasai MIMMM, winner of the mining category.

Dr Michael Kenyon MIMMM, SEC Group Vice-Chair, reflected on the future of Life Cycle Assessments in his feature, ‘Moving the Dial’, in *Materials World*.

The IOM3 Student & Early Career Group hosted its first *Road to Entrepreneurship* webinar, where aspiring entrepreneurs heard from Jake Inglis and Freddie Johnson, who started their own business while still studying.

Student & Early Career Hub offers information on awards, competitions, funding, event recordings, news, blogs and resources for students and early career professionals.

The SEC Group launched a new Video Competition, inviting students and early career professionals to create short films on materials, minerals, mining, packaging, clay and wood science under the theme ‘Did you know?’, won by Amelia Tortell Milhano AIMMM with ‘Did you know that a tin-can can turn strawberries blue?’.

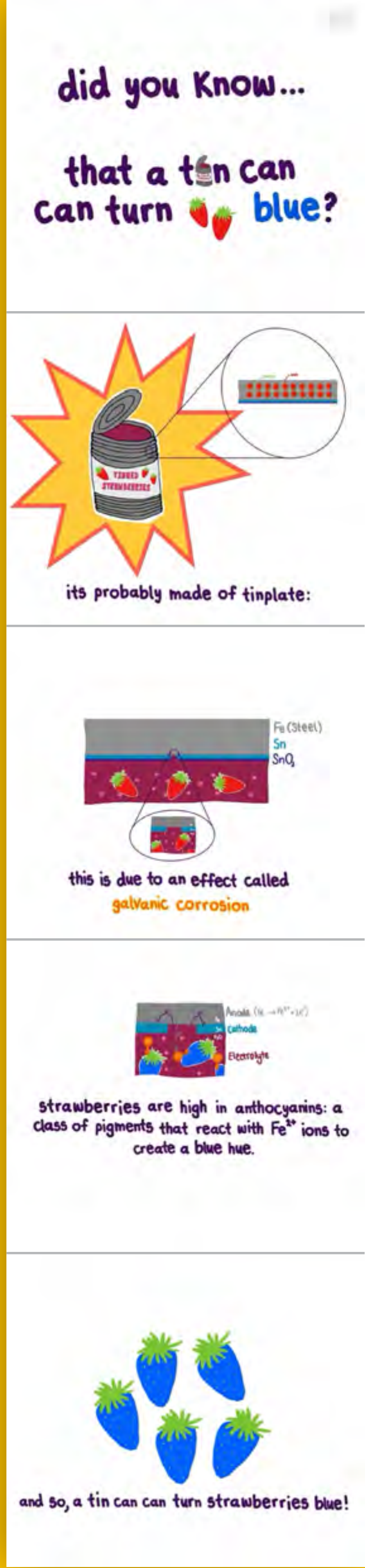
Dr Ilija Rašović MIMMM, SEC Group Chair, spoke with Silver Medal winners Dr Matthew Wadge MIMMM and Dr Han Zhang CEng CSci FIMMM in the *IOM3 Investigates... IOM3 Awards, Prizes & Competitions* podcast episode.

Jude Allan MIMMM, Chair of the IOM3 Packaging Group, interviewed Jake Inglis, 2022 Starpack Students Competition winner, about his experience, career progress and future in packaging in the *IOM3 Investigates... The Starpack Students Competition* podcast episode.

IOM3 Investigates... SEC Group featured Jamie Graham MIMMM, Membership Development Manager, with SEC Group Chair Dr Ilija Rašović MIMMM, SEC committee member Antonia Fan CEng CSci MIMMM and early career researcher Dr Euan Grey MIMMM discussing news, events and careers in defence materials.

The biennial Future Materials, Minerals & Mining (FM3) conference took place in Birmingham on 10 November at Millenium Point, sharing knowledge and research among early career scientists.

Right: Stills from Video Competition winner Amelia Tortell Milhano



Technical Communities

2025 saw the continued implementation of the revamped Technology Communities Board (TCB) and the introduction of several new Technical Community (TC) Chairs. Work began in late summer to review how our Strategic Advisors operate and where they provide coverage, to help strengthen collaboration across our Technical Communities and support the embedding of the nine technical themes.

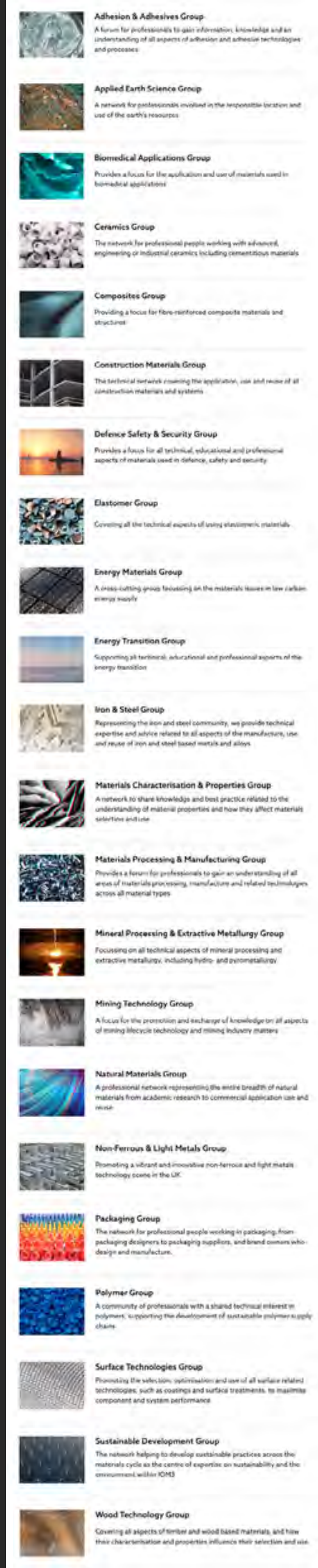
The TCB set clear strategic objectives and metrics to monitor TC performance, and 2025 was the first full year of this framework being in place. Each TC submited an Annual Report at the end of the year through its leadership team, outlining activity against the agreed objectives and metrics. As in most years, the TC structure continued to evolve with new Chairs appointed and refreshed leadership teams to keep the communities active and engaged.

TC Chairs regularly reviewed the structure and operation of their leadership teams in line with TCB objectives and with a commitment to inclusivity. This work will continue into early 2026 as we reach four years since the 2022 restructure, making it an appropriate point for the TCB and IOM3 staff to review progress.

We held an in-person TC Forum in September 2025, following the successful model of previous years. The event provided a valuable networking opportunity for TC Chairs, Strategic Advisors and IOM3 staff to share best practice and strengthen working relationships. The 2025 theme focused on the circular economy, with plenary talks from IOM3 CEO Dr Colin Church CEnv FIMMM on the work of the Circular Economy Taskforce, followed by Dr Flavie Lowres FIMMM, Chair of the IOM3 Construction Materials Group, who highlighted opportunities for material reuse.

Technical Communities also played an important role in identifying speakers for M3P3 and aligning the technical themes.

We encourage all members to connect with their chosen TC via the MyIOM3 portal by selecting one primary TC and any number of secondary preferences. This helps us better understand members' interests and tailor activities, content and events to meet their needs.



TECHNICAL CONTENT

Events

By the end of November 2025, our events had attracted a total of 6,477 delegates, of whom 61% were IOM3 members. Participants from 27 countries attended the in-person events.

The 2025 events programme generated strong support from sponsors and exhibitors, with organisations using their presence to raise their profile and network with industry professionals. Sponsors and exhibitors in 2025 included BAM Ritchies, AWE, SLR Consulting, Rolls Royce, Lucideon, Eco Belt and Cornish Metals.

Our approach to IOM3 events continued to focus on sustainability and human connection, creating experiences that bring our community together in meaningful ways. We took a people-centred approach that prioritises individual needs and encouraged genuine interaction, to help participants make lasting connections and take away insights that extend beyond the event itself. We listened to attendee feedback and used it to shape our planning, ensuring each event built on what our community values most.

We designed our events to be accessible and inclusive, offering features such as prayer rooms, quiet spaces and family-friendly options to reduce barriers to participation. Community-building activities, including photo competitions, WhatsApp groups and informal meet-ups, helped create a sense of belonging. Interactive elements like our mini golf networking game and relaxed social spaces gave attendees more opportunities to connect in ways that felt natural and engaging.

Sustainability remains central to how we work. We moved away from plastic pull-up banners to fully recyclable eco banners and continued to reduce printed materials through the use of a conference app. These choices reflected our commitment to delivering events that support our members while having a positive impact on the wider community and the environment. This philosophy in action was recognised at the 2025 Memcom Excellence Awards, where our events team received a Highly Commended award for events management.

Total number of events hosted by IOM3 Events
In-person: **12** / Hybrid: **4** / Online & webinars: **36**

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

On 11 November we held M3P3 and the event buzzed with energy from start to finish. Delegates appreciated the chance to connect across sectors and share varied perspectives and ideas. One attendee described the conference as 'a hugely impressive event with multi-faceted dialogues, thought-provoking plenaries and deep-dive breakouts'. Another told us it was 'great to network with people in a similar field. Bringing multiple organisations into one room feels rare'.

Our Technical Communities were at the heart of the programme. Working across disciplines, they showed what makes IOM3 unique and how collaboration is shaping the future of our sectors. As one delegate said, 'It was great to see all the communities together. The auditorium programme mixed up some of the common crossover topics which worked well.'

M3P3 came alive because of our community. Every conversation, question and shared experience helped shape the event. Thank you to everyone who joined us, contributed to sessions, or simply made time to connect with others.

Photos: Ravinder Bhurji - Warwick Photography Studio

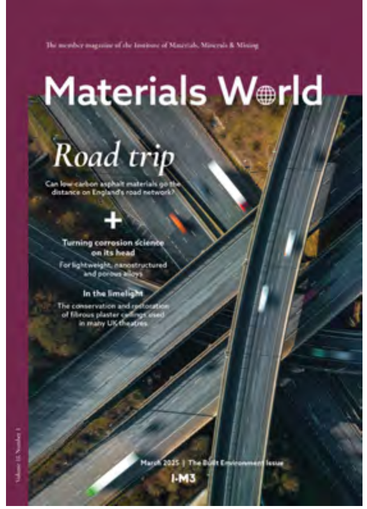
Member magazine

Our in-house team of journalists continued to deliver a broad range of high-quality content, maintaining strong editorial and reporting standards. Their work supports multidisciplinary coverage across materials, minerals and mining and our nine technical themes, helping members stay informed and supporting ongoing professional development. We aim to make our content as accessible as possible so that readers can see connections between their own field and developments in other sectors.

We used a wide mix of content types, including news, features, professional development pieces, event reports, thought leadership and profiles covering technical, industrial, policy and EDI topics. This variety helped us engage readers, supported strong social media traction and encouraged contributors from across our community to share their work with us.

This broad scope helps nurture relationships with academia, industry, members, non-members and partner organisations. In 2025 we continued to see strong engagement and contributions from our Technical Communities, alongside input from prominent organisations such as the Henry Royce Institute, the Faraday Institution, the Critical Minerals Intelligence Centre, UK Research and Innovation and the Foundation Industries Sustainability Consortium.

Through our coverage, we continued to highlight the contribution our sectors make to a low-carbon, resource efficient society. *Materials World* featured key IOM3 policy areas and outputs, including critical minerals, the energy transition, the need for a national materials strategy, the transformation of the Foundation Industries and the circular economy.



Podcasts

The *IOM3 Investigates*... podcast series continued to grow in both reach and variety, with episodes covering topics ranging from communicating STEM to the pathways open to early career professionals. We introduced new strands, including re-edited archive episodes, contributions from the IOM3 Student & Early Career Group and forthcoming digitised versions of historical recordings. The 2026 line-up is already in development and will explore a similarly wide range of subjects, reflecting all nine themes.

Online Industry News

Engagement with our online industry news remained strong. In 2025 we increased the amount of content published each day to reflect the breadth of our members' interests and to keep them up to date with policy, science and industry developments.

Journals

Our journals continued to perform well in 2025, with strong results across key metrics this year.

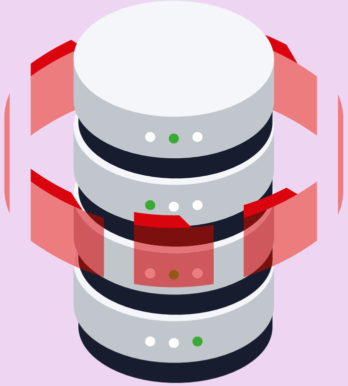
Several journals recorded significant rises in impact factors, reflecting the growing influence of our research community. Highlights include *Materials Science and Technology* (MST) and *Ironmaking & Steelmaking* (IRS), both rising from 1.7 to 2.2, and *Mining Technology,* which increased from 1.8 to 2.2. The standout achievement came from *Applied Earth Science,* which saw a 56% increase in its impact factor, rising from 0.9 in 2023 to 1.4 in 2024 (results released in 2025).

International Materials Reviews (IMR) maintained its Q1 ranking, placing 29th out of 460 journals in *Materials Science, Multidisciplinary*. In addition, four titles achieved Q2 rankings this year, doubling the number from last year. These were *Interdisciplinary Science Reviews* (ISR), *Science and Technology of Welding and Joining* (STWJ), MST and IRS.

We're updating the aims and scopes of several journals to better reflect emerging research areas. Work has started on *Materials Science and Technology* (MST), with exciting changes planned for 2026 and beyond under the leadership of Dr Radhakanta Rana FIMMM, a member of the IOM3 Iron & Steel Technical Community Leadership team and recipient of the 2025 IOM3 Gold Medal.

Members have full and free access to the complete IOM3 journal portfolio, along with a wide range of additional titles, all available through via MyIOM3 publications.

Library



In 2025 the IOM3 Library continued to support members and researchers across the materials, minerals and mining community through access to resources, information services and new outreach and storytelling activities.

Our online catalogue, ICON, holds more than 170,000 records, including books, journals, maps, reports, theses and digitised media. In 2025 our scientific and industrial collections were strengthened by generous donations from several long-standing members. The most significant addition came from the personal library of W A (Frank) Tandy, a long-standing member with a distinguished history in rubber and materials science, who donated his extensive collection on the history of rubber, spanning works from the Spanish conquest of the Americas to the present day.

We expanded our digitisation work, with a particular focus on the cassette archive of the Plastics Historical Society, making rare interviews and recordings more accessible. Work is also underway on a series of online exhibitions that will showcase highlights from our archive collections. These exhibitions will bring historical materials to life, link them to contemporary themes in science, industry and society, and make them more accessible to members.

At our Grantham site, we curated a new display of thirty historical objects, each supported by research into its provenance and significance. The display reflected the depth and diversity of our collections and sparked new conversations about the history of materials and mining. Looking ahead to 2026, we will exhibit the Institute's collection of Viva Talbot prints at Grantham, offering a fresh opportunity to explore the intersection of art, industry and social history.

Like all archives, our collections face risks of deterioration. To support long-term preservation, we introduced new processes to monitor environmental conditions in the library. Daily checks on humidity and temperature, along with systematic stack rotation, will help protect the collections and ensure they remain accessible for future members.

PROFESSIONAL DEVELOPMENT

Right: Sir Colin Humphreys Education Award winner Simon Brown

Below: Winners at the 2025 Premier Awards Christmas Dinner

2025 IOM3 Awards, Prizes, Funding & Competition winners

IOM3 judging panels reviewed 152 nominations across 40 categories for the 2025 IOM3 Awards & Prizes. Winners received their medals, prizes and certificates at the 2025 IOM3 Awards Day on 4 December at 297 Euston Road, London.

Following online interviews, the winners were announced at the Special & Publication Awards Lunch Reception, part of the 2025 Awards Day in December. Congratulations to Ewelina Bialek (IOM3 Award for Excellence in Foundational Learning), Samuel Jackson (IOM3 Award for Excellence in Undergraduate Studies and Royal Charter Prize).

In 2025, we supported 22 student and early career professional members to attend conferences and present their work through the Grants to Support Knowledge Exchange provided by the Education & Outreach Trust.

Over 80 entrants from four countries and regions participated in the local, regional and national heats and finals of the Young Persons' Lecture Competition (YPLC) and Young Persons' World Lecture Competition (YPWLC). Congratulations to Hamish Dow AIMMM, winner of the UK final, and Natasya Salsabiila from Malaysia, winner of the 20th YPWLC final. To mark the 20-year anniversary, we ran a special MarComms campaign that brought together stories from previous winners. We reached out to past recipients and shared their reflections on what they have learned and gained since winning, highlighting their quotes across social media in the run up to the event.

Above: Winners at the Special & Publication Awards Lunch Reception held in December 2025

Below L-R: President of IOM3, Christine Blackmore CEnv CSci FIMMM with joint T B Marsden Professional Medal winners Dr Alicia Chrysostomou MIMMM and Dr Fiona Robinson FIMMM

Right: Silver Medal winner Dr Yi Liu MIMMM

Right: New IOM3 Fellows 2025

Below: The 2025 Starpack Students Competition award ceremony

The Starpack Students Competition received 133 entries across eight briefs. The judging panels awarded 84 Certificates of Entry, 15 Bronze, 13 Silver, 10 Gold and 11 Sponsors' Awards. Winners were announced at the Starpack Awards Ceremony held at the Barbican on 2 July.

The third IOM3 Fellows Day welcomed new and existing Fellows at 297 Euston Road, London on 20 November. Talks included 'Mine Design: An Engineering Concept, or a Concept for Engineering?' by James McFarlane FIMMM QMR, and a presentation on Circular Economy by Assoc Prof Claire Potter. The day concluded with dinner, where the 2025 Sustainable Future Awards shortlisted nominees were presented and winners announced.

2025 IOM3 Awards & Prizes
Personal Achievement Awards

Contribution to the Institute & Affiliated Local Societies Awards

Outstanding Contribution Award for EDI
Ella Podmore MIMMM
Sir Andrew Bryan Medal
Dr John Wilcox CEng MIMMM
T B Marsden Professional Medal (joint)
Dr Alicia Chrysostomou MIMMM
Dr Fiona Robinson FIMMM
Local Society of the Year Award
NEIMME (North of England Institute of Mining & Mechanical Engineers)

Contribution to Knowledge

Gold Medal
Dr Radhakanta Rana FIMMM
Medal for Excellence
Discover Materials led by Dr Chris Hamlett
Platinum Medal
Prof Norman Fleck FRS FREng CEng FIMMM
Silver Medal
Dr Yi Liu MIMMM
The Henry Royce Institute Award for Innovation by a Technical Professional
Dr Richard Chater
The Henry Royce Institute for Outstanding Contribution by a Technical Professional
Dr James Douglas

Contribution to Outreach

Robert Perrin Award
Dr Gina Greenidge MIMMM
Sir Colin Humphreys Education Award
Simon Brown

'I'm delighted to have won the award, and I believe it's a testament to the group of academics and students who are part of Discover Materials. It shows IOM3 really recognises the value of outreach and trying to inspire the next generation of material scientists.'

Dr Chris Hamlett
Medal for Excellence

2025 IOM3 Awards & Prizes

Technical Specific Awards

2024 Harvey Flower Titanium Prize (Retrospective)

Prof Alexander J Knowles FIMMM
UKRI Future Leaders Fellow,
University of Birmingham

Bessemer Gold Medal

Mark D Millett
Chairman & CEO, Steel Dynamics

Chapman Medal

Prof Dame Molly Stevens DBE FRS FREng CEng FIMMM

Colwyn Medal

Prof Anil K Bhowmick

Frank Fitzgerald Medal & Travel Grant

Obey Suleyman CAPM AMIMechE

Frank Paine Packaging Award

Anne Emblem (Retired Packaging Professional, Educator & Author)

Hadfield Medal

Prof Petrus Christiaan (Chris) Pistorius

Leslie Holliday Prize

Prof Ton Peijs FIMMM

Stokowiec Medal

Dr Xinjiang Hao MIMMM

Thomas Medal

Martin P Smith CEng FIMMM

Thornton Medal

Materials challenges for sustainable flights
1st Surface Science, Engineering & Technology conference (Manchester, UK)

Neil Glover FREng CEng FIMMM

Tom Colclough Medal

Dr Edward John Pickering CEng CSci FIMMM

Verulam Medal

Christopher James Hawkins CEng FIMMM

Publication Awards

2024 Vanadium Award (Retrospective)

Obtaining $V_2(PO_4)_3$ by Sodium Extraction from Single-Phase $Na_xV_2(PO_4)_3$ ($1 < x < 3$) Positive Electrode Materials

Sunkyu Park, Ziliang Wang, Kriti Choudhary, Jean-Noël Chotard, Dany Carlier, François Fauth, Pieremanuele Canepa, Laurence Croguennec & Christian Masquelier

Adrian Normanton Medal

Research on technical parameters of electrical arc furnace steelmaking based on direct reduced iron as raw material

Hongtao Pan, Xiaojun Xi, Shaoying Li, Chuanmin Li, Jia Wang & Rong Zhu

Awards from other bodies

Alan Glanvill Award

The effect of semi-curing on neat resin mode I fracture properties

Dr Michael O'Leary, Dr Robin Hartley, Dr Turlough McMahon, Dr James Kratz

Composite Award

Continuous tow shearing for the automated manufacture of defect-free complex 3D geometry composite parts

Byung Chul Kim, Edwin Rosario Gabriel & Michelle Rautmann

James S Walker Award

Enhanced gas and plasticizer barrier properties of silicone rubber with ordered functionalized magnetic graphene oxide

Zhehong Lu

Mann Redmayne Medal A

Geotechnical analysis of blasting sequence and resulting shapes of drawbells in block cave mines

Dr Nadia Bustos, Prof Ernesto Villaescusa & Assoc Prof Italo Onederra

Mann Redmayne Medal B

Rare earths of the Murmansk Region, NW Russia: Minerals, extraction technologies and value

Andrey O Kalashnikov, Nataly G Konopleva & Konstantin P Danilin

***Materials World* Medal**

Farming for metals

Luis Novo

Williams Award

Critical analysis of variable atmosphere gaseous reduction of iron oxides pellets

Pasquale Cavaliere, Angelo Perrone & Debora Marsano

Beilby Medal & Prize

Prof Alexandra Paterson

Charles Hatchett Award

Achieving structural stability and enhanced electrochemical performance through Nb-doping into Li- and Mn-rick layered cathode for lithium-ion batteries

Soyeong Yun, Junwoo Yu, Wontae Lee, Hayeon Lee & Won-Sub Yoon

'I am very much honoured to be part of such an inspiring community such as IOM3.'

Dr Radhakanta Rana FIMMM
2025 Gold Medal winner

Student & Apprentice Awards

IOM3 Award for Excellence in Foundational Learning
Ewelina Bialek

IOM3 Award for Excellence in Undergraduate Studies
Samuel Jackson AIMMM
Thomas I Richards (Highly Commended)

Royal Charter Prize
Samuel Jackson AIMMM

'PhD researchers don't get a lot of opportunities to get awards or grants like these. I know it's going to help me go to another conference where I can share my work and collaborate with others, which is really important in getting your work out there.'

Obey Syleyman
Frank Fitzgerald Medal & Travel Grant

Left: Obey Syleyman winner of the Frank Fitzgerald Medal & Travel Grant

Grants & Bursaries

Grants to Support Knowledge Exchange

Andrew James Church
Xiaodong Hu
Ruiheng (Rita) Hu
Stuart Munro
Dick Ferieno Firdaus
Marlene Cramer
Jasper Singh
Tirimisiyu Abiola Olaniyan
Joshua Daoud
Joseph Pugh
Hongna Yuan
Kwan Kim
Joe Jennings
Klara Macaulay
Camilla Dondi
Anthony Reilly
Samuel Ross
Georgina Burgoyne Morris
Syazwani Mohd Zaki
Emilia Russell
Houzhi Liu
Donals Chimobi Nwonu
Lauren Josey
Xueqing Hu

Sustainable Future Awards

Circular Economy
Advanced Materials Research Laboratory (AMLR), University of Strathclyde

Sustainable Materials Enabling Net-zero
Okapiland

Inclusive Practices
Cardiff University

'It's very, very special to receive recognition from my own Institute. Celebrating achievements in the engineering sector is always important to showcase reputation of our subjects to amongst the science field, the technology field, but also from a diversity and inclusion perspective. Engineering skill sets are of a shortage in the UK, and we want to demonstrate the incredible achievements opportunities in this space.'

Ella Podmore MBE MIMMM
Outstanding Contribution Award for EDI

Right: Ella Podmore MBE MIMMM winner of the Outstanding Contribution Award for EDI

Competitions

UK Young Persons' Lecture Competition
1st Hamish Dow, Scotland
2nd Samual Ngombe,
South West & South Wales
3rd Emma Bryan, South East

Young Persons' World Lecture Competition
1st Natasya Salsabiila, Malaysia
2nd Hamish Dow, UK
3rd Xiaoxi Zeng, China

Student & Early Career Image Competition
Winner: Kasai Lukasa MIMMM

Student & Early Career Video Competition
Winner: Amelia Tortell Milhano AIMMM
Runner-up: Ireoluwa Morakinyo

I·M3

Why do you think YPWLC is valuable for early career researchers and students?

YPWLC offers a rare opportunity to practice a skill most of us never receive formal training in: storytelling. Science and engineering are brimming with discoveries, but unless we learn to communicate them, they risk staying hidden in journals and reports.

The competition creates a supportive, international stage to practice communication – not just for its own sake, but communication that inspires, excites, and opens doors. It's also an incredible way to connect with people outside your own field and discover unexpected links. I still remember being fascinated by talks that ranged from mine water treatment to adhesives for jet engines. The breadth was eye-opening.

I·M3

How has YPWLC influenced your journey since taking part?

In the most unexpected way, YPWLC directly led to my first lecturing role in South Africa. Someone who had seen my talk reached out, and a couple of months later I was teaching a third-year chemical engineering class. From there, I stepped into other science engagement programmes, which broadened my networks and gave me a new perspective on what it means to be a researcher.

More than anything, the experience reshaped my mindset: communication isn't an optional add-on to science, it's central to it. Looking back, YPWLC was one of those rare pivotal moments that nudged me onto a different trajectory. It gave me a taste for travel, presenting, and collaboration, and I've carried that forward ever since.

Training & Apprenticeships

2025 was another busy year for the Training Academy. Despite a challenging market, we successfully ran 46 courses for more than 300 learners. We launched several new courses, including three additions to our popular Metallurgy in Practice suite: Introduction to Ferrous Metallurgy, Introduction to Stainless Steels and Introduction to Material Certificates. We also introduced a new Metals Process suite with courses on Powder Metallurgy, Heat Treatment and Metals Processing Fundamentals to complement our existing Additive Manufacturing course.

We expanded our training offer for mining and mineral processing professionals with the launch of our Introduction to Mining course and we look forward to building on this in 2026 with a course on Responsible Mining Principles. Ahead of the Geometallurgy conference in June, the teams collaborated to deliver two half-day workshops linked to the conference theme.

In the second half of 2025 we have trialled an increase in the member discount on Training Academy courses from 10% to 20%. For our virtual and classroom courses we also tested an early bird rate, offering an additional 10% discount for bookings made more than eight weeks in advance. These changes enabled more members to access our courses and look forward to continuing them into 2026.

2025 was also a busy year for End Point Assessment activity, with 22 candidates completing their Level 3 Composites Technician apprenticeship. The autumn term was equally active, with apprentices completing their Level 6 Materials Science Technologist apprenticeship and 12 candidates completing their EPA.

INFLUENCE

School support

2025 got off to a strong start as we returned to the Association of Science Education annual conference to relaunch the School Affiliate Service (SAS) for 5-19 educators. More than 800 teachers are now subscribed to access support that will help them teach materials, minerals and mining across the school curriculum.

Materials Matter celebrated its tenth anniversary in 2025, and returned to Luxfer MEL Technologies in March and Rolls Royce plc Bristol in July. We also ran a special Materials Minerals & Mining Matter event ahead of M3P3 and Discover Materials and Minerals Matter/Future is Mine provided workshops to inspire the young people who attended.

The Magic of Materials course also celebrated a milestone year. Delivered with St Paul's School and supported by Discover Materials Ambassadors, the tenth course welcomed a bumper group of 14- to 15-year-olds and, for the first time, included a parallel workshop for teachers.

In June and November, we ran five Polymer Study Tours (PST) for around 60 secondary school design and technology teachers at WHS Plastics Larkhall, Victrex, Bericap, Biffa Polymers and for the first time at Amcor (formerly Berry Global).

We ran our first teachers' conference in many years on 12 November as part of M3P3 called 'Materials Minerals & Mining for the Energy Transition'. This was delivered with support from passionate volunteers from the Energy Transition and Energy Materials groups. Teachers took away a set of seven posters with accompanying notes, enabling them to run the same interactive activity back in their classrooms.

The Starpack Schools competition saw 86 schools register to take part. The brief, closely linked to the secondary school design and technology curriculum, required young people to design packaging to safely transport four celebration sweet treats through the post. We received a total of 87 entries across three categories (years 7 & 8, years 9 & 10, and year 12). Judges commented on the high standard of submissions and we celebrated the winners at a special event on 5 December.

2025 Polymer Study Tour delegate feedback:

'Professional development of this quality is increasingly hard to come by.'

'It was a genuinely inspiring experience that gave me time to reflect, learn, and reconnect with why I love teaching Design and Technology.'

'I am really excited to put the knowledge I gained on the course into my teaching to benefit my students.'

Education & Outreach Trust

The IOM3 Education & Outreach Trust continued to provide vital funding to initiatives which develop interest, recognise excellence and support professional development in materials, minerals and mining.

Developing interest

Resource development and STEM Intervention Access grants awarded to support the teaching of chemistry, contribute to the cost of purchasing equipment for a school design & technology workshop. They enabled a school to run a materials-focused competition and support an undergraduate outreach project.

Recognising excellence

In addition to the IOM3 Student & Apprentice Awards, the Trust provided funding to enable best student poster and presentation prizes to be awarded at the Ferroelectrics UK & Ireland conference.

Supporting professional development

The Trust awarded two large research grants, 20 smaller travel grants to allow early career researchers to present their work at technical conferences and funded free tickets for student and early career members to attend M3P3.

Policy

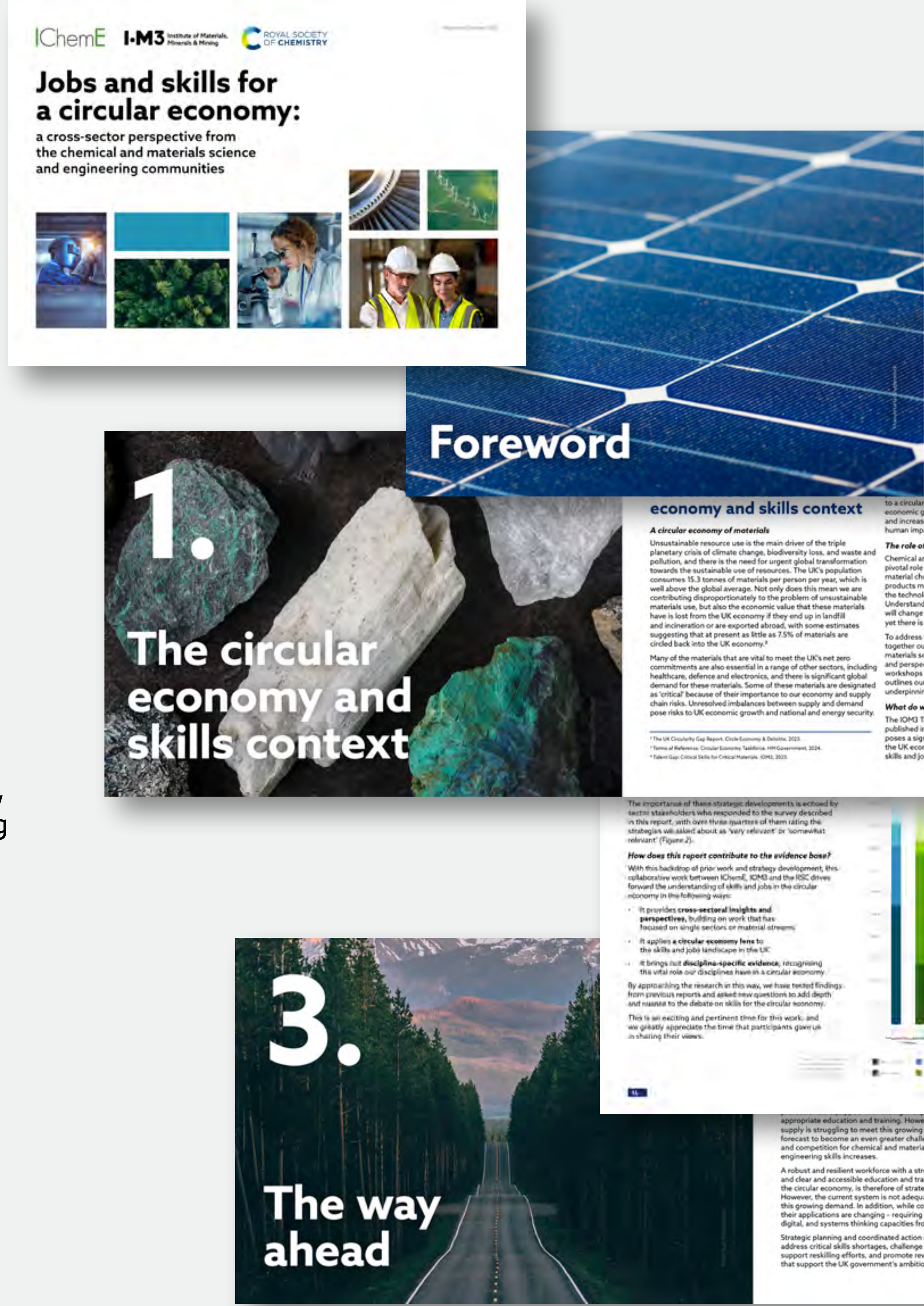
2025 was an impactful year for IOM3 policy activity. Through direct engagement with government officials, proactive policy reports, representation on government taskforces and new resources to support members in navigating the policy landscape, our influence continued to grow.

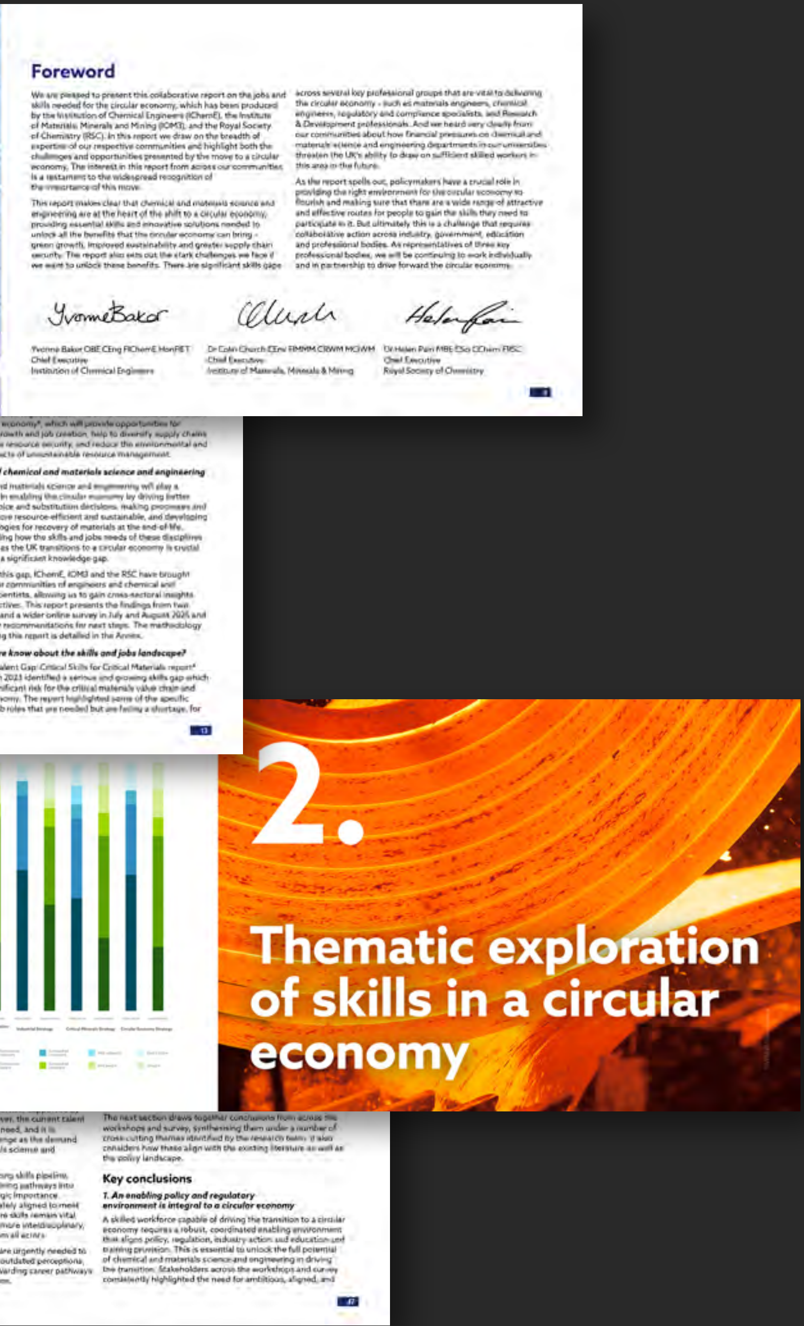
Championing the role of materials, minerals and mining

In 2025, we launched our landmark report *Materials Driven Missions: Delivering the Plan for Change*, which highlights the central role of materials, minerals and mining in achieving the UK government's ambitions. The report calls for a strategic and sustainable approach to managing material resources and was shaped by extensive member expertise, including input from 11 Technical Communities and five Strategic Advisors.

Ahead of the Spending Review, we published our key asks of government, setting out the fundamental importance of materials, minerals and mining to the UK's economy, health, energy transition and national security. Our submission called on government to address the following priorities:

1. Establish and implement a UK Materials Strategy
2. Advance the transition to a more circular economy
3. Bolster the UK's approach to critical materials
4. Support energy intensive industries to decarbonise
5. Deliver a skills and workforce development plan across materials, minerals and mining





Following the cabinet reshuffle, we sent congratulatory letters to the newly appointed Secretaries of State underlining the key contribution materials, minerals and mining make across their respective department's priorities.

Harnessing the knowledge of our members, we responded to a wide range of consultations and parliamentary inquiries in 2025 – including the steel strategy, Building the North Sea's Energy Future, the Modern Industrial Strategy and the Defence Industrial Strategy statement of intent.

Collaborating and amplifying member voices

We partnered with the Institution of Chemical Engineers and the Royal Society of Chemistry, supported by the Department for Business and Trade, to gather insights from across our communities and publish a report on the skills required to support a circular economy. We met with the Department for Business & Trade, the Department for Energy Security & Net Zero, and the Department for Environment, Food & Rural Affairs to share the report's key findings and feed them directly into government policymaking.

Building on our earlier report, *The talent gap: critical skills for critical materials*, we collaborated with the Department for Business and Trade, the Critical Minerals Association UK, Innovate UK and Imperial College London to hold a workshop that brought together stakeholders to explore the challenges and opportunities in developing skills for domestic midstream and recycling capabilities.

Empowering members to engage with policy

To help members better understand and engage with the policy process, we launched a series of policy explainers. These guides break down how government policymaking works, covering areas such as select committees, consultations, and taskforces, illustrate how IOM3 engages and how members can get involved and contribute. You can find them via our policy pages on the IOM3 website.

UNDERPINNING INFRASTRUCTURE

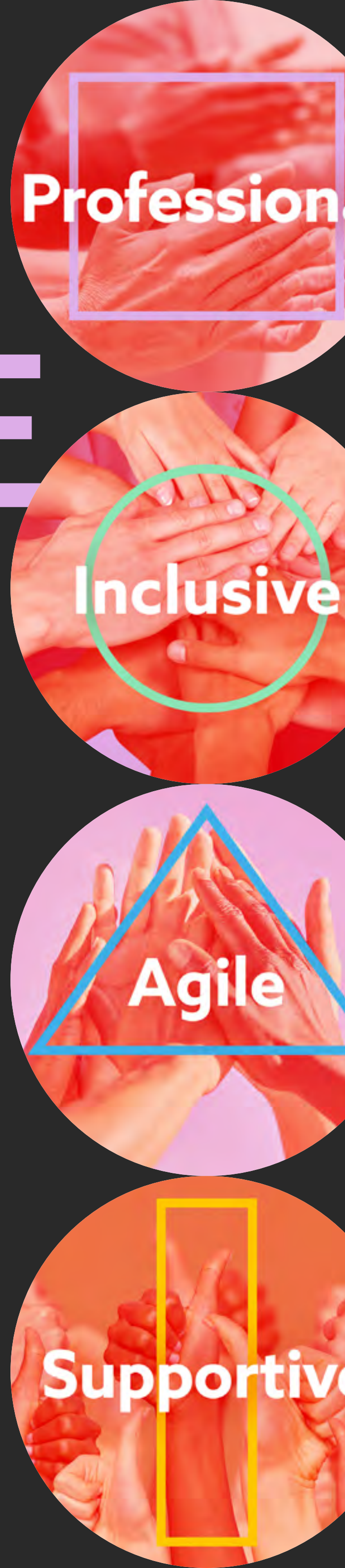
People

During the year, we welcomed three new team members: Zanna Buckland as Staff Writer, Joe Hinds as Facilities and AV Assistant and Loretta Williams as Technical Community Support. In December 2025, Irene Rudnicki, our Head of Membership retired, and the membership team was reorganised to better support our colleagues and members.

We created a quiet room in London and began redesigning the Grantham space to provide private areas for reflection, relaxation or prayer. The team also supported several charities, including Macmillan and Save the Children.

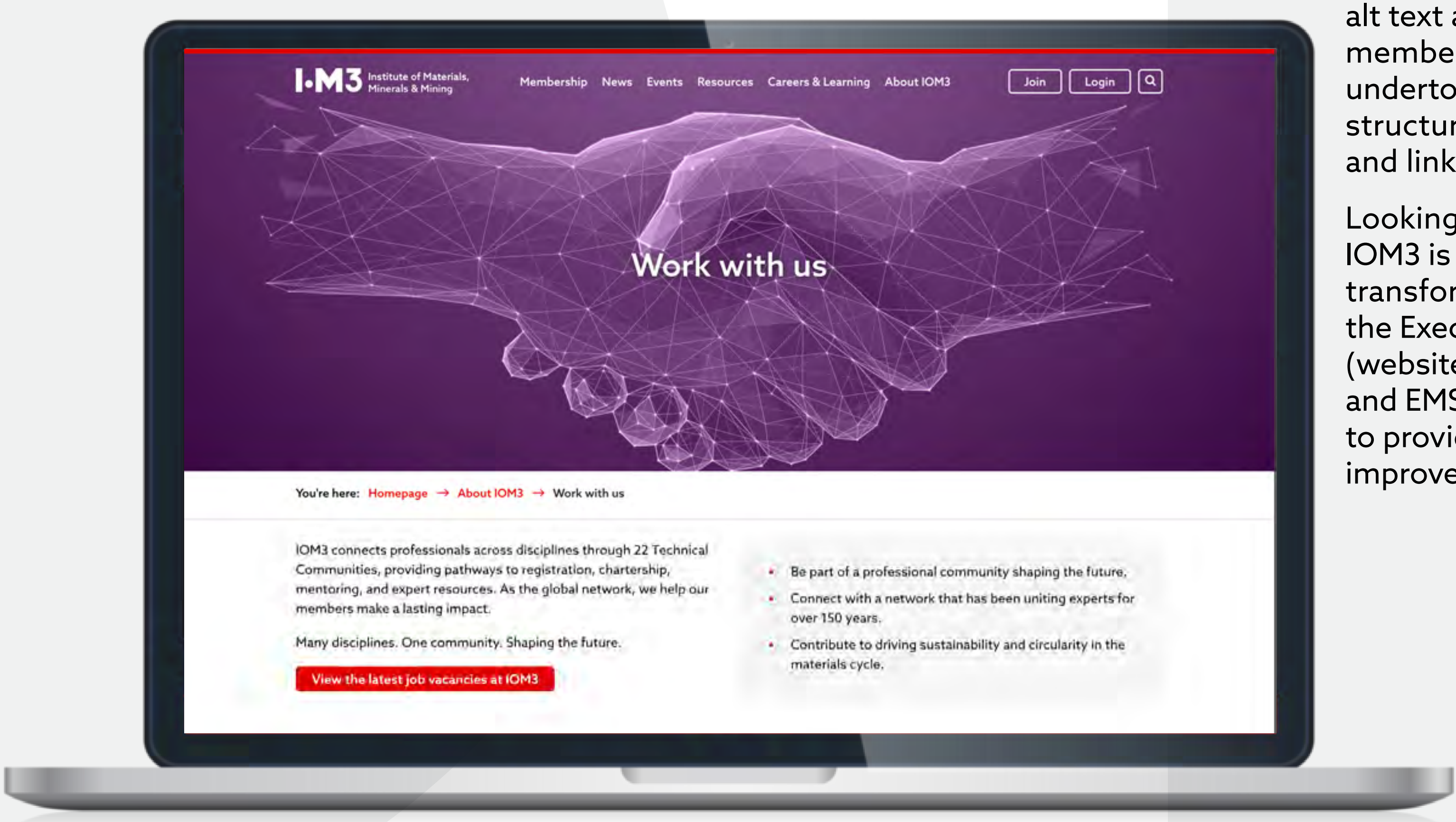
The team visited the AMRICC Centre to see materials testing in action and enjoyed a competitive day at Clays for our annual IOM3 Team Day.

In order to celebrate team members who live our values of Professional, Inclusive, Supportive and Agile (PISA), we present an award in each category. Congratulations to last year's winners whose dedication and teamwork have made a real difference: Professional - Tia Byer, Inclusive - James Lee, Supportive - Sue Harris and Julie Fitt and Agile - Dilyana Todorova



Right: IOM3 is committed to creating a positive, inclusive and supportive working environment. Our four values define who we are.

Below:
We created a new 'Why work with us' landing page to highlight our values.



Digital

During 2025, we continued improving our digital platforms while planning for future developments. This included various improvements to the MyIOM3 member experience, reviewing images to improve alt text and aid accessibility, and a check of member email address validity. We also undertook our annual website content and structure review, updating information and links.

Looking ahead to 2026 and beyond, IOM3 is entering a new phase of our digital transformation. A working group from the Executive Board is scoping a new CMS (website), DMS (digital marketing system) and EMS (events management system) to provide our team and members with improved functionality and engagement.

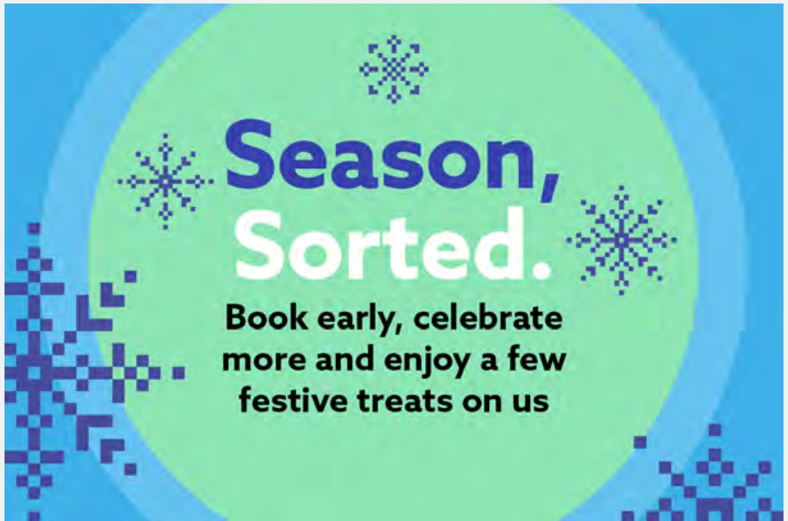
Building

Since 2020, we've made significant progress in reducing its carbon footprint. In 2025, we reduced our scope 1 and 2 emissions to 11.39 tCO_2e, over a 93% drop from the 2019 baseline of 170 tCO_2e. We continue to purchase 100% renewable energy where possible and installed solar panels at 297 Euston Road, London.

In 2025, we expanded our scope 3 emissions reporting. Working with suppliers improved data quality and transparency. Total 2025 emissions were 391.5 tCO_2e including investments and 74.87 tCO_2e excluding investments this is a further reduction of over 10tCO_2e in non-investment emissions from 2024.

In 2025, our London Headquarters was awarded a Gold Eco Smart Award for sustainable venues, building on our Silver award from the previous year.

We continued promoting venue hire through seasonal campaigns. The summer offer gave 20% off bookings in July and August, with drinks and refreshments. The festive campaign offered the same discount for December, plus complimentary prosecco or soft drinks and mince pies. Both campaigns encouraged early booking and added value to client events.



Financial review

General fund

2025 was a somewhat challenging year for IOM3 with overall income declining by 12% from £5.2m in 2024 to £4.6m in 2025. As can be seen from the graphs on p.57, at £1.7m membership subscriptions continue to represent the majority of IOM3 income, closely followed by scientific journal royalties. IOM3 scientific journals portfolio managed by Sage Publishing continued to perform well with journal royalties generating in 33% of the overall income.

While commercial performance of the training academy and venue hire activities continued to be fairly steady, conferences and events activity income declined by 72% from £669k in 2024 to £184k in 2025. This is due to the cyclical nature of IOM3 conference programme with no large conferences taking place in 2025.

Significant decline in investment income (from £307k in 2024 to £157k in 2025) directly follows the change of investment strategy agreed by the trustees in 2024. This was directly offset by the growth in value of IOM3 unrestricted investments with unrealised gains standing at £462k as at 31 December 2025.

In 2024 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 diversify 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 completed in March 2025. IOM3 investments are now split between Rathbones Investment Management discretionary fund and Waverton Investment Funds plc absolute return, real asset, sterling bond and strategic equity funds.

Formal valuation of IOM3 freehold property was last carried out in 2023. Having reviewed the open market value of freehold properties in the Fitzrovia area and consulted the property price index, trustees agreed that the value of IOM3 freehold property should be increased as at 31 December 2025. An uplift of 2% was applied to the freehold property value resulting in unrealised gain on valuation of £147k and a final year end value of £7,509k.

In 2025 IOM3 general fund generated an operating deficit of £197k (2024 – surplus of £113k). 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 and gain on revaluation of freehold property and movement in restricted and designated funds, IOM3 ended 2025 with an overall surplus of £841k (2024 - £1,679k).

Restricted funds

IOM3 Education & Outreach Trust was granted charity registration by Charity Commission of England and Wales at the end of 2022 under the number 1201414. Since then trustees have worked with Charity Commission to broaden the objects of various IOM3 restricted funds and align them with objects of IOM3 Education & Outreach Trust. The trustees have subsequently applied to Charity Commission and were granted permission to transfer a number of restricted funds to IOM3 Education & Outreach Trust, with IOM3 donating a total of £930k to IOM3 Education & Outreach Trust during the year. Details of the funds donated are listed in note 19 on p.88. 2025 marked the first year of operations for IOM3 Education & Outreach Trust and its results are shown in note 13 on p.84.

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 £7,581k at 31 December 2025.
- 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 £56k as at 31 December 2025.
- 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 £5,793k at 31 December 2025 and represents 102% of the budgeted operating expenditure for 2026. While trustees consider this level of reserves sufficient to achieve the long-terms objectives of the Institute, they plan to review reserves policy for its suitability before the end of 2026.

The trustees set a budget for net operating surplus of £23k for 2026 (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 income streams;
- 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;
- 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.

STRUCTURE & GOVERNANCE

44 – 55

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 (TCs), 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.

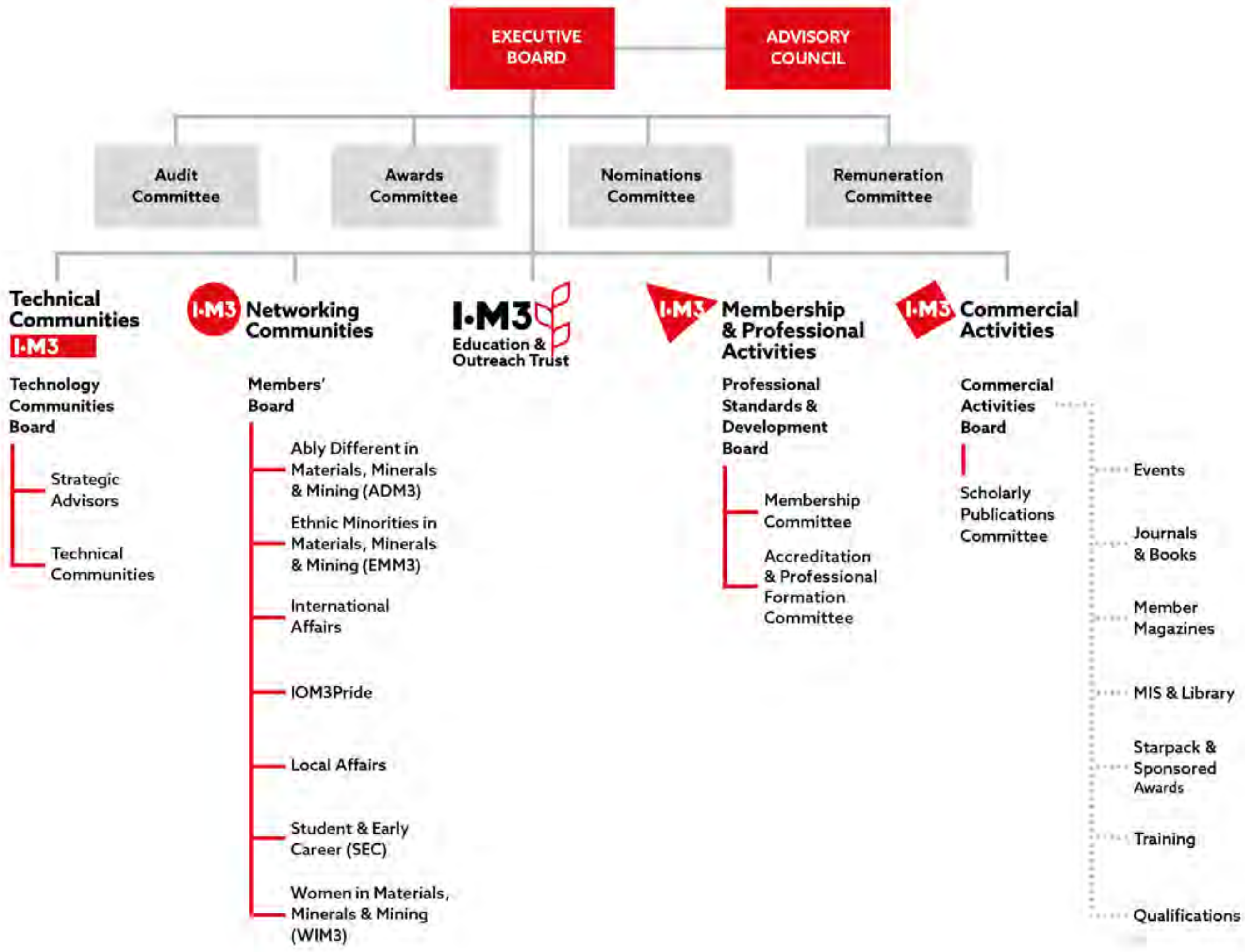
Technology Communities Board (TCB)

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, 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 group focuses on gathering data from members belonging to minority groups to understand issues they may face in the industry or in education and how IOM3 can help to address these. The group also promotes the creation of inclusive policies within the Institute, as well as raises awareness on issues such as unconscious biases in the workplace.

International Affairs Committee (IAC)

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 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 financial and non-financial support from IOM3. 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 and mining to be champions of the transition to a low-carbon, resilient and 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 is outsourced to Sage Publishing. 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' reponsibilities

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

Trustees are appointed in accordance with IOM3 Royal Charter and Bye-laws, which can be found on the IOM3 Governance page. Details of the current Board and Committee members can be found at www.iom3.org/about-us/governance.html

Board of Directors, Materials Institute Services Ltd.

The following served as directors during the year:

Directors	Dr C Church 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 T R Hill (from February 2025)
Company Secretary	J Bugajeva

Key management personnel

Chief Executive	Dr C Church
Finance Director	J Bugajeva
Director of Operations	K Harrison
Director of Membership	P R Skerry
Director of Business Support	C Marriott

Professional advisors

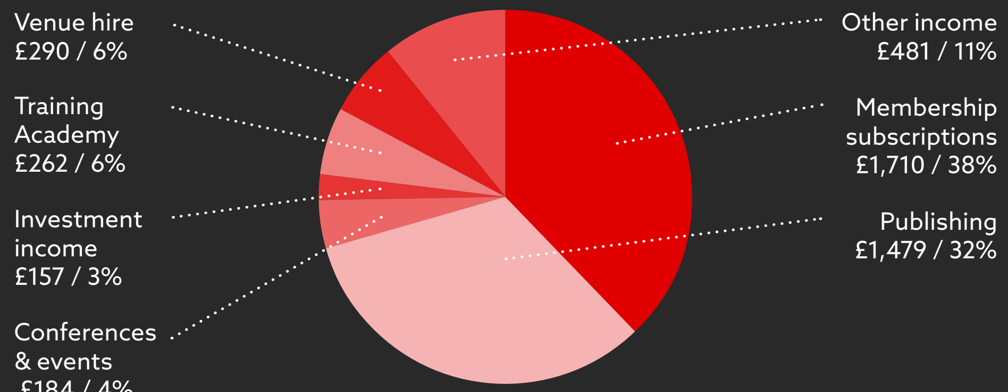
Bankers	Santander UK plc 4th Floor 100 Ludgate Hill London EC4M 7RE
Solicitors	Howes Percival LLP 3 The Osiers Business Centre Leicester LE19 1DX
Auditors	HaysMac LLP 10 Queen Street Place London EC4R 1AG
Investment Managers	Blackrock Investment Management (UK) Ltd 12 Throgmorton Avenue London EC2N 2DL (until March 2025) Rheo Ltd Runway East Kings Court Parsonage Lane Bath BA1 1ER
Actuaries	First Actuarial LLP 9th Floor Network House Basing View Basingstoke RG21 4HG

This report was approved by the Trustees on 20 July 2026

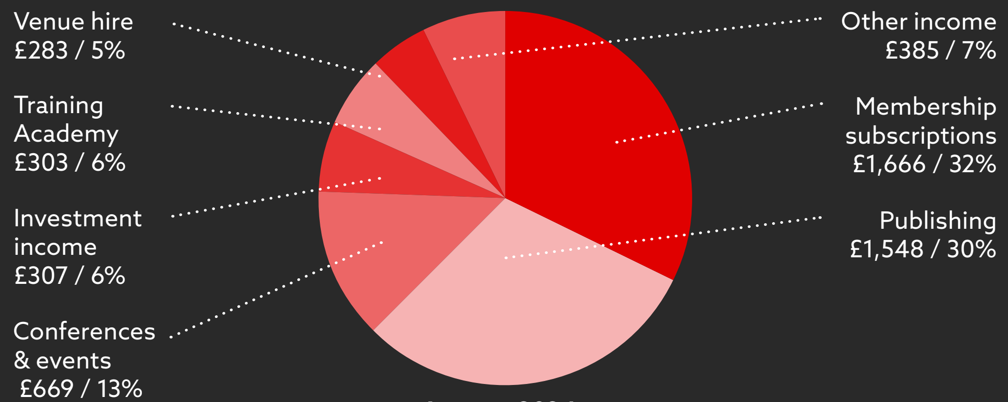
C Blackmore

FINANCIAL STATEMENTS

56 – 93



Income 2025, £000s



Income 2024, £000s

The following pages detail financial activities for the year ended 31 December 2025, reflecting operating performance, assets and obligations. Income for the year 2025 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 2025 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 p53, 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

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

Date: 24/07/2026

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 2025

	Notes	Unrestricted funds General £'000	Unrestricted funds Designated £'000	Restricted funds £'000	Permanent endowment £'000	Total funds 2025 £'000	Total funds 2024 £'000
INCOME AND ENDOWMENTS FROM:							
Donations and legacies	4	52	-	1	-	53	42
Charitable activities							
Membership and related activities		2,052	-	-	-	2,052	1,929
Charitable trading activities	3	1,914	-	-	-	1,914	2,457
Other trading activities	13	387	-	-	-	387	426
Investments	6	101	-	56	-	157	307
Total income		**4,506**	**-**	**57**	-	**4,563**	**5,161**
EXPENDITURE ON:							
Raising funds		429	-	5	-	434	421
Charitable activities							
Membership and related activities		2,928	-	84	-	3,012	2,958
Charitable trading activities	3	1,346	-	-	-	1,346	1,669
Total expenditure		**4,703**	**-**	**89**	-	**4,792**	**5,048**
Operating income/(expenditure)	7	**(197)**	**-**	**(32)**	-	**(229)**	**113**
Net gains/(losses) on investments	12	462	(3)	104	-	563	327
Net income/(expenditure)		265	(3)	72	-	334	440
Transfers between funds		183	(183)	-	-	-	-
Other recognised gains/(losses)							
Gains/(losses) on revaluation of fixed assets	10,11	-	147	-	-	147	(21)
Actuarial gains on defined benefit pension schemes	22.7	360	-	-	-	360	1,260
NET MOVEMENT IN FUNDS		**808**	**(39)**	**72**	-	**841**	**1,679**
Reconciliation of funds							
Total funds brought forward		3,713	8,330	2,426	33	14,502	12,823
TOTAL FUNDS CARRIED FORWARD		**4,521**	**8,291**	**2,498**	**33**	**15,343**	**14,502**

Consolidated and charity balance sheets as at 31 December 2025

		Group		Institute	
		2025	*2024*	*2025*	*2024*
	Notes	*£'000*	*£'000*	*£'000*	*£'000*
FIXED ASSETS					
Intangible assets	9	93	96	93	96
Tangible assets	10	7,956	7,874	7,956	7,874
Heritage assets	11	348	348	348	348
Investments	12	7,887	6,974	7,258	6,974
Total fixed assets		16,284	15,292	15,655	15,292
CURRENT ASSETS					
Stock and work in progress	14	1	111	1	111
Debtors	15	2,214	1,970	2,126	1,963
Cash at bank and in hand		82	870	34	783
Total current assets		2,297	2,951	2,161	2,857
CREDITORS: Amounts falling due within one year	16	(2,303)	(2,304)	(2,369)	(2,233)
NET CURRENT ASSETS/(LIABILITIES)		(6)	647	(208)	624
NET ASSETS BEFORE PENSION LIABILITY		16,278	15,939	15,447	15,916
Defined benefit pension scheme liability	22	(935)	(1,437)	(935)	(1,437)
NET ASSETS AFTER PENSION LIABILITY		**15,343**	**14,502**	**14,512**	**14,479**
THE FUNDS OF THE CHARITY					
ENDOWMENT FUNDS	18	33	33	33	33
RESTRICTED INCOME FUNDS					
Restricted funds	19	2,498	2,426	1,711	2,426
UNRESTRICTED FUNDS					
General funds		4,521	3,713	4,477	3,690
Designated funds	20	7,708	7,894	7,708	7,894
Revaluation reserve	20	583	436	583	436
TOTAL CHARITY FUNDS		**15,343**	**14,502**	**14,512**	**14,479**

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

C Blackmore,
Trustee and President 2025
on 20 July 2026

T R Hill,
Trustee and Honorary Treasurer
on 20 July 2026

Consolidated and charity statement of cash flows for the year ended 31 December 2025

		Group		*Institute*	
	Notes	*2025*	*2024*	*2025*	*2024*
		£'000	*£'000*	*£'000*	*£'000*
Cash flows from operating activities:					
Net cash used in operating activities	T1	**(549)**	**(602)**	**(1,234)**	**(663)**
Cash flows from investing activities:					
Dividends, interest and rents from investments		157	307	141	307
Purchase of intangibles		(38)	(45)	(38)	(45)
Purchase of property, plant and equipment		(68)	(91)	(68)	(91)
Proceeds from sale of investments		6,324	2,970	6,324	2,970
Purchase of investments		(6,674)	(1,801)	(6,674)	(1,801)
Transfer of investments to IOM3 Education and Outreach Trust		-	-	740	-
Net cash provided by investing activities		**(299)**	**1,340**	**425**	**1,340**
Change in cash and cash equivalents in the reporting period		**(848)**	**738**	**(809)**	**677**
Cash and cash equivalents at the beginning of the reporting period		**870**	**132**	**783**	**106**
Cash and cash equivalents at the end of the reporting period	T2	**22**	**870**	**(26)**	**783**

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

	Group		Institute	
	2025	*2024*	*2025*	*2024*
	£'000	*£'000*	*£'000*	*£'000*
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	**334**	**440**	**(474)**	**440**
Adjustments for:				
Depreciation and amortisation charges and impairment of fixed assets	174	299	174	299
(Gains)/losses on investments	(563)	(327)	(674)	(327)
Pension costs	(142)	(99)	(142)	(99)
Dividends, interest and rents from investments	(157)	(307)	(141)	(307)
Decrease in stocks	110	44	110	44
Increase in debtors	(244)	(666)	(163)	(711)
Decrease/(increase) in creditors	(61)	14	76	(2)
Net cash used in operating activities	**(549)**	**(602)**	**(1,234)**	**(663)**

T2 Analysis of cash and cash equivalents

	Group		Institute	
	2025	*2024*	*2025*	*2024*
	£'000	*£'000*	*£'000*	*£'000*
Cash in hand	82	870	34	783
Bank overdraft	(60)	-	(60)	-
Total cash and cash equivalents	**22**	**870**	**(26)**	**783**

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 50-53.

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 2027. 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 formally valued in April 2025 and details are given in note 11.

The Trustees have considered the value of the assets at 31 December 2025 and are satisfied that the previous valuation remains materially accurate.

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. Details of the valuation at 31 December 2025 are given in note 10.

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

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

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

	Notes	Unrestricted funds General £'000	Unrestricted funds 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	7	**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**

2. Charity only statement of financial activities for the year ended 31 December 2025

	Unrestricted funds General	*Designated*	*Restricted funds*	*Permanent endowment*	*Total funds 2025*	*Total funds 2024*
	£'000	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*
INCOME AND ENDOWMENTS FROM:						
Donations and legacies	52	-	-	-	52	48
Charitable activities						
Membership and related activities	1,862	-	-	-	1,862	1,823
Charitable trading activities	1,914	-	-	-	1,914	2,457
Investments	101	-	40	-	141	307
Total income	**3,929**	**-**	**40**	-	**3,969**	**4,635**
EXPENDITURE ON:						
Raising funds	28	-	4	-	32	1
Charitable activities						
Membership and related activities	2,773	-	36	-	2,809	2,852
Charitable trading activities	1,346	-	-	-	1,346	1,669
Donation of funds to IOM3 Education & Outreach Trust	-	-	930	-	930	-
Total expenditure	**4,147**	-	**970**	-	**5,117**	**4,522**
Net gains on investments	**462**	**(3)**	**215**	**-**	**674**	**327**
Net income/(expenditure)	**244**	**(3)**	**(715)**	**-**	**(474)**	**440**
Transfers between funds	**183**	**(183)**	**-**	**-**	**-**	**-**
Other recognised (losses)/gains:						
Gains/(Losses) on revaluation of fixed assets	-	147	-	-	147	(21)
Actuarial gains on defined benefit pension schemes	360	-	-	-	360	1,260
NET MOVEMENT IN FUNDS	**787**	**(39)**	**(715)**	-	**(33)**	**1,679**
Reconciliation of funds						
Total funds brought forward	3,690	8,330	2,426	33	14,479	12,800
TOTAL FUNDS CARRIED FORWARD	**4,477**	**8,291**	**1,711**	**33**	**14,512**	**14,479**

3. Charitable trading activities

	2025 £'000	2024 £'000
TURNOVER		
Publishing	1,493	1,548
Conferences and exhibitions	155	606
Training services	266	303
Incoming resources	1,914	2,457
COST OF CHARITABLE TRADING ACTIVITIES		
Publishing	756	722
Conferences and exhibitions	339	606
Information services	-	1
Training services	251	340
Expenditure	1,346	1,669
NET CONTRIBUTION FROM CHARITABLE TRADING ACTIVITIES		
Publishing	737	826
Conferences and exhibitions	(184)	-
Information services	-	(1)
Training services	15	(37)
Net income	568	788

4. Donations and legacies

	2025 £'000	2024 £'000
Other donations	53	42
	53	42

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

	2025			2024		
	Unrestricted £'000	Restricted £'000	Total £'000	Unrestricted £'000	Restricted £'000	Total £'000
Listed securities						
Growth & Income fund	-	-	-	180	43	223
Fixed interest	10	1	11	10	4	14
UK equities	59	55	114	3	21	24
Cash and cash equivalents	32	-	32	46	-	46
	101	56	157	239	68	307

7. Total resources expended

Summary

	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Direct charitable costs		1,018		1,264
Employment costs				
Salaries	2,129		2,035	
Social security costs	291		218	
Pension costs	387		391	
Temporary and other staff costs	64		109	
		2,871		2,753
Establishment costs				
Property costs	325		355	
Information technology	260		235	
Depreciation and amortisation	174		299	
		759		889
Administration costs				
Travel, meeting and committee expenses	46		50	
Postage and telecommunications	11		8	
Printing and stationery	15		13	
Finance costs	10		2	
Professional fees	52		57	
Office and other costs	10		12	
		144		142
		4,792		**5,048**

Breakdown of costs of activities

	Direct costs £'000	*Support costs £'000*	*2025 Total £'000*	*2024 Total £'000*
Charitable activities				
Membership and related services	499	2,513	3,012	2,958
Charitable trading activities	398	948	1,346	1,669
	897	3,461	4,358	4,627
Costs of raising funds				
Activities for raising funds	88	313	401	420
Investment management costs	33	-	33	1
	1,018	3,774	4,792	5,048

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.

	Employment costs £'000	*Establishment costs £'000*	*Admin costs £'000*	*2025 Total £'000*	*2024 Total £'000*
Membership and related services	1,958	456	99	2,513	2,488
Charitable trading activities	748	164	36	948	952
Activities for raising funds	165	139	9	313	344
	2,871	759	144	3,774	3,784

Employee information

	2025 No.	2024 No.
The average number/(full time equivalent) employees during the year was	46(43)	44(42)
The number of employees who earned more than £60,000 per annum including benefits was:		
£60,000 - £69,999	3	3
£70,000 - £79,999	2	2
£80,000 - £89,999	3	1
£90,000 - £99,999	-	1
£100,000 - £109,999	1	-
£140,000 - £149,999	1	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	10	8

	2025 £'000	2024 £'000
Total remuneration of key management personnel, including benefits during the year was	499	530
Total employer National Insurance contributions paid on the key management personnel remuneration	65	64
Contributions to the pension funds during the year were:		
Defined benefit scheme	220	220
Money purchase scheme	125	117

The key management personnel of the charity are detailed on page 55.

Total expenditure includes

None of the Trustees received any remuneration in either year.

	2025 £'000	2024 £'000
Auditor's remuneration		
Audit fee – current year	50	47
Accountancy, taxation and other services	3	5
Travel expenses paid to 4 (2024: 8) Trustees for attending Executive board and other meetings	1	2
Travel expenses paid on behalf of 15 (2024: 16) Trustees for attending Executive board and other meetings	12	4
Operating lease charges	29	38

	2025 £'000		2024 £'000	
The total future minimum lease payments under non-cancellable operating leases	Land and buildings	Other	Land and buildings	Other
Within one year	29	-	29	4
Within two to five years	115	-	115	-
After five years	14	-	43	-

Other transactions with Trustees

Jason Webb provided apprenticeship End-point assessment services during 2025 to the Institute's subsidiary, PIABC Ltd. The value of these services during the year was £6,200 (2024 - £1,500). At 31 December 2025 the balance due to Mr Webb was £nil (2024 - £nil).

No other Trustees directly or indirectly received any remuneration during the years ended 31 December 2025 and 2024.

8. Transfers between funds

There were no transfers between funds during 2025 or 2024.

9. Intangible fixed assets

	Group and parent Website and software £'000	*Total £'000*
Cost		
1 January 2025	952	952
Additions in the year	38	38
31 December 2025	990	990
Amortisation		
1 January 2025	856	856
Charge for the year	41	41
31 December 2025	897	897
Net book value		
31 December 2025	93	93
31 December 2024	96	96

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 2025	13,461	2,254	1,484	17,199
Additions in the year	3	-	65	68
Disposals in year	-	-	-	-
31 December 2025	13,464	2,254	1,549	17,267
Depreciation				
1 January 2025	6,102	2,140	1,083	9,325
Charge for the year	-	29	104	133
Impairment reversal	(147)	-	-	(147)
31 December 2025	5,955	2,169	1,187	9,311
Net book value				
31 December 2025	7,509	85	362	7,956
31 December 2024	7,359	114	401	7,874

10. Tangible fixed assets (continued)

The Institute's freehold land and buildings are accounted for using the valuation method. The London property was formally valued at its market value of £7.33m by Michael Riordan MRICS on 18 December 2023. Trustees have reviewed the value of the freehold property at 31 December 2025 and based on the movement in the property index for similar freehold properties in the local area in the last year consider it is reasonable to apply an uplift of 2% to the property value at 31 December 2025. Based on the carrying amount of £7,363k this has given rise to a gain on revaluation of £147k and a final year end value of £7,509k.

If the freehold property was stated using the historical cost model, the carrying amount recognised at 31 December 2025 would have been £7,188k.

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 was taken as an indication of impairment to the whole collection at 31 December 2024 and the collection was recognised at the reduced value of £179k at 31 December 2024. The impairment loss of £108k was 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 2026.

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. Trustees have considered the valuation at 31 December 2025 and are satisfied it remains accurate.

	At valuation: Mining lamps £'000	*At valuation: Other heritage assets £'000*	*Total £'000*
Carrying amount brought forward at 1 January 2025	169	179	348
Revaluation	-	-	-
Carrying amount at 31 December 2025	169	179	348

12. Investments

	Group and Institute 2025 £'000	Group and Institute 2024 £'000	Institute 2025 £'000	Institute 2024 £'000
Analysis of movements in the year				
Opening market value	6,974	7,816	6,974	7,816
Additions at cost	6,674	1,801	6,674	1,801
Disposals at market value	(6,324)	(2,970)	(6,324)	(2,970)
Transfer of investments to the IOM3 Education and Outreach Trust	-	-	(740)	-
Revaluations	563	327	674	327
Closing market value	7,887	6,974	7,258	6,974
Invested as follows				
Listed investments				
Black Rock Charities Growth & Income fund	-	4,372	-	4,372
Fixed interest	971	822	971	822
UK equities	5,697	736	5,068	736
Overseas equities	1,009	973	1,009	1,801
Alternatives	98	50	98	50
Unlisted investments				
Cash and cash equivalents	112	21	112	21
Subsidiary undertakings	-	-	-	-
Closing market value	7,887	6,974	7,258	6,974
At the balance sheet date, the following investments represent more than 5% of the portfolio by market value				
Waverton Strategic Equity Fund GBP Inc	3,180	-	3,180	-
Waverton Multi Asset Income P GBP Dis	2,049	-	1,420	-
Waverton Sterling Bond P GBP Dis	538	-	538	-
Black Rock Growth & Income fund	-	4,372	-	4,372
Charishare (UK equities common investment fund)	-	615	-	615
ISHARES IV PLC MSCI USA ESG UCITS ETF	494	431	494	431
Historical cost at 31 December	**5,839**	**3,633**	**5,237**	**3,633**

13. Subsidary undertakings

The Institute has three 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.
- IOM3 Education and Outreach Trust (charity number 1201414), a registered charity.

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.

IOM3 Education and Outreach Trust is a registered charity which supports the award of grants and bursaries to students and young professionals in the fields of materials, minerals and mining.

Summaries of the 2025 results and balance sheets for the subsidiary organisations together with comparative figures for 2024, 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.

The Institute holds 100 shares of £1 each in IOM Communications Ltd. The net assets of IOM Communications Ltd at 31 December 2025 and 31 December 2024 were £100.

The net assets of The Institute of Packaging at 31 December 2025 and 31 December 2024 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

	2025 Total £'000	2024 Total £'000
Results		
Turnover	387	426
Total incoming resources	387	426
Costs	401	420
Donation to the Institute	-	6
Total outgoing resources	401	426
Net (outgoing)/incoming resources	(14)	-
Balances brought forward	23	23
Balances carried forward	9	23

	2025 Total £'000	2024 Total £'000
Balance sheets at 31 December		
Current assets	123	100
Creditors: amounts falling due within one year	(114)	(77)
Net current assets	9	23
Shareholders' funds	9	23

13. Subsidiary undertakings (continued)

PIABC Limited

	2025 Total £'000	2024 Total £'000
Results		
Turnover	190	106
Total incoming resources	190	106
Costs	156	106
Total outgoing resources	156	106
Net incoming resources	34	-
Balances brought forward	1	1
Balances carried forward	35	1
Balance sheets at 31 December		
Current assets	48	16
Creditors: amounts falling due within one year	(13)	(15)
Net current assets	35	1
Shareholders' funds	1	1

13. Subsidary undertakings (continued)

IOM3 Education and Outreach Trust

	2025 Total £'000	2024 Total £'000
Results		
Income	947	-
Total incoming resources	947	-
Costs	49	-
Total outgoing resources	49	-
Net incoming resources	898	-
Unrealised losses on investments	(111)	1
Balances brought forward	-	-
Balances carried forward	787	-
Balance sheets at 31 December		
Fixed assets - investments	629	-
Current assets	160	-
Creditors: amounts falling due within one year	(2)	-
Net assets	787	-
Total	787	-

14. Stock and work in progress

	Consolidated 2025 £'000	Consolidated 2024 £'000	Institute 2025 £'000	Institute 2024 £'000
Work in progress	-	110	-	110
Sundry stocks	1	1	1	1
	1	111	1	111

15. Debtors

	Consolidated 2025 £'000	Consolidated 2024 £'000	Institute 2025 £'000	Institute 2024 £'000
Trade debtors	1,128	1,037	1,045	1,015
Other debtors	15	7	14	8
Prepayments and accrued income	1,071	926	1,067	918
Amounts due from subsidiary companies	-	-	-	22
	2,214	1,970	2,126	1,963

16. Creditors: Amounts falling due within one year

	Consolidated 2025 £'000	Consolidated 2024 £'000	Institute 2025 £'000	Institute 2024 £'000
Trade creditors	238	256	230	244
Taxes and social security costs	199	205	201	206
Subscriptions and orders paid in advance	1,476	1,467	1,401	1,408
Other creditors and accruals	330	376	326	375
Amounts due to subsidiary companies	-	-	151	-
Bank overdraft	60	-	60	-
	2,303	2,304	2,369	2,233

Subscriptions and orders paid in advance

	Consolidated 2025 £'000	Consolidated 2024 £'000	Institute 2025 £'000	Institute 2024 £'000
At 1 January	1,467	1,614	1,408	1,528
Recognised in year	(1,381)	(1,507)	(1,326)	(1,430)
Provided for in year	1,390	1,360	1,319	1,310
At 31 December	1,476	1,467	1,401	1,408

The Institute collected registration fees on behalf of the Engineering Council during the year. A total of £175k was received during the year with £225k paid over during the year. A balance of £25k held on their behalf at 31 December 2025 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 £10k paid out. A balance of £39k held on their behalf at 31 December 2025 is included in other creditors.

The Institute holds funds on behalf of the Global Mineral Professionals Alliance. £49k was received on their behalf during the year, £20k paid out. A balance of £44k held on their behalf at 31 December 2025 is included in other creditors.

17. Analysis of net assets between funds at 31 December 2025

	Unrestricted funds		*Restricted*	*Permanent Endowment*	*Total*
	General	*Designated*	*funds*	*fund*	*funds*
	£'000	*£'000*	*£'000*	*£'000*	*£'000*
Group					
Intangible assets	93				93
Tangible fixed assets	140	7,816	-	-	7,956
Heritage assets	-	348	-	-	348
Investments	5,838	-	2,016	33	7,887
Current assets	1,688	127	485	-	2,297
Current liabilities	(2,303)	-	-	-	(2,303)
Net assets before pension liability	5,346	8,291	2,498	33	16,278
Pension liability	(935)	-	-	-	(935)
Total net assets	4,521	8,291	2,498	33	15,343

	Unrestricted funds		*Restricted*	*Permanent Endowment*	*Total*
	General	*Designated*	*funds*	*fund*	*funds*
	£'000	*£'000*	*£'000*	*£'000*	*£'000*
Institute					
Intangible fixed assets	93	-	-	-	93
Tangible fixed assets	140	7,816	-	-	7,956
Heritage assets	-	348	-	-	348
Investments	5,838	-	1,387	33	7,258
Current assets	1,710	127	324	-	2,161
Current liabilities	(2,369)	-	-	-	(2,369)
Net assets before pension liability	5,412	8,291	1,711	33	15,447
Pension liability	(935)	-	-	-	(935)
Total net assets	4,477	8,291	1,711	33	14,512

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

	Unrestricted funds General £'000	Unrestricted funds Designated £'000	Restricted funds £'000	Permanent Endowment fund £'000	Total funds £'000
Group					
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

	Unrestricted funds General £'000	Unrestricted funds Designated £'000	Restricted funds £'000	Permanent Endowment fund £'000	Total funds £'000
Institute					
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

18. Permanent endowment fund

The income of the Mining Club is now dealt with in the IOM3 Education and Outreach Trust (see note 13).

	Balance at 1 January 2025 £'000	Incoming resources £'000	Resources expended £'000	Investment gains/ (losses) £'000	Transfers between funds £'000	Balance at 31 December 2025 £'000
Group and Institute						
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.

	Balance at 1 January 2025 £'000	*Incoming resources £'000*	*Resources expended £'000*	*Investment gains/ (losses) £'000*	*Transfer between funds £'000*	*Balance at 31 December 2025 £'000*
Group and Institute						
Stanley Elmore Fellowship	650	18	(35)	167	-	800
IOM3 Education & Outreach Trust	695	17	(49)	(110)	235	788
Andrew Carnegie Trust Fund	791	21	(2)	37	-	847
Edgar Pam Fellowship	117	-	-	-	(117)	-
G Vernon Hobson Bequest	77	-	-	-	(77)	-
Other funds	28	1	-	10	(93)	-
Prize funds	68	-	(3)	-	(2)	63
	2,426	57	(89)	104	-	2,498

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.

	Balance at 1 January 2025 £'000	*Incoming resources £'000*	*Resources expended £'000*	*Gains/ (losses) £'000*	*Transfer between funds £'000*	*Transfers to general fund £'000*	*Balance at 31 December 2025 £'000*
Asset development fund	7,581	-	-	-	-	-	7,581
Revaluation reserve	436	-	-	147	-	-	583
Services development fund	57	-	-	-	(1)	-	56
Sir Julius Wernher Memorial Fund	165	-	-	(3)	4	(166)	-
Packaging education fund	50	-	-	-	(50)	-	-
Materials education	24	-	-	-	(24)	-	-
Education fund	-	-	-	-	71	-	71
Robert A Moore Fund	17	-	-	-	-	(17)	-
	8,330	-	-	144	-	(183)	8,291

- 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

	Consolidated		*Institute*	
	2025 £'000	*2024 £'000*	*2025 £'000*	*2024 £'000*
General fund	459	1,088	459	1,088
Designated funds	-	27	-	27
	459	1,115	459	1,115
Restricted funds	88	626	59	626
	547	1,741	518	1,741

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 49 deferred members.

Results of the most recent triennial actuarial valuations, at 1 January 2019, 2022 and 2025 showed the following results.

	2019 *£'000*	*2022* *£'000*	*2025* *£'000*
Market value of the scheme's assets	13,641	14,639	10,525
Liability for projected accrued benefits	(17,330)	(19,105)	(12,914)
(Deficit)	(3,689)	(4,466)	(2,389)

Arrangements have been made for the deficit shown by the actuarial valuation at 1 January 2025 to be funded at the rate of:

- £25k payable in equal monthly instalments from 1 January to 31 March 2026.
- £125k lump sum payable by 31 December 2026.
- £150k p.a. payable in a lump sum by 31 December each year for the period 1 January 2027 to 31 December 2040 increasing at 3.4% p.a. at each 1 January starting 1 January 2027.

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	*2025* *% p.a.*	*2024* *% p.a.*
Discount rate	5.60	5.50
Price inflation – pre-retirement (RPI)	2.90	3.10
Consumer Prices Inflation – pre-retirement (CPI)	2.60	2.70
Rate of increases of pensions in payment (RPI)	2.80	3.00
Rates of increases of pensions in payment – (CPI)	2.00	2.10
Revaluation of deferred pensions (non-GMP)	2.60	2.70

The following demographic assumptions were used in the valuation:

	Year ended 31/12/2025		Year ended 31/12/2024	
Mortality pre-retirement	As for post retirement		As for post retirement	
Mortality post-retirement	S4PMA CMI 2024 1%		S4PMA CMI 2023 1%	
	Males	Females	Males	Females
Life expectancy for a current 65 year old in 2025	86.4 years	88.7 years	86.1 years	88.6 years
Life expectancy at age 65 for an individual aged 45 in 2025	87.4 years	89.8 years	87.1 years	89.7 years

22.3 Amounts recognised in the balance sheet for defined benefit scheme

	2025 *£'000*	*2024* *£'000*
Present value of defined benefit obligation	(11,433)	(11,733)
Fair value of scheme assets	10,498	10,296
Pension scheme liability recognised in the balance sheet	(935)	(1,437)

22.4 Changes in present value of defined benefit obligation

	2025 £'000	2024 £'000
Defined benefit obligation at 1 January	(11,733)	(12,977)
Interest cost	(624)	(565)
Benefits paid	773	839
Actuarial gains/(losses)	151	970
Defined benefit obligation at 31 December	(11,433)	(11,733)

22.5 Changes in fair value of scheme assets

	2025 £'000	2024 £'000
Plan assets at 1 January	10,296	10,181
Return on plan assets (excluding net interest on defined benefit obligations)	209	290
Interest income	546	444
Employer contributions	220	220
Benefits paid	(773)	(839)
Plan assets at 31 December	10,498	10,296

22.6 Major categories of scheme assets

	%	%
Equities	36	36
Corporate bonds	10	10
Gilts	14	14
Cash	9	6
Annuities	20	22
Other assets	11	12
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 £755k (2024 - £734k).

The Institute expects to contribute £150k to its defined benefit pension scheme in 2026.

The actuarial gains recognised in the statement financial activities were £360k (2024 £1,260k) and the total cumulative net losses recognised from 2002 to 2025 amounted to £2,267k.

Amounts recognised in net incoming resources are as follows:	*2025 £'000*	*2024 £'000*
Net interest	78	121
Net charge	78	121

22.8 Outstanding pension contributions at the year end

Contributions for the defined benefit scheme amounting to £nil (2024 - £nil) were outstanding at the year-end. Contributions for the defined contributions schemes amounting to £18k (2024 - £38k) 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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