

THE MARKET RESEARCH BENEVOLENT ASSOCIATION

England & Wales · Charity number 274190

Details

Other names M R B A

Status Registered

Legal form Other

Registered 1977-09-09

Register [View on the Charity Commission register](#)

Contact

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Activities

Objects: THE RELIEF AND ASSISTANCE OF NECESSITOUS PERSONS AND/OR THEIR DEPENDANTS WHO HAVE BEEN MEMBERS OF THE MARKET RESEARCH SOCIETY OR WHO HAVE BEEN ENGAGED IN MARKET RESEARCH AND RELATED ACTIVITIES OR WHO HAVE BEEN EMPLOYED BY PERSONS (BEING CORPORATE OR OTHERWISE) BEING ENGAGED IN MARKET RESEARCH AND RELATED ACTIVITIES. (FOR FULL DETAILS SEE GOVERNING INSTRUMENT).

Activities: The objectives of the Association are the relief and assistance of necessitous persons who are or have been engaged in market research or related activities, and of the dependents of such persons.

Classification

- **How:** Makes Grants To Individuals
- **What:** General Charitable Purposes
- **Who:** Other Defined Groups

Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£36,527	£75,201	-	-
2024-03-31	£33,512	£98,496	-	-
2023-03-31	£30,805	£61,975	-	-
2022-03-31	£24,098	£67,432	-	-
2021-03-31	£33,835	£93,529	-	-

Trustees

Name	Role	Appointed
Virginia Eileen Monk	Chair	2016-09-29
ANGELA JANE FROST CBE		2014-10-15
David Richard Hannay		2024-03-07
Debbie Whittick		2024-09-19
Elaine Francis		2023-09-18
GILL WELCH		2017-09-28
LINDA ROSEMARY HENSHALL		
Michael Leslie Wooderson		2016-09-29

THE MARKET RESEARCH BENEVOLENT ASSOCIATION

England & Wales - Charity number 274190

Accounts

Charity registration number 274190 (England and Wales)

**MARKET RESEARCH BENEVOLENT ASSOCIATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**



MARKET RESEARCH BENEVOLENT ASSOCIATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Ms E Francis
Ms G Welch
Ms J Frost
Mrs L R Henshall
Mr M L Wooderson
Ms V E Monk
Mr D R Hannay
Ms D Whittick

(Appointed 19 September
2024)

Charity number (England and Wales)

274190

Independent examiner

Hazel Day
Xeinaidin
Nightingale House
46-48 East Street
Epsom
Surrey
KT17 1HQ

MARKET RESEARCH BENEVOLENT ASSOCIATION

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MARKET RESEARCH BENEVOLENT ASSOCIATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

Objectives and activities

The Market Research Benevolent Association was established by a Declaration of Trust dated 1 August 1977.

The objectives of the Association are the relief and assistance of necessitous persons who are or have been engaged in market research or related activities, and of the dependents of such persons. This constitutes a public benefit as defined in The Charities Act, being for the relief of those in need. Relief is mostly given in the form of grants and loans, although advice and counselling are also provided. This meets the requirements of Principle 1, being an identifiable benefit.

Relief is available to a section of the public, being those people and their dependents who work in or have worked in market research in the United Kingdom. Membership of The Market Research Society is not a necessary condition for assistance to be given. This meets Principle 2, being a benefit to the public.

Applications are invited by email, through the website or by telephone. Applicants are contacted by the MRBA Cases manager by telephone or by using online visual media or by meeting in person. The MRBA Cases Manager assesses the applicant's needs and makes a recommendation to the Management Committee regarding the assistance that may be provided.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Significant activities and achievements against objectives

Background to the year

In the 2024/25 financial year, the UK economy was shaped by a mix of global and domestic pressures. A key external shock came from sweeping tariffs imposed by the United States on most imported goods, which disrupted trade flows and added uncertainty to global markets. Plus, in the UK specifically, UK consumers faced (and continue to face) a mixed economic environment that influenced their spending habits and financial confidence. Although inflation eased and wages rose modestly, many households still felt squeezed due to the lingering effects of high prices, high energy costs and increased tax burdens introduced in the Autumn Budget.

As a consequence, and on the back of a significantly high number of people for whom we provided financial help in the previous financial year, we anticipated 2024/25 yielding a similar demand for support. In truth, whilst the number of initial enquiries we received in 2024/25 was higher than the previous year, the number of people we eventually provided financial support to was lower than the previous year (20 cases in 2024/25 compared to 25 in 2023/24).

In total, we helped 20 cases with grants of £27,575 and loans of £3,278. Compared to the previous year, this equates to a 20% decrease in the number of cases (25 cases in FY 2023/24), and a 46% decrease in the amount of financial support provided (£52,078 in grants and £5,000 in loans in 2023/24).

During 2024/25 we also identified 5 fraudulent applications. This prompted us to put in place tighter processes and controls to identify fraudulent activity earlier in the application assessment process. As a result, none of the fraudulent claims received any monies.

MARKET RESEARCH BENEVOLENT ASSOCIATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Financial review

Investments

On the balance sheet, investments are quoted at £303,779 at the end of 2024/25, down from £351,296 for the previous year. For the year 2024/25 there was a net loss of £7,577 on investments. In 2024/25 £40,000 was converted into cash to help fund cases.

Investments are managed by CCLA and ESJ Financial Planning.

Reserves policy

Since we anticipate an uplift in demand in financial year 2025/26, we plan to hold at least 2 years operating costs as reserves. This will be reviewed on a periodic basis, and against our fundraising performance. We anticipate our outgoings to increase in the coming financial year, with an increase in applications for support and with an increase in applications for the Skills bursary scheme.

Total Funds

Overall, the total funds carried forward on 1st April 2025 were £340,813, down from £387,064 as of 1st April 2024. As reported previously, we spend more on outgoings than we receive in income. This year that was even more so the case, with a deficit, prior to the movement in value of investments, of £38,674 (2024 deficit of £64,984). In addition, in 2024/25 our investments decreased in value by £7,577 compared to an increase in value in 2024 of £38,238. Therefore, we finished the year with a total deficit of £46,251 compared to £26,746 in the prior year.

Outgoings

Overall expenditure in the year was £75,201, of which £43,626 was on charitable expenditure: that is grants, bursaries, the management of those and marketing, compared to £98,496 and £69,606 respectively the previous year. In addition, we gave loans of £3,277 (2024 £5,000) during the 2024/25 financial year.

Direct assistance to hardship cases was lower in 2024/25 than in the previous year. The total assistance given this year in grants was £27,575 and £3,277 in loans, down from £52,078 in grants and £5,000 in loans in the previous year. There were no loan write offs this year, with all existing loans being repaid as agreed. MRBA Skills also saw a decrease in the amount given in bursaries, down from £10,872 in 2023/24 to £7,744 in 2024/25. Therefore, the total amount given in direct assistance, that is grants, loans and bursaries in 2023/24 was £38,596 compared to £67,950 in the previous year.

Loans outstanding as of 1st April 2024 amounted to £6,956, up from £5,230 a year previously. A total of £1,650 was received in loan repayments during the year.

MRBA Skills

MRBA Skills is our initiative to provide bursaries to people who wish to further their market and social research knowledge. Since 2018 we have provided bursaries for people wishing to study for the MRS Advanced Certificate but who cannot financially afford to do so. As we indicated at last year's AGM, in February 2025 we broadened our Skills bursary programme to support UK market and social researchers at the start of their careers, through the launch of the MRS Foundation Course and the MRS Certificate in Market Research bursary.

In total, in 2024-25, we provided £7,744 in bursaries, helping 4 people. This was significantly down on the previous financial year (£10,872).

We continue to explore how the MRBA Bursary scheme might be expanded, as well how best to promote the current Skills bursary programme to increase the levels of applicants.

MARKET RESEARCH BENEVOLENT ASSOCIATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Income

Income in 2024/25 increased to £36,527 up from £33,512 last year.

Income from membership and corporate patrons was up slightly to £13,672 from £13,001 in the previous year. Donations were significantly lower in 2024/25 at £1,174 compared to £7,049 in 2023/24.

Income from fundraising activities rose significantly in 2024/25 to £21,621 compared to £12,839 in the previous year. The annual MRBA auction in March 2024 raised £7,164, once again boosted by one specific auction item donated by Rigour Research.

A further £10,408 was raised through the inaugural Winter Quiz that was held in December and, separately, the December fundraising appeal.

Once again, we are indebted to Rigour Research for their generosity in matching what the MRBA raised at the December fundraising appeal, as well as their support of the MRBA Auction. Other events raised £4,049.

Plans for future periods

At last year's AGM, we referenced how we were increasing our activities to raise awareness of the MRBA, especially to a younger audience. This, in part, led to the development of the MRS Foundation course and MRS Certificate in Market Research bursary in 2024/25.

However, this is only one part of our bigger strategy to increase and broaden our awareness, as well as increase our income. There is a need to secure the future of the MRBA, so we can continue to provide meaningful support to those in the market and social research community in severe need.

We recognise the importance of marketing and have increased this significantly in 2024/25 compared to the previous year. On social media, we have a more visible presence, and posts with high engagement rates. This has led to a sizeable increase in LinkedIn social media followers year-on-year, enabling us to reach a broader audience.

We are now more proactive in promoting the MRBA at industry conferences and events, and directly to research organisations and teams and we have had success in winning new corporate patrons as a result. We continue to seek further marketing opportunities within the industry.

We have held a committee brainstorming session to identify future income and fundraising activities, which led to the launch of the MRBA Quiz. And we anticipate further events being announced in the coming months.

At the time of writing (June 2025), we are also planning to host an initial small Corporate Patron event to involve them and their teams in our work, whether in income generation ideas or in raising awareness and increasing reach. From this, we will seek to establish an ambassador network amongst our Corporate Patrons.

And lastly, given the societal rise in the number of people requiring mental health services, and our expectation of there being an increasing need for this form of financial support amongst our applicants, we are currently developing a framework for how to handle such enquires and requests in an appropriate and supportive way.

MARKET RESEARCH BENEVOLENT ASSOCIATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Structure, governance and management

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The trustees who served during the year and up to the date of signature of the financial statements were:

Ms C R Harris	(Resigned 17 September 2024)
Ms E Francis	
Ms G Welch	
Ms J Frost	
Mrs L R Henshall	
Mr M L Wooderson	
Ms V E Monk	
Mr D R Hannay	
Ms D Whittick	(Appointed 19 September 2024)

Recruitment and appointment of trustees

The Trustees are the members of the Management Committee. Each Trustee holds office for as long as they are a member of the Management Committee. Trustees are expected to keep up to date with appropriate legislation and practice.

Management Committee

The Management Committee consists of not more than six elected members who must be and have been a member of the MRBA for at least two consecutive years or agree to be a member for at least the next three years; up to three further members may be co-opted to the Committee. Elected members hold office for three years from the AGM at which they are elected, but are eligible for re-election. Members of the Management Committee give their time freely and no Trustee remuneration was paid in the year. Details of trustee expenses are given in Notes to the Financial Statements.

The Chair is elected annually by the Management Committee from amongst its members, but is eligible for re-election.

The day-to-day management of the charity is the responsibility of the Treasurer (D. Scott), in consultation with the Chair, and within staff job descriptions agreed by the Trustee Board.

MARKET RESEARCH BENEVOLENT ASSOCIATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Other matters

TRUSTEES' THANKS

Each of the trustees fulfils an important role in the operation of the MRBA, but we also recognise that there are people other than trustees who support the charity and without whom it would not be possible for the charity to run as effectively as it does. We are extremely grateful to all Corporate Patrons, Corporate Friends and Individual Members who continue to support the MRBA and enable us to help those in our industry in financial need. A list of our Corporate Patrons and Friends is provided in Appendix A.

Special thanks go to our management committee members who give their time voluntarily to ensure the continued success of the MRBA:

Linda Henshall - for all her hard work with our ever-increasing fundraising activities, particularly the annual auction. Plus, her management of our newsletter, MRBA Matters.

Gill Welch – for her expert opinion and advice on all matters related to applicant benefits and their rights.

Mike Wooderson – who manages the Skills bursary programme as well as Governance, IT and Data security.

Jane Frost - who provides a very important link with the MRS. We are grateful for the support, publicity and communication opportunities that Jane and her team at the MRS provides.

Elaine Francis – for managing our Corporate Patrons and Friends programme and for seeking creative ways to engage with, and recruit, Patrons and supporters.

Dave Hannay – for managing our marketing and communications activities and increasing our visibility and presence within the industry.

Debbie Whittick - who has provided significant support to Dave on all things Marcomms, including maintaining our website. Also, for producing MRBA Matters and other marketing materials.

As ever, we are indebted to the various industry organisations - MRS, IQCS, AQR and ICG - for their support in raising awareness of MRBA and for distributing our materials and our message.

And a very special thank you goes to Danielle Scott our Administrator and National Cases Manager, who works tirelessly in her support of both the committee and applicants.

The trustees' report was approved by the Board of Trustees.



Ms V E Monk
Trustee

Date: 6th August 2025

MARKET RESEARCH BENEVOLENT ASSOCIATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF MARKET RESEARCH BENEVOLENT ASSOCIATION

I report to the trustees on my examination of the financial statements of Market Research Benevolent Association (the charity) for the year ended 31 March 2025.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.


Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the 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 (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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

- 1 accounting records were not kept in respect of the charity as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

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



Hazel Day

BSc (Hons) FCA DChA

Xeinadin

Nightingale House

46-48 East Street

Epsom

Surrey

KT17 1HQ

Date: ...7th August 2025

MARKET RESEARCH BENEVOLENT ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from:			
Donations and legacies	3	1,174	7,049
Charitable activities	4	13,672	13,001
Other trading activities	5	21,621	12,839
Investments	6	60	623
Total income		<u>36,527</u>	<u>33,512</u>
Expenditure on:			
Raising funds	7	2,636	2,215
Charitable activities	8	72,565	96,281
Total expenditure		<u>75,201</u>	<u>98,496</u>
Net gains/(losses) on investments	13	<u>(7,577)</u>	<u>38,238</u>
Net expenditure and movement in funds		<u>(46,251)</u>	<u>(26,746)</u>
Reconciliation of funds:			
Fund balances at 1 April 2024		<u>387,064</u>	<u>413,810</u>
Fund balances at 31 March 2025		<u>340,813</u>	<u>387,064</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

MARKET RESEARCH BENEVOLENT ASSOCIATION

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Investments	15		303,779		351,296
Current assets					
Debtors	16	6,958		5,230	
Cash at bank and in hand		34,352		34,436	
		<u>41,310</u>		<u>39,666</u>	
Creditors: amounts falling due within one year	17	<u>(4,276)</u>		<u>(3,898)</u>	
Net current assets			<u>37,034</u>		<u>35,768</u>
Total assets less current liabilities			<u>340,813</u>		<u>387,064</u>
The funds of the charity					
Unrestricted funds	18		<u>340,813</u>		<u>387,064</u>
			<u>340,813</u>		<u>387,064</u>

The financial statements were approved by the trustees on 6th August 2025



.....
Ms V E Monk
Trustee

MARKET RESEARCH BENEVOLENT ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

Market Research Benevolent Association is a unincorporated charitable trust, established by a Declaration of Trust dated 1 August 1977, governed under that deed and operating as a grant making charity to relieve and assist persons who are or have been engaged in market research..

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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 £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

MARKET RESEARCH BENEVOLENT ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

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

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

MARKET RESEARCH BENEVOLENT ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	1,174	7,049

MARKET RESEARCH BENEVOLENT ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

4 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Charitable activity		
Other income	13,672	13,001
	<u>13,672</u>	<u>13,001</u>

5 Income from other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Fundraising events	21,621	12,839
	<u>21,621</u>	<u>12,839</u>

6 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Dividends and investment income	60	623
	<u>60</u>	<u>623</u>

7 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Fundraising and publicity		
Fundraising event costs	2,636	2,215
	<u>2,636</u>	<u>2,215</u>

MARKET RESEARCH BENEVOLENT ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

8 Expenditure on charitable activities	Charitable activity 2025 £	Charitable activity 2024 £
Direct costs		
Staff costs	2,750	2,075
Sundries	1,384	2,510
Marketing consultant fees	302	389
Website expenditure	3,871	1,682
MRBA Skills	7,744	10,872
	<u>16,051</u>	<u>17,528</u>
Grant funding of activities	27,575	52,078
Share of support and governance costs (see note 9)		
Governance	28,939	26,675
	<u>72,565</u>	<u>96,281</u>
Analysis by fund		
Unrestricted funds	<u>72,565</u>	<u>96,281</u>
9 Support costs allocated to activities	2025	2024
	£	£
Governance costs	<u>28,939</u>	<u>26,675</u>
Analysed between:		
Charitable activity	<u>28,939</u>	<u>26,675</u>
10 Net movement in funds	2025	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	<u>1,764</u>	<u>1,500</u>
11 Trustees		
In the year ended 31st March 2025, £320 in expenses were reimbursed to trustees (2024: £307).		

MARKET RESEARCH BENEVOLENT ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

12 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
	1	1

Employment costs

	2025 £	2024 £
Wages and salaries	28,113	24,883

There were no employees whose annual remuneration was more than £60,000.

13 Gains and losses on investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Gains/(losses) arising on:		
Revaluation of investments	(7,577)	38,238

14 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

15 Fixed asset investments

	Listed investments £	Cash and settlements pending £	Total £
Cost or valuation			
At 1 April 2024	346,901	4,395	351,296
Additions	-	60	60
Valuation changes	(7,577)	-	(7,577)
Disposals	(40,000)	-	(40,000)
At 31 March 2025	299,324	4,455	303,779
Carrying amount			
At 31 March 2025	299,324	4,455	303,779
At 31 March 2024	346,901	4,395	351,296

MARKET RESEARCH BENEVOLENT ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

16	Debtors		
		2025	2024
	Amounts falling due within one year:	£	£
	Other debtors	6,958	5,230
		<u> </u>	<u> </u>
17	Creditors: amounts falling due within one year		
		2025	2024
		£	£
	Other taxation and social security	726	699
	Other creditors	1,786	1,699
	Accruals and deferred income	1,764	1,500
		<u> </u>	<u> </u>
		4,276	3,898
		<u> </u>	<u> </u>

18 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2025 £
General fund	354,744	36,527	(75,201)	(7,577)	308,493
Convalescent	32,320	-	-	-	32,320
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	387,064	36,527	(75,201)	(7,577)	340,813
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:					
	At 1 April 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2024 £
General fund	381,490	33,512	(98,496)	38,238	354,744
Convalescent	32,320	-	-	-	32,320
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	413,810	33,512	(98,496)	38,238	387,064
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

19 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

Appendix A

MRBA Corporate Patrons 2024-2025:

- AQR
- ASE
- B2B International
- Criteria Fieldwork
- Discovery
- DJS Research
- Dynata
- Empower
- ESOMAR
- GFK
- ICG
- IFF Research
- Ipsos
- IQCS
- Kantar
- Kudos Research
- MEL Research
- MRS
- New Fieldwork Company
- Opinium
- Ovation
- Perspective Research Services
- Prevision Research
- QRi Consulting
- Quirks Media
- Research Club
- Research Network
- Rigour Research
- Sample Answers
- Savanta
- Spectrum
- Verian
- Walnut Unlimited
- Watermelon
- You Gov

Corporate Friends 2024-2025:

- Quadrangle
- Simpson Carpenter

THE MARKET RESEARCH BENEVOLENT ASSOCIATION

England & Wales - Charity number 274190

Accounts

**THE MARKET RESEARCH BENEVOLENT
ASSOCIATION**

Unaudited Financial Statements for the Year Ended 31 March 2024

Tudor John Limited
Nightingale House
46-48 East Street
Epsom
Surrey
KT17 1HQ

**THE MARKET RESEARCH BENEVOLENT
ASSOCIATION**

**Contents of the Financial Statements
for the year ended 31 March 2024**

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Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 to 13
Appendix A – Corporate patrons/friends	14
Detailed Statement of Financial Activities	15

THE MARKET RESEARCH BENEVOLENT ASSOCIATION

Report of the Trustees for the year ended 31 March 2024

The trustees present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

The Market Research Benevolent Association was established by a Declaration of Trust dated 1 August 1977.

The objectives of the Association are the relief and assistance of necessitous persons who are or have been engaged in market research or related activities, and of the dependents of such persons. This constitutes a public benefit as defined in The Charities Act, being for the relief of those in need. Relief is mostly given in the form of grants and loans, although advice and counselling are also provided. This meets the requirements of Principle 1, being an identifiable benefit.

Relief is available to a section of the public, being those people and their dependents who work in or have worked in market research in the United Kingdom. Membership of The Market Research Society is not a necessary condition for assistance to be given. This meets Principle 2, being a benefit to the public.

Applications are invited by email, through the website or by telephone. Applicants are contacted by the MRBA Cases manager by telephone or by using online visual media or by meeting in person. The MRBA Cases Manager assesses the applicant's needs and makes a recommendation to the Management Committee regarding the assistance that may be provided.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Background to the year

At the beginning of the financial year 2023/24, the UK was in the midst of the cost-of-living crisis. The continuing Russia invasion of Ukraine together with reduced supply of fuels from some producers negatively impacted energy bills, leading to significant domestic energy bill increases. This, coupled with the continued aftermath of the Covid-19 pandemic and the impact on UK trade with other countries following Brexit, put further pressure on personal finances.

As a result, we experienced a significant increase in applications for help throughout 2023/24. For the year overall, we helped 31 cases with grants of £52,078 and loans of £5,000. Compared to the previous year, this equates to a 70% increase in the number of cases (18 cases in FY 2022/23), and a three-fold increase in the amount of financial support provided (£18,429 in grants in 2022/23).

FINANCIAL REVIEW

Investments

On the balance sheet, investments are quoted at £351,296 at the end of 2023/24, down from £382,964 for the previous year. For the year 2023/24 there was a net gain of £38,238 on investments. In 2023/24 £70,000 was converted into cash to help fund cases.

Investments are managed by CCLA and ESJ Financial Planning.

**THE MARKET RESEARCH BENEVOLENT
ASSOCIATION**

**Report of the Trustees
for the year ended 31 March 2024**

FINANCIAL REVIEW

Total Funds

Overall, the total funds carried forward on 1st April 2024 were £387,064, down from £413,810 a year previously. As in previous years, we tend to spend more on outgoings than we receive in income and this year that is even more so the case with a deficit prior to the movement in value of the investments of £64,984 (2023 deficit of £31,170) Thankfully, in 2023/24 our investments have performed well increasing in value by £38,238 compared to a reduction in value in 2023 of £1,036. This led to a final deficit for the year of £26,746 compared to £32,206 in the prior year.

Reserves Policy

In light of increasing demand for our financial support, we plan to hold at least 2 years operating costs as reserves. This will be reviewed on a periodic basis, and against our fundraising performance. We anticipate our outgoings to increase in the coming financial year, with an increase in applications for support and with the expansion of the educational bursary scheme.

Outgoings

Overall expenditure in the year was £98,496, of which £69,606 was on charitable expenditure: that is grants, bursaries, the management of those and marketing, compared to £61,975 and £36,036 respectively the previous year. In addition we made loans of £5,000 (2023 nil) during the current financial year.

Direct assistance to hardship cases was significantly higher in 2023/24 than in the previous year. The total assistance given this year in grants was £52,078 and £5,000 in loans, up from £18,429 in grants and no loans in the previous year. There were no loan write offs this year, with all existing loans being repaid as agreed. MRBA Skills also saw a sizeable increase in the amount given in bursaries, up from £5,994 in 2022/23 to £10,872 in 2023/24. Therefore, the total amount given in direct assistance, that is grants, loans and bursaries in 2023/24 was £67,950 compared to £24,423 in the previous year.

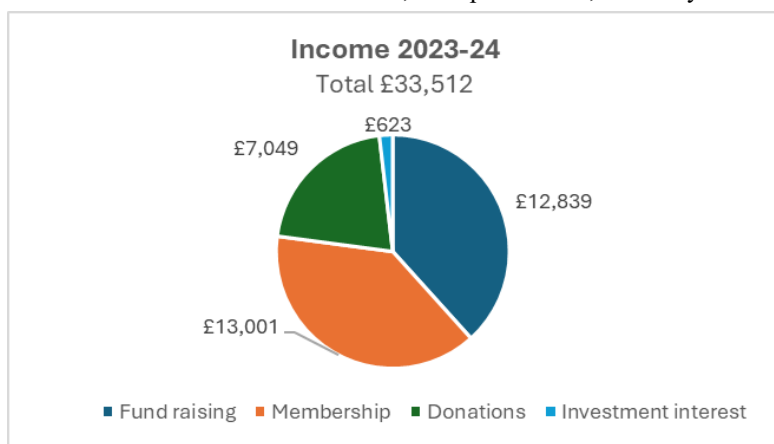
Loans outstanding as of 1st April 2024 amounted to £5,230, down from £8,603 a year previously. A total of £8,103 was received in loan repayments during the year.

MRBA Skills

MRBA Skills is our initiative to provide bursaries to people who wish to study for the MRS Advanced Certificate but who cannot financially afford to do so. In 2023/24 we provided £10,872 in bursaries. This was significantly up on the previous financial year (£5,994). We are currently exploring ways in which to expand the bursary scheme to help others in financial need who wish to further their market and social research knowledge.

Income

Income in 2023/24 increased to £33,512 up from £30,805 last year.



**THE MARKET RESEARCH BENEVOLENT
ASSOCIATION**

**Report of the Trustees
for the year ended 31 March 2024**

Income from membership and corporate sponsors was down to £13,001 from £16,062 in the previous year. Donations were significantly higher in 2023/24 at £7,049 compared to £1,611 in 2022/23. This is largely due to the kind generosity of one of our Corporate Patrons, Rigour Research, matching what the MRBA raised in a special December 2023 fund raising appeal. Our sincere thanks to Rigour Research for their continued support.

The annual MRBA auction in March 2024 raised £7,164. This year's total was boosted by one specific auction item donated by Rigour Research which raised £2,451. Once again, we are indebted to Rigour Research for their commitment to the MRBA and creativity in helping us raise funds.

Other events raised £5,675.

FUTURE PLANS

At the time of writing (August 2024), the cost-of-living crisis continues and whilst the new Government have stated their objectives of economic growth, social cohesion and a return of politics to public service, it will take time for this to translate into policy and directly impact people's personal finances. Therefore, we fully expect the need of our services to continue to increase throughout the 2024/25 year.

As a result, we will be redoubling our efforts on income generation so that we can continue to support those in our research community that face severe financial difficulty, for many years to come. This will involve raising our profile, increasing our awareness to a broader and younger audience, and encouraging our loyal and new supporters to donate more funds, where possible. We will be focusing on increasing our Corporate Patrons and Friends network as well as involve all Patrons and Friends directly in our activities.

We also wish to continue to support people educationally and are currently having detailed conversations with the MRS about ways in which we can extend the MRBA bursary to enable others in our industry to get a recognised qualification in research. We hope to have more to announce on this in the Autumn.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Induction and training of new trustees

The Trustees are the members of the Management Committee. Each Trustee holds office for as long as they are a member of the Management Committee.

Trustees are expected to keep up to date with appropriate legislation and practice.

Management Committee

The Management Committee consists of not more than six elected members who must be and have been a member of the MRBA for at least two consecutive years or agree to be a member for at least the next three years; up to three further members may be co-opted to the Committee. Elected members hold office for three years from the AGM at which they are elected, but are eligible for re-election. Members of the Management Committee give their time freely and no Trustee remuneration was paid in the year. Details of trustee expenses are given in Notes to the Financial Statements.

The Chair is elected annually by the Management Committee from amongst its members, but is eligible for re-election.

The day-to-day management of the charity is the responsibility of the Treasurer (D. Scott), in consultation with the Chair, and within staff job descriptions agreed by the Trustee Board.

**THE MARKET RESEARCH BENEVOLENT
ASSOCIATION**

**Report of the Trustees
for the year ended 31 March 2024**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

274190

Principal address

21 Lawrence Road
Fleet
Hampshire
GU52 7SS

Trustees

Mr I Brace (resigned 18.9.23)
Mrs L R Henshall
Ms C R Harris
Ms J Frost
Ms J Perry (resigned 12.6.23)
Ms V E Monk
Mr M L Wooderson
Ms G Welch
Mr D R Hannay (appointed 7.3.24)
Ms E Francis (appointed 18.9.23)

Independent Examiner

Tudor John Limited
Nightingale House
46-48 East Street
Epsom
Surrey
KT17 1HQ

**THE MARKET RESEARCH BENEVOLENT
ASSOCIATION**

**Report of the Trustees
for the year ended 31 March 2024**

TRUSTEES' THANKS

Each of the trustees fulfils an important role in the operation of the MRBA, but we also recognise that there are people other than trustees who support the charity and without whom it would not be possible for the charity to run as effectively as it does. We are extremely grateful to all Corporate Patrons, Corporate Friends and Individual Members who continue to support the MRBA and enable us to help those in our industry in financial need. A list of our Corporate Patrons and Friends is provided in Appendix A.

Special thanks must go to Claire Harris who, after 18 years as a Trustee, will be standing down at this year's AGM. Claire has contributed so much to the MRBA over her time as a Trustee in various ways, most latterly looking after our Corporate Patron and Friends programme, which this year has contributed over a third of our income, and which has been a key income generator for many years. We are indebted to Claire for all her incredible hard work, commitment and loyalty.

Thanks also to Linda Henshall for all her hard work with our annual auction and with managing our newsletter, MRBA Matters.

Gill Welch is our expert on benefits and plays a key role in advising the committee on cases and the ways we can support applicants.

Mike Wooderson manages the Skills bursary programme as well as Governance, IT and Data security.

Special mention also to Jane Frost who provides an important link with the MRS. We are grateful to the publicity and communication support Jane and the MRS provides.

Elaine Francis will be completing her first year as a Trustee at this year's AGM. Elaine has been supporting Claire with the Corporate Patrons and Friends programme and, with Claire's departure, will be responsible for this going forward.

Dave Hannay who joined the management committee earlier in 2024 is providing much needed strategic input to our marketing and communications activities.

Debbie Whittick who provides support to the committee in maintaining our website, producing MRBA Matters and other marketing activity.

As ever, we are indebted to the various industry organisations - MRS, IQCS, AQR and ICG - for their support in raising awareness of MRBA and for distributing our materials and our message.

And last, but not least, immense thanks to our Administrator and National Cases Manager, Danielle Scott, to whom we owe a large debt of gratitude for making everything run smoothly.

Approved by order of the board of trustees on ..23 August 2024..... and signed on its behalf by:



.....
Ms V E Monk - Trustee

**Independent Examiner's Report to the Trustees of
The Market Research Benevolent
Association**

Independent examiner's report to the trustees of The Market Research Benevolent Association

I report to the charity trustees on my examination of the accounts of The Market Research Benevolent Association (the Trust) for the year ended 31 March 2024.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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



Hazel Day

Tudor John Limited
Nightingale House
46-48 East Street
Epsom
Surrey
KT17 1HQ

Date: ...23/08/2024.....

**THE MARKET RESEARCH BENEVOLENT
ASSOCIATION**

**Statement of Financial Activities
for the year ended 31 March 2024**

	Notes	2024 Unrestricted funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		7,049	1,611
Charitable activities			
Charitable activity		13,001	16,062
Other trading activities	2	12,839	12,593
Investment income	3	<u>623</u>	<u>539</u>
Total		<u>33,512</u>	<u>30,805</u>
 EXPENDITURE ON			
Raising funds		2,215	-
Charitable activities			
Charitable activity		<u>96,281</u>	<u>61,975</u>
Total		<u>98,496</u>	<u>61,975</u>
Net gains/(losses) on investments		<u>38,238</u>	<u>(1,036)</u>
NET INCOME/(EXPENDITURE)		(26,746)	(32,206)
 RECONCILIATION OF FUNDS			
Total funds brought forward		413,810	446,016
TOTAL FUNDS CARRIED FORWARD		<u><u>387,064</u></u>	<u><u>413,810</u></u>

The notes form part of these financial statements

**THE MARKET RESEARCH BENEVOLENT
ASSOCIATION**

**Balance Sheet
31 March 2024**

	Notes	2024 Unrestricted funds £	2023 Total funds £
FIXED ASSETS			
Investments	7	351,296	382,964
CURRENT ASSETS			
Debtors	8	5,230	8,333
Cash at bank		<u>34,436</u>	<u>26,446</u>
		39,666	34,779
CREDITORS			
Amounts falling due within one year	9	(3,898)	(3,933)
		<u> </u>	<u> </u>
NET CURRENT ASSETS		<u>35,768</u>	<u>30,846</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>387,064</u>	<u>413,810</u>
NET ASSETS		<u>387,064</u>	<u>413,810</u>
FUNDS	10		
Unrestricted funds		<u>387,064</u>	<u>413,810</u>
TOTAL FUNDS		<u>387,064</u>	<u>413,810</u>

The financial statements were approved by the Board of Trustees and authorised for issue on .23 August 2024..... and were signed on its behalf by:



.....
Ms V E Monk - Trustee

**THE MARKET RESEARCH BENEVOLENT
ASSOCIATION**

**Notes to the Financial Statements
for the year ended 31 March 2024**

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

INCOME

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

TAXATION

The charity is exempt from tax on its charitable activities.

FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

GRANTS

Grants payable are charged in the year when the offer is conveyed to the recipient.

INVESTMENT INCOME

Dividends, loan stock interest and associated tax credits are included in the Statement of Financial Activities when receivable.

FIXED ASSET INVESTMENT

Investments are included at closing mid-market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

**THE MARKET RESEARCH BENEVOLENT
ASSOCIATION**

**Notes to the Financial Statements - continued
for the year ended 31 March 2024**

2. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Fundraising events	<u>12,839</u>	<u>12,593</u>

3. INVESTMENT INCOME

	2024	2023
	£	£
Dividends and investment income	<u>623</u>	<u>539</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

No emoluments were payable to any trustee for their services (2023: nil).

In the current year, no honoraria were paid to trustees (2023: nil).

TRUSTEES' EXPENSES

In the year ended 31st March 2024, £307 in expenses were reimbursed to trustees (2023: £1,433).

5. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	<u>24,883</u>	<u>26,625</u>
	<u>24,883</u>	<u>26,625</u>

The average monthly number of employees during the year was as follows:

	2024	2023
Charitable activities	<u>1</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES 2023

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	1,611
Charitable activities	
Charitable activity	16,062
Other trading activities	12,593
Investment income	<u>539</u>
Total	<u>30,805</u>
EXPENDITURE ON	
Charitable activities	
Charitable activity	<u>61,975</u>

**THE MARKET RESEARCH BENEVOLENT
ASSOCIATION**

**Notes to the Financial Statements - continued
for the year ended 31 March 2024**

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES 2023 - continued

	Unrestricted funds £
Net gains/(losses) on investments	<u>(1,036)</u>
NET INCOME/(EXPENDITURE)	(32,206)
RECONCILIATION OF FUNDS	
Total funds brought forward	446,016
TOTAL FUNDS CARRIED FORWARD	<u><u>413,810</u></u>

7. FIXED ASSET INVESTMENTS

	Listed investments £	Cash and settlements pending £	Totals £
MARKET VALUE			
At 1 April 2023	368,664	14,300	382,964
Additions	(1)	95	94
Disposals	(60,000)	(10,000)	(70,000)
Revaluations	<u>38,238</u>	<u>-</u>	<u>38,238</u>
At 31 March 2024	<u>346,901</u>	<u>4,395</u>	<u>351,296</u>
NET BOOK VALUE			
At 31 March 2024	<u>346,901</u>	<u>4,395</u>	<u>351,296</u>
At 31 March 2023	<u>368,664</u>	<u>14,300</u>	<u>382,964</u>

There were no investment assets outside the UK.

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Other debtors	<u>5,230</u>	<u>8,333</u>

**THE MARKET RESEARCH BENEVOLENT
ASSOCIATION**

**Notes to the Financial Statements - continued
for the year ended 31 March 2024**

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Taxation and social security	699	974
Other creditors	<u>3,199</u>	<u>2,959</u>
	<u>3,898</u>	<u>3,933</u>

10. MOVEMENT IN FUNDS

	At 1.4.23	Net movement in funds	At 31.3.24
	£	£	£
Unrestricted funds			
General fund	381,490	(26,746)	354,744
Convalescent	<u>32,320</u>	<u>-</u>	<u>32,320</u>
	<u>413,810</u>	<u>(26,746)</u>	<u>387,064</u>
TOTAL FUNDS	<u>413,810</u>	<u>(26,746)</u>	<u>387,064</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	33,512	(98,496)	38,238	(26,746)
	<u>33,512</u>	<u>(98,496)</u>	<u>38,238</u>	<u>(26,746)</u>
TOTAL FUNDS	<u>33,512</u>	<u>(98,496)</u>	<u>38,238</u>	<u>(26,746)</u>

Comparatives for movement in funds

	At 1.4.22	Net movement in funds	At 31.3.23
	£	£	£
Unrestricted funds			
General fund	413,696	(32,206)	381,490
Convalescent	<u>32,320</u>	<u>-</u>	<u>32,320</u>
	<u>446,016</u>	<u>(32,206)</u>	<u>413,810</u>
TOTAL FUNDS	<u>446,016</u>	<u>(32,206)</u>	<u>413,810</u>

**THE MARKET RESEARCH BENEVOLENT
ASSOCIATION**

**Notes to the Financial Statements - continued
for the year ended 31 March 2024**

10. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	30,805	(61,975)	(1,036)	(32,206)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>30,805</u>	<u>(61,975)</u>	<u>(1,036)</u>	<u>(32,206)</u>

Unrestricted general funds - These are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Convalescent fund - Unrestricted funds which have been designated by the Trustees specifically for convalescent assistance.

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2024.

Appendix A

MRBA Corporate Patrons 2023-2024:

Acumen
AQR
ASE
Beam Fieldwork
Cint
Criteria Fieldwork
C Space
Discovery
DJS Research
Dynata
Empower
ESOMAR
GFK
ICG
IFF Research
Ipsos
IQCS
Kantar
Kudos Research
MEL Research
MIS Group
MRS
New Fieldwork Company
Opinium
Ovation
Panelbase
Perspective Research Services
QRi Consulting
Quirks Media
Research Club
Research Network
Rigour Research
Sample Answers
Savanta
Spectrum
Walnut Unlimited
Watermelon
You Gov

Corporate Friends 2023-2024:

B2B International
Illuminas
Quadrangle
Simpson Carpenter

THE MARKET RESEARCH BENEVOLENT ASSOCIATION

England & Wales - Charity number 274190

Accounts

**THE MARKET RESEARCH BENEVOLENT
ASSOCIATION**

Unaudited Financial Statements for the Year Ended 31 March 2023

Tudor John Limited
Nightingale House
46-48 East Street
Epsom
Surrey
KT17 1HQ

**THE MARKET RESEARCH BENEVOLENT
ASSOCIATION**

**Contents of the Financial Statements
for the year ended 31 March 2023**

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THE MARKET RESEARCH BENEVOLENT ASSOCIATION

Report of the Trustees for the year ended 31 March 2023

The trustees present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

The Market Research Benevolent Association was established by a Declaration of Trust dated 1 August 1977.

The objectives of the Association are the relief and assistance of necessitous persons who are or have been engaged in market research or related activities, and of the dependents of such persons. This constitutes a public benefit as defined in The Charities Act, being for the relief of those in need. Relief is mostly given in the form of grants and loans, although advice and counselling are also provided. This meets the requirements of Principle 1, being an identifiable benefit.

Relief is available to a section of the public, being those people and their dependents who work in or have worked in market research in the United Kingdom. Membership of The Market Research Society is not a necessary condition for assistance to be given. This meets Principle 2, being a benefit to the public.

Applications are invited by letter, through the web-site or by telephone. Most, but not all, applicants are visited by a MRBA Regional Manager who assesses the applicant's needs and who makes a recommendation to the Management Committee regarding the assistance that may be provided.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Induction and training of new trustees

The Trustees are the members of the Management Committee. Each Trustee holds office for as long as they are a member of the Management Committee.

Trustees are expected to keep up to date with appropriate legislation and practice.

Management Committee

The Management Committee consists of not more than six elected members who must be Life Governors, Governors or ordinary Members of the Association; up to three further members may be co-opted to the Committee. Elected members hold office for three years from the AGM at which they are elected, but are eligible for re-election. Members of the Management Committee give their time freely and no Trustee remuneration was paid in the year. Details of trustee expenses are given in Notes to the Financial Statements.

The Chairman is elected annually by the Management Committee from amongst its members, but is eligible for re-election.

The day-to-day management of the charity is the responsibility of the Treasurer (D. Scott), in consultation with the Chairman, and within staff job descriptions agreed by the Trustee Board.

THE MARKET RESEARCH BENEVOLENT ASSOCIATION

Report of the Trustees for the year ended 31 March 2023

Background to the year

At the beginning of the financial year 2022/23 the UK had emerged from the Covid-19 lockdowns, and things were beginning to recover although the Russian invasion of Ukraine in February 2022 was beginning to affect stock market values and energy prices. Later in the year the short-lived Truss government resulted in large increases in mortgage payments for many people as they came to renew their mortgages. As an outcome of all this, by the end of 2022 we were expecting to see an increase in applications for help, particularly over the winter when the increases in fuel prices began to bite, despite government caps.

However, we did not see the expected increase in the number of applicants and the year as a whole remained fairly quiet relative to the preceding two years. Over the year we helped just 18 cases with grants of £18,308 with no loans. However, writing now, in August 2023, we have already helped 12 cases since the beginning of the financial year, with grants to a value around twice that which we had given this time last year. It appears that the impact of last year's events may have finally caught up with people's financial circumstances.

Total funds

Overall, the total funds carried forward on 1st April 2023 were £413,810, down from £446,016 a year previously. In most years we expend significantly more than our income which is more than offset by the increase in the value of our investments. This year, however, the difficulties of the war in Ukraine, the increase in energy prices, and the turmoil over interest rates and mortgages, resulted in small decrease in the value of our investments of £1,036 which compounded rather than offset our overall operating deficit £31,170.

Outgoings

Overall expenditure in the year was £61,975, of which £36,036 was on charitable expenditure, that is grants, loans, bursaries, the management of those, and marketing, compared to £67,432 and £45,347 respectively the previous year.

Direct assistance to hardship cases was lower in 2022/23 than in the previous year. The total assistance given this year in grants was £18,308 with no loans made, down from £31,761 in loans and grants the previous year. In addition, £121 in loans was written off, compared to £380 the previous year. MRBA Skills also saw a decrease in the amount given in bursaries from £6,816 to £5,994. Thus the total amount given in direct assistance, that is grants, loans and bursaries, in 2022/23 was £24,302, compared to £38,577 the previous year.

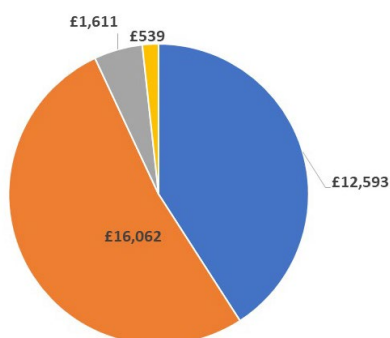
Administrative costs increased from £22,085 in 2021/22 to £25,939 in 2022/23. This was almost entirely due to the honoraria to the Regional Managers, which showed an apparent increase of £3,700 as a result of phasing differences, with only £500 of honoraria appearing in the 2021/22 accounts.

Loans outstanding as at 1st April 2023 amounted to £8,603 down from £14,731 a year previously. A total of £6,255 was received in loan repayments during the year.

Income

Income in 2022/2023 was £30,805, up from £24,098 in the previous year.

Income 2022/23 Total: £30,805



■ Fund raising ■ Membership ■ Donations ■ Investment interest

Income from membership and corporate sponsors was up from last year at £16,062 (£15,766 in the previous year) and donations were slightly up at £1,611 from £1,094. We are grateful to all our members and corporate patrons, friends and all supporters who continue to support the MRBA through all these activities.

The annual online auction returned in March 2023. This raised £10,250, of which £8,838 appears in this year, thanks to £5,000 donated by Rigour Research to match what had already been raised. We would like to offer immense thanks to Rigour Research for this.

Other events raised £3,755.

**THE MARKET RESEARCH BENEVOLENT
ASSOCIATION**

**Report of the Trustees
for the year ended 31 March 2023**

Investments

On the balance sheet investments are quoted as £382,964, at the end of 2022/23, down from £430,951 a year earlier which is in part due to the net sale of £47,000 of investment assets. However the amount held in cash increased from £5,433 to £26,446 giving an overall decrease of £26,974. This was necessary to fund the difference of £31,170 between income and expenditure and is in line with the charity's objective of reducing the amount held in reserves.

Investments are managed by CCLA and ESJ Financial Planning.

MRBA Skills

MRBA Skills, our initiative to provide bursaries to people studying for the MRS Certificate but who would have financial difficulty doing so without support, continued throughout 2022/23, and provided £5,994 in bursaries. This was down a little from the previous year (£6,816). We continue to consider ways in which the programme can be extended to other appropriate qualifications.

Trustees' thanks

Each of the trustees fulfils an important role in the operation of the MRBA.

Claire Harris manages the Corporate Patrons and Friends programme, which this year has generated around half of our income and has been the main income generator for some years. Claire has been assisted in this since December 2022 by Elaine Francis.

Virginia Monk and Mike Wooderson manage the MRBA Skills programme, and Mike also looks after our technical and IT requirements.

Jenni Perry was responsible for our marketing activity throughout 2022/23. Unfortunately Jenni is now standing down to concentrate on her new business venture. We are very grateful to Keen as Mustard who provided marketing support throughout 2022/23 for no charge. We regret that this arrangement is no longer in operation.

Linda Henshall continues to be our main fund-raiser, and successfully brought back the online auction after a year's absence in 2022, together with the matching donation from Rigour Research previously mentioned.

Gill Welch is our expert on benefits and has an important role advising on cases and how they can best be helped. Jane Frost provides an important liaison with the Market Research Society, to whom we owe a great deal for publicity and communication particularly with potential applicants.

There are also people other than trustees who support the charity and without whom it would not run as it does.

Our administrator and national cases co-ordinator is Danielle Scott, to whom we owe a large debt of gratitude for making everything run smoothly. Debbie Whittick provides valuable support particularly in maintaining the MRBA website and is now also handling our mailings.

As ever, we are indebted to various industry organisations - MRS, IQCS, AQR and ICG – for their support in spreading the word and distributing our material and message. Thanks too to all the organisations who support MRBA as Corporate Patrons and Friends, a list of whom can be found in Appendix A, and to all our individual members.

Future plans

At the 2023 AGM I shall be standing down as chair after 19 years in the position. It has been a great honour to have been chair for so long. I am delighted that the continuing trustees have already voted Virginia Monk to be the chair designate and she will take over as chair from the end of the AGM.

I am very grateful to everyone who served as a trustee and management committee during my time as chair, to all the Regional Managers, to other helpers and supporters, and I am extremely indebted to all the support I have received from Danielle Scott for the last 14 years without which I would many times have found myself in trouble.

I know that I leave the Association in excellent hands, and that Virginia will ensure that the MRBA continues to support people in need from the Market Research sector in a generous, ethical and benevolent way.

**THE MARKET RESEARCH BENEVOLENT
ASSOCIATION**

**Report of the Trustees
for the year ended 31 March 2023**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

274190

Principal address

11 Tremayne Walk
Camberley
Surrey
GU15 1AH

Trustees

Mr I Brace
Mrs L R Henshall
Ms C R Harris
Ms J Frost
Ms J Perry
Ms V E Monk
Mr M L Wooderson
Ms G Welch

Independent Examiner

Tudor John Limited
Nightingale House
46-48 East Street
Epsom
Surrey
KT17 1HQ

Approved by order of the board of trustees on and signed on its behalf by:

.....
Mr I Brace - Trustee

**Independent Examiner's Report to the Trustees of
The Market Research Benevolent
Association**

Independent examiner's report to the trustees of The Market Research Benevolent Association

I report to the charity trustees on my examination of the accounts of The Market Research Benevolent Association (the Trust) for the year ended 31 March 2023.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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

Hazel Day

Tudor John Limited
Nightingale House
46-48 East Street
Epsom
Surrey
KT17 1HQ

Date:

**THE MARKET RESEARCH BENEVOLENT
ASSOCIATION**

**Statement of Financial Activities
for the year ended 31 March 2023**

	Notes	2023 Unrestricted funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		1,611	1,094
Charitable activities			
Charitable activity		16,062	15,766
Other trading activities	2	12,593	7,199
Investment income	3	<u>539</u>	<u>39</u>
Total		<u>30,805</u>	<u>24,098</u>
 EXPENDITURE ON			
Charitable activities			
Charitable activity		<u>61,975</u>	<u>67,432</u>
Net gains/(losses) on investments		<u>(1,036)</u>	<u>35,346</u>
NET INCOME/(EXPENDITURE)		(32,206)	(7,988)
 RECONCILIATION OF FUNDS			
Total funds brought forward		446,016	454,004
TOTAL FUNDS CARRIED FORWARD		<u><u>413,810</u></u>	<u><u>446,016</u></u>

The notes form part of these financial statements

**THE MARKET RESEARCH BENEVOLENT
ASSOCIATION**

**Balance Sheet
31 March 2023**

	Notes	2023 Unrestricted funds £	2022 Total funds £
FIXED ASSETS			
Investments	7	382,964	430,951
CURRENT ASSETS			
Debtors	8	8,333	14,467
Cash at bank		<u>26,446</u>	<u>5,433</u>
		34,779	19,900
CREDITORS			
Amounts falling due within one year	9	(3,933)	(4,835)
		<u> </u>	<u> </u>
NET CURRENT ASSETS		<u>30,846</u>	<u>15,065</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		413,810	446,016
		<u> </u>	<u> </u>
NET ASSETS		<u>413,810</u>	<u>446,016</u>
FUNDS	10		
Unrestricted funds		<u>413,810</u>	<u>446,016</u>
TOTAL FUNDS		<u>413,810</u>	<u>446,016</u>

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

.....
Mr I Brace - Trustee

**THE MARKET RESEARCH BENEVOLENT
ASSOCIATION**

**Notes to the Financial Statements
for the year ended 31 March 2023**

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

INCOME

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

TAXATION

The charity is exempt from tax on its charitable activities.

FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

GRANTS

Grants payable are charged in the year when the offer is conveyed to the recipient.

INVESTMENT INCOME

Dividends, loan stock interest and associated tax credits are included in the Statement of Financial Activities when receivable.

FIXED ASSET INVESTMENT

Investments are included at closing mid-market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

**THE MARKET RESEARCH BENEVOLENT
ASSOCIATION**

**Notes to the Financial Statements - continued
for the year ended 31 March 2023**

2. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Fundraising events	<u>12,593</u>	<u>7,199</u>

3. INVESTMENT INCOME

	2023	2022
	£	£
Dividends and investment income	<u>539</u>	<u>39</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

No emoluments were payable to any trustee for their services (2022: nil).

In the current year, no honoraria were paid to trustees (2022: nil).

TRUSTEES' EXPENSES

In the year ended 31st March 2023, £1,433 in expenses were reimbursed to trustees (2022: £nil).

5. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	<u>26,625</u>	<u>20,561</u>
	<u>26,625</u>	<u>20,561</u>

The average monthly number of employees during the year was as follows:

	2023	2022
Charitable activities	<u>1</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES 2021

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	1,094
Charitable activities	
Charitable activity	15,766
Other trading activities	7,199
Investment income	<u>39</u>
Total	<u>24,098</u>
EXPENDITURE ON	
Charitable activities	
Charitable activity	<u>67,432</u>

**THE MARKET RESEARCH BENEVOLENT
ASSOCIATION**

**Notes to the Financial Statements - continued
for the year ended 31 March 2023**

6.	COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES 2021 - continued	Unrestricted funds £
	Net gains on investments	<u>35,346</u>
	NET INCOME/(EXPENDITURE)	(7,988)
	RECONCILIATION OF FUNDS	
	Total funds brought forward	454,004
	TOTAL FUNDS CARRIED FORWARD	<u><u>446,016</u></u>

7.	FIXED ASSET INVESTMENTS			
		Listed investments £	Cash and settlements pending £	Totals £
	MARKET VALUE			
	At 1 April 2022	339,699	91,252	430,951
	Additions	-	70,049	70,049
	Disposals	(60,000)	(57,000)	(117,000)
	Revaluations	<u>(3,955)</u>	<u>2,919</u>	<u>(1,036)</u>
	At 31 March 2023	<u>275,744</u>	<u>107,220</u>	<u>382,964</u>
	NET BOOK VALUE			
	At 31 March 2023	<u>275,744</u>	<u>107,220</u>	<u>382,964</u>
	At 31 March 2022	<u>339,699</u>	<u>91,252</u>	<u>430,951</u>

There were no investment assets outside the UK.

8.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		2023 £	2022 £
	Other debtors	<u>8,333</u>	<u>14,467</u>

**THE MARKET RESEARCH BENEVOLENT
ASSOCIATION**

**Notes to the Financial Statements - continued
for the year ended 31 March 2023**

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Taxation and social security	974	850
Other creditors	<u>2,959</u>	<u>3,985</u>
	<u>3,933</u>	<u>4,835</u>

10. MOVEMENT IN FUNDS

	At 1.4.22	Net movement in funds	At 31.3.23
	£	£	£
Unrestricted funds			
General fund	413,696	(32,206)	381,490
Convalescent	<u>32,320</u>	<u>-</u>	<u>32,320</u>
	<u>446,016</u>	<u>(32,206)</u>	<u>413,810</u>
TOTAL FUNDS	<u>446,016</u>	<u>(32,206)</u>	<u>413,810</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	30,805	(61,975)	(1,036)	(32,206)
	<u>30,805</u>	<u>(61,975)</u>	<u>(1,036)</u>	<u>(32,206)</u>
TOTAL FUNDS	<u>30,805</u>	<u>(61,975)</u>	<u>(1,036)</u>	<u>(32,206)</u>

Comparatives for movement in funds

	At 1.4.21	Net movement in funds	At 31.3.22
	£	£	£
Unrestricted funds			
General fund	421,684	(7,988)	413,696
Convalescent	<u>32,320</u>	<u>-</u>	<u>32,320</u>
	<u>454,004</u>	<u>(7,988)</u>	<u>446,016</u>
TOTAL FUNDS	<u>454,004</u>	<u>(7,988)</u>	<u>446,016</u>

**THE MARKET RESEARCH BENEVOLENT
ASSOCIATION**

**Notes to the Financial Statements - continued
for the year ended 31 March 2023**

10. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	24,098	(67,432)	35,346	(7,988)
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>24,098</u>	<u>(67,432)</u>	<u>35,346</u>	<u>(7,988)</u>

Unrestricted general funds - These are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Convalescent fund - Unrestricted funds which have been designated by the Trustees specifically for convalescent assistance.

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2023.

**THE MARKET RESEARCH BENEVOLENT
ASSOCIATION**

**Detailed Statement of Financial Activities
for the year ended 31 March 2023**

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	1,611	1,094
Other trading activities		
Fundraising events	12,593	7,199
Investment income		
Dividends and investment income	539	39
Charitable activities		
Subscriptions	<u>16,062</u>	<u>15,766</u>
Total incoming resources	30,805	24,098
EXPENDITURE		
Charitable activities		
Honoraria	4,200	500
Sundries	2,921	2,799
Marketing consultant fees	651	8,210
Website expenditure	3,962	1,561
MRBA Skills	5,994	6,816
Grants to individuals	<u>18,308</u>	<u>25,461</u>
	36,036	45,347
Support costs		
Governance costs		
Wages	22,425	20,061
Accountancy and legal fees	1,380	1,200
Committee expenses	<u>2,134</u>	<u>824</u>
	<u>25,939</u>	<u>22,085</u>
Total resources expended	<u>61,975</u>	<u>67,432</u>
Net expenditure	<u>(31,170)</u>	<u>(43,334)</u>

This page does not form part of the statutory financial statements

Appendix A

MRBA Corporate Patrons and Friends August 2023

Corporate Patrons

Acumen Fieldwork
AQR
ase
Beam
Cint
Criteria Fieldwork Limited
c space
Discovery
DJS Research Ltd
Dynata
Empower
ESOMAR
GfK
ICG
IFF Research
IQCS
Ipsos
Kantar
Kudos Research
MEL Research
MIS Group
MRS
New Fieldwork Company
Opinium
Ovation
Panelbase
QRi
Quirks
Research Club
Research Network
Rigour Research
Savanta
Sample Answers
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THE MARKET RESEARCH BENEVOLENT ASSOCIATION

England & Wales - Charity number 274190

Accounts

**THE MARKET RESEARCH BENEVOLENT
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THE MARKET RESEARCH BENEVOLENT ASSOCIATION

Report of the Trustees for the year ended 31 March 2021

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OBJECTIVES AND ACTIVITIES

The Market Research Benevolent Association was established by a Declaration of Trust dated 1 August 1977.

The trustees have had due regard to the Charity Commission guidance on Public Benefit.

The objectives of the Association are the relief and assistance of necessitous persons who are or have been engaged in market research or related activities, and of the dependents of such persons. This constitutes a public benefit as defined in The Charities Act, being for the relief of those in need. Relief is mostly given in the form of grants and loans, although advice and counselling are also provided. This meets the requirements of Principle 1, being an identifiable benefit.

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Trustees are expected to keep up to date with appropriate legislation and practice.

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The Chairman is elected annually by the Management Committee from amongst its members, but is eligible for re-election.

The day-to-day management of the charity is the responsibility of the Treasurer (D. Scott), in consultation with the Chairman, and within staff job descriptions agreed by the Trustee Board.

**THE MARKET RESEARCH BENEVOLENT
ASSOCIATION**

**Report of the Trustees
for the year ended 31 March 2021**

Background to the year

The beginning of the financial year 2020/21 coincided almost exactly with the first lockdown imposed by HM Government as a result of the Covid-19 pandemic.

During late March and April of 2020, the number of enquiries received increased dramatically. However, once compensation schemes based on the government furlough scheme had been set up by employers, this fell back to more normal levels. Throughout the year, though, we awaited the end of the furlough scheme, anticipating that that would mean an increase in applicants. In the event the furlough scheme was extended several times and lasted for the whole of this financial year.

The lockdown and the pandemic have caused us to alter our operating arrangements in several ways. Firstly, all of our trustee and management committee meetings since March 2020 have been held by online video call. Also face to face interviews by Regional Managers with applicants have not been possible. These have been conducted by online video where possible or by telephone. Increasingly applications are initially made by email, with application forms completed and returned by email.

There have been benefits to these changes. Holding meetings online is a more efficient use of the trustees' time and has allowed us to have shorter meetings more often. As cases arise, we are able to hold case meetings at short notice. The applicant therefore does not have to wait for the next management committee meeting for their case to be considered, which can be as long as six weeks. The use of video conferencing also means that the relevant Regional Managers can attend the cases meetings which was not previously possible. We therefore feel that we have improved the service that we are able to give to our applicants.

Investments

When the pandemic arose, we were in the process of transferring approximately half of our investments from UBS, who had resigned the account, to ESJ Financial Service who were able to offer a bespoke service for no increase in fee. With the uncertainty about the number and seriousness of applicants that we would see, particularly when furlough ended, we kept that money liquid and available at short notice and did not proceed with investing it through ESJ throughout this financial year. The investment with ESJ commenced in July 2021.

Thus, on the balance sheet investments are quoted as £440,596, which is comprised of £304,354 with CCLA and £136,242 held in cash and settlements pending.

The investments with CCLA increased from £244,893 on 1st April 2020 to £304,354 on 31st March 2021. This increase of 24% is in large part due to the fall in stock values seen at the start of the pandemic in 2020 and their subsequent revival. The CCLA investments are invested for growth rather than income and dividends are not taken. Whilst this is less than the increase in the FTSE250 index, which increased 54% over the same period, the CCLA portfolio did not see the collapse that that index saw in 2020 and has outperformed the FTSE250 over the period of the last two years.

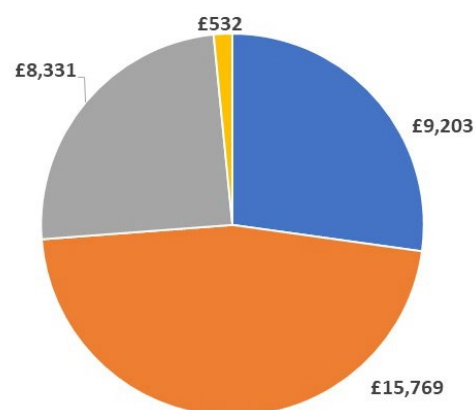
Income

Income in 2020/2021 was £33,385, slightly up from £31,748 in the previous year. This was despite the decrease in investment income from £3,759 to £532, and down from £8,188 the previous year.

Income from membership and corporate sponsors at £15,769 was comparable to £16,027 in the previous year. Some of our corporate patrons gave donations in addition to their subscription and donations overall increased from £4,710 to £8,331. We are grateful to all our members and corporate patrons, friends and all sponsors who continue to support the MRBA through all these activities.

Other events, including the annual auction, raised £9,203 (£7,252 in 2019/20).

**Income 2020/21
Total: £33,835**



■ Fund raising ■ Membership ■ Donations ■ Investment interest

**THE MARKET RESEARCH BENEVOLENT
ASSOCIATION**

**Report of the Trustees
for the year ended 31 March 2021**

Outgoings

In all a total of £61,989 was given in assistance during the year, comprising £52,551 in new grants, loans and bursaries, with a further £9,438 of loans turned into grants. This is the highest amount ever given by the MRBA and the first time that this figure has exceeded £50,000 since 2010, when it peaked following the financial collapse of 2008.

Grants to hardship cases totalled £33,683 (up from £27,941 the previous year) and grants awarded via MRBA Skills totalled £17,400. The figure for grants includes £9,438 of loans which were converted into grants where there was no prospect of the loan being repaid. In addition, five new loans were granted totalling £13,066. In the previous year two loans totalling £4,983 were granted. The increase in the current year was due to assistance to people during the current year who had a good prospect of being able to return to work.

Loans outstanding at 1st April 2021 amounted to £15,714 down from £18,181 a year previously. A total of £6,395 was received in loan repayments.

Overall, the total funds carried forward on 1st April 2021 were £454,004, almost unchanged from £454,237 a year previously. This is despite our balance between income from donations and charitable activities and expenditure being minus £59,694, which was offset by the gain in the investment portfolio of £59,461.

Overall expenditure was £93,529, of which £72,463 was on charitable expenditure, that is grants, loans, bursaries, the management of those, and marketing. The comparable figures for the previous year were £76,711 and £57,976 respectively. After gains on the value of investments, this leaves a net deficit of £42,597 (compared to £30,408 the previous year).

MRBA Skills

In the second full year of MRBA Skills, our initiative to provide bursaries to people studying for the MRS Certificate but who would have financial difficulty doing so without support, we provided assistance to 10 applicants totalling £15,240. This represents real progress from the previous year when bursaries given totalled £9,643. We are very pleased with this programme which has met our expectations and we are working to ensure that it continues to do so.

This initiative has been masterminded by Virginia Monk and Mike Wooderson, who have both put a tremendous amount of work into the design and administration of the scheme to make it so successful. We are now considering ways in which the programme can be extended to other appropriate qualifications.

Trustees' thanks

Each of the trustees fulfils an important role in the operation of the MRBA, but there are people other than trustees who support the charity and without whom it would not run as it does.

We give a big thanks as always to Linda Henshall, for all her work with the annual auction, which remains our largest individual fund-raising event of the year, particularly this year when so many other activities were curtailed.

Claire Harris manages the sponsors programme, which this year has generated around half of our income, and has been the main income generator for some years.

Virginia Monk and Mike Wooderson manage the MRBA Skills programme and Mike also looks after our technical and IT requirements.

Gill Welch is our expert on benefits and has an important role advising on cases and how they can best be helped. And Jane Frost provides an important liaison with the Market Research Society, to whom we owe a great deal for publicity and communication particularly with potential applicants.

From the 2020 AGM, Marian Stringer stood down as National Cases Manager after more than 25 years, and as a member of the Management Committee for nearly 40 years. The MRBA is of course extremely grateful to the major contribution that Marian has made in that time, without which the many cases could not have been helped. We also thank Mary Williams who worked as Marian's volunteer assistant since 2008, who stood down at the same time, and whose help has been gratefully appreciated by all of the management committee.

The role of national cases co-ordination has been taken on by our administrator, Danielle Scott. Technology, and specifically the increase in video conferencing, has meant that the Regional Managers have been able to become more directly involved in the assessment of cases, which has also helped to improve the speed with which we are able to make decisions about cases and implement assistance.

**THE MARKET RESEARCH BENEVOLENT
ASSOCIATION**

**Report of the Trustees
for the year ended 31 March 2021**

Trustees' thanks (continued)

Following the retirement of Rossanne Lee-Bertram who had been our marketing consultant for 12 years, consultancy Keen As Mustard were appointed to handle our marketing from October 2020. This relationship has been managed by our trustee Jenni Perry (previously Robertson) together with Linda Henshall. KaM have done a lot of work for us on social media and introduced several awareness-raising and fund-raising initiatives, particularly around the Christmas period.

As ever, we are immensely indebted to various industry organisations - MRS, IQCS, AQR and ICG – for their support in spreading the word and distributing our material and our message.

All of this is supported by our secretary/administrator, Danielle Scott, who as well as taking on the national cases co-ordination role, provides constant support, ensuring that everything runs smoothly.

Future plans

At the time of writing, we are still waiting to see the full impact of the end of the Government's furlough scheme, when we fear that many people, who have effectively been paid by the Government for the last 15 months or more, will discover that they do not have a job to return to. We have already seen indications of this through several cases that have already presented themselves, but we anticipate that we could shortly see an increase.

We are also looking to build on the success of the MRBA Skills offer by extending it to cover a range of qualifications.

**THE MARKET RESEARCH BENEVOLENT
ASSOCIATION**

**Report of the Trustees
for the year ended 31 March 2021**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

274190

Principal address

11 Tremayne Walk
Camberley
Surrey
GU15 1AH

Trustees

I Brace
Mrs L R Henshall
Ms C R Harris
Ms J Frost
J Perry
V E Monk
Mrs M Stringer (resigned 24.9.20)
M L Wooderson
G Welch

Independent Examiner

Tudor John Limited
Nightingale House
46-48 East Street
Epsom
Surrey
KT17 1HQ

Approved by order of the board of trustees on and signed on its behalf by:

.....
I Brace - Trustee

**Independent Examiner's Report to the Trustees of
The Market Research Benevolent
Association**

Independent examiner's report to the trustees of The Market Research Benevolent Association

I report to the charity trustees on my examination of the accounts of The Market Research Benevolent Association (the Trust) for the year ended 31 March 2021.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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

Hazel Day
BSc (Hons) FCA DChA
Tudor John Limited
Nightingale House
46-48 East Street
Epsom
Surrey
KT17 1HQ

Date:

**THE MARKET RESEARCH BENEVOLENT
ASSOCIATION**

**Statement of Financial Activities
for the year ended 31 March 2021**

	Notes	2021 Unrestricted funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		8,331	4,710
Charitable activities			
Charitable activity		15,769	16,027
Other trading activities	2	9,203	7,252
Investment income	3	<u>532</u>	<u>3,759</u>
Total		33,835	31,748
 EXPENDITURE ON			
Raising funds	4	-	478
Charitable activities			
Charitable activity		<u>93,529</u>	<u>76,233</u>
Total		93,529	76,711
Net gains on investments		<u>59,461</u>	<u>2,366</u>
NET INCOME/(EXPENDITURE)		(233)	(42,597)
 RECONCILIATION OF FUNDS			
Total funds brought forward		<u>454,237</u>	<u>496,834</u>
 TOTAL FUNDS CARRIED FORWARD		 <u><u>454,004</u></u>	 <u><u>454,237</u></u>

The notes form part of these financial statements

**THE MARKET RESEARCH BENEVOLENT
ASSOCIATION**

**Balance Sheet
31 March 2021**

	Notes	2021 Unrestricted funds £	2020 Total funds £
FIXED ASSETS			
Investments	8	440,596	430,973
CURRENT ASSETS			
Debtors	9	14,722	18,122
Cash at bank		<u>2,114</u>	<u>7,034</u>
		16,836	25,156
CREDITORS			
Amounts falling due within one year	10	(3,428)	(1,892)
		<u>13,408</u>	<u>23,264</u>
NET CURRENT ASSETS			
		<u>13,408</u>	<u>23,264</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		454,004	454,237
		<u>454,004</u>	<u>454,237</u>
NET ASSETS		<u>454,004</u>	<u>454,237</u>
FUNDS	11		
Unrestricted funds		<u>454,004</u>	<u>454,237</u>
TOTAL FUNDS		<u>454,004</u>	<u>454,237</u>

The financial statements were approved by the Board of Trustees and authorised for issue on
and were signed on its behalf by:

.....
I Brace - Trustee

**THE MARKET RESEARCH BENEVOLENT
ASSOCIATION**

**Notes to the Financial Statements
for the year ended 31 March 2021**

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

INCOME

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

TAXATION

The charity is exempt from tax on its charitable activities.

FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

GRANTS

Grants payable are charged in the year when the offer is conveyed to the recipient.

INVESTMENT INCOME

Dividends, loan stock interest and associated tax credits are included in the Statement of Financial Activities when receivable.

FIXED ASSET INVESTMENT

Investments are included at closing mid-market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

**THE MARKET RESEARCH BENEVOLENT
ASSOCIATION**

**Notes to the Financial Statements - continued
for the year ended 31 March 2021**

2.	OTHER TRADING ACTIVITIES	2021	2020
		£	£
	Fundraising events	<u>9,203</u>	<u>7,252</u>

3.	INVESTMENT INCOME	2021	2020
		£	£
	Dividends and investment income	<u>532</u>	<u>3,759</u>

4.	RAISING FUNDS		
	INVESTMENT MANAGEMENT COSTS	2021	2020
		£	£
	Investment advice	<u>-</u>	<u>478</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

No emoluments were payable to any trustee for their services (2020: nil).

In the current year no honoraria were paid to trustees (2020: £2,850 to 1 trustee).

TRUSTEES' EXPENSES

Travelling and office expenses of £384 were reimbursed to 2 trustees (2020: £475 to 3 trustees).

6.	STAFF COSTS	2021	2020
		£	£
	Wages and salaries	<u>20,157</u>	<u>19,231</u>
		<u>20,157</u>	<u>19,231</u>

The average monthly number of employees during the year was as follows:

	2021	2020
Charitable activities	<u>1</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

**THE MARKET RESEARCH BENEVOLENT
ASSOCIATION**

Notes to the Financial Statements - continued
for the year ended 31 March 2021

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	4,710
Charitable activities	
Charitable activity	16,027
Other trading activities	7,252
Investment income	<u>3,759</u>
Total	31,748
EXPENDITURE ON	
Raising funds	478
Charitable activities	
Charitable activity	76,233
Total	76,711
Net gains on investments	<u>2,366</u>
NET INCOME/(EXPENDITURE)	(42,597)
RECONCILIATION OF FUNDS	
Total funds brought forward	496,834
TOTAL FUNDS CARRIED FORWARD	<u><u>454,237</u></u>

8. FIXED ASSET INVESTMENTS

	Listed investments £	Cash and settlements pending £	Totals £
MARKET VALUE			
At 1 April 2020	244,893	186,080	430,973
Additions	-	162	162
Disposals	-	(50,000)	(50,000)
Revaluations	<u>59,461</u>	<u>-</u>	<u>59,461</u>
At 31 March 2021	<u>304,354</u>	<u>136,242</u>	<u>440,596</u>
NET BOOK VALUE			
At 31 March 2021	<u><u>304,354</u></u>	<u><u>136,242</u></u>	<u><u>440,596</u></u>
At 31 March 2020	<u><u>244,893</u></u>	<u><u>186,080</u></u>	<u><u>430,973</u></u>

**THE MARKET RESEARCH BENEVOLENT
ASSOCIATION**

**Notes to the Financial Statements - continued
for the year ended 31 March 2021**

8. FIXED ASSET INVESTMENTS - continued

There were no investment assets outside the UK.

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other debtors	<u>14,722</u>	<u>18,122</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Taxation and social security	928	692
Other creditors	<u>2,500</u>	<u>1,200</u>
	<u>3,428</u>	<u>1,892</u>

11. MOVEMENT IN FUNDS

	At 1.4.20	Net movement in funds	At 31.3.21
	£	£	£
Unrestricted funds			
General fund	421,917	(233)	421,684
Convalescent	<u>32,320</u>	-	<u>32,320</u>
	<u>454,237</u>	<u>(233)</u>	<u>454,004</u>
TOTAL FUNDS	<u>454,237</u>	<u>(233)</u>	<u>454,004</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	33,835	(93,529)	59,461	(233)
	<u>33,835</u>	<u>(93,529)</u>	<u>59,461</u>	<u>(233)</u>
TOTAL FUNDS	<u>33,835</u>	<u>(93,529)</u>	<u>59,461</u>	<u>(233)</u>

**THE MARKET RESEARCH BENEVOLENT
ASSOCIATION**

**Notes to the Financial Statements - continued
for the year ended 31 March 2021**

11. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	At 31.3.20 £
Unrestricted funds			
General fund	464,514	(42,597)	421,917
Convalescent	<u>32,320</u>	<u>-</u>	<u>32,320</u>
	<u>496,834</u>	<u>(42,597)</u>	<u>454,237</u>
TOTAL FUNDS	<u><u>496,834</u></u>	<u><u>(42,597)</u></u>	<u><u>454,237</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	31,748	(76,711)	2,366	(42,597)
	<u>31,748</u>	<u>(76,711)</u>	<u>2,366</u>	<u>(42,597)</u>
TOTAL FUNDS	<u><u>31,748</u></u>	<u><u>(76,711)</u></u>	<u><u>2,366</u></u>	<u><u>(42,597)</u></u>

Unrestricted general funds - These are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Convalescent fund - Unrestricted funds which have been designated by the Trustees specifically for convalescent assistance.

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2021.

**THE MARKET RESEARCH BENEVOLENT
ASSOCIATION**

**Detailed Statement of Financial Activities
for the year ended 31 March 2021**

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	8,331	4,710
Other trading activities		
Fundraising events	9,203	7,252
Investment income		
Dividends and investment income	532	3,759
Charitable activities		
Subscriptions	<u>15,769</u>	<u>16,027</u>
Total incoming resources	33,835	31,748
EXPENDITURE		
Investment management costs		
Investment advice	-	478
Charitable activities		
Honoraria	2,300	5,450
Support costs	270	1,489
Sundries	2,442	-
Marketing consultant fees	14,595	12,193
Website expenditure	1,773	1,260
MRBA Skills	17,400	9,643
Grants to individuals	<u>33,683</u>	<u>27,941</u>
	72,463	57,976
Support costs		
Governance costs		
Wages	17,857	13,781
Accountancy and legal fees	1,260	1,200
Committee expenses	<u>1,949</u>	<u>3,276</u>
	<u>21,066</u>	<u>18,257</u>
Total resources expended	<u>93,529</u>	<u>76,711</u>
Net expenditure before gains and losses	(59,694)	(44,963)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	-	<u>2,477</u>
Net expenditure	<u>(59,694)</u>	<u>(42,486)</u>

This page does not form part of the statutory financial statements