

**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**

	Page
Report of the Trustees	1 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	76
Notes to the Financial Statements	8 to 12
Detailed Statement of Financial Activities	13
Appendix	14

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.

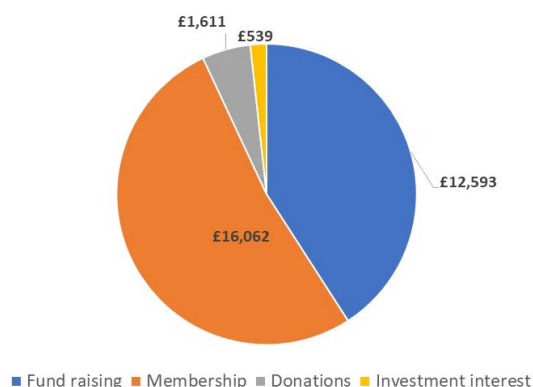
Administrative costs increased from £22,085 in 2021/22 to £25,939 in 2022/23. This was almost entirely due to the honoraria to the Regional Managers, which showed an apparent increase of £3,700 as a result of phasing differences, with only £500 of honoraria appearing in the 2021/22 accounts.

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



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**

		2023 Unrestricted funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
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		<u>413,810</u>	<u>446,016</u>
NET ASSETS		<u><u>413,810</u></u>	<u><u>446,016</u></u>
FUNDS	10		
Unrestricted funds		<u>413,810</u>	<u>446,016</u>
TOTAL FUNDS		<u><u>413,810</u></u>	<u><u>446,016</u></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 notes form part of these financial statements

**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
	<u>1</u>	<u>1</u>
Charitable activities		

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
Spectrum
Walnut Unlimited
Watermelon
YouGov

Corporate Friends

B2B International
Illuminas
Meaning Limited
Quadrangle
Simpson Carpenter

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