

REGISTERED CHARITY NUMBER: 274190

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 March 2016
for

**THE MARKET RESEARCH BENEVOLENT
ASSOCIATION**

Tudor John LLP
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 2016**

	Page
Report of the Trustees	1 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 to 11
Detailed Statement of Financial Activities	12

THE MARKET RESEARCH BENEVOLENT ASSOCIATION

Report of the Trustees for the year ended 31 March 2016

The trustees present their report with the financial statements of the charity for the year ended 31 March 2016. 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 for Smaller Entities (the FRSSE) (effective 1 January 2015).

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

Method of 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 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 Board.

TRUSTEES

The Trustees at the date of this report are shown on page 1.

CHAIRMAN'S REVIEW OF THE YEAR

The management committee met eight times during 2015/16. Meetings were held at offices of TNS UK and Kantar Media, to whom we are very grateful for providing rooms and hospitality.

FINANCIAL RESULTS AND REVIEW OF ACTIVITIES

Summary

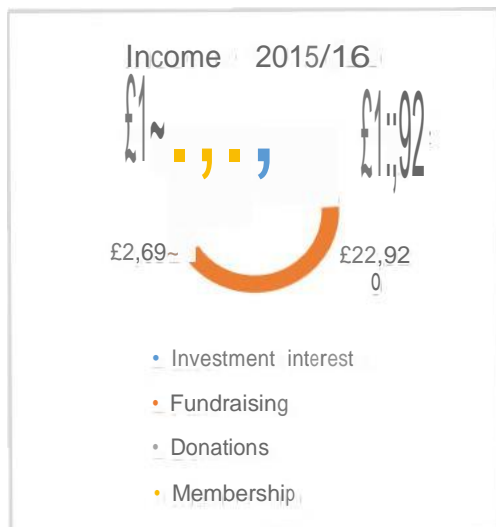
The income of the MRBA in the year 2015/16 was £53,965, and our outgoings £54,893. The shortfall of just £928 is the nearest we have been to being in balance for some years. This shortfall was met from reserves. In a difficult year for the financial markets, the value of our investments declined by £15,748, so showing a fall of £16,676 after covering the shortfall. Our reserves which remain very strong, though, with our assets totalling £508,939.

THE MARKET RESEARCH BENEVOLENT ASSOCIATION

Report of the Trustees for the year ended 31 March 2016

Income

For the second year running our income has increased significantly, up to £54,893 from £41,833. The main reason for this increase was the introduction of MRBA Week, together with yet another strong silent auction. Income from fund-raising increased from £13,559 to £22,920.



Income from investments also increased from £9,119 in the previous year to £12,924, and income from corporate and individual subscriptions also increased from £13,339 to £15,430, confirming it as a reliable source of income for the Association.

The income from our investments increased by £3,984 over the previous year but value of the investments fell from £501,395 to £475,705. Despite the drop they remain substantial. We met as usual with our main fund managers, UBS, and have been satisfied with their handling of our investments this year.

Donations in the year totalled £2,691, down from £5,816 in the previous year. Once again the Research Network was our biggest donor, but we also received donations from the Research Club, who once again hosted the stand which we shared at Research Live exhibition, the BIG Conference, and the MRS Golf Day amongst others.

Outgoings

The total amount given either in grants or loans that were converted to grants, was £23,269, down from £27,792 in the previous year, but above the level for 2013/14 when it was £22,360. All other costs were held at or close to those of 2104/15, with the result that total expenditure fell from £59,302 in 2014/15 to £54,893.

The amount given in new grants was £21,242 down from £23,650 the previous year. Loans totalling £2,027 were converted to grants.

Two new loans were made during the year, compared to eight in the previous year. These totalled £5,274, less than half of the previous figure. Whether assistance is given in the form of a grant or a loan depends on the individual circumstances in each case. Loans outstanding as at 1st April 2015 were £19,698 (£22,584 previously).

The Management Committee is always conscious of costs that are incurred for other activities, and this year governance costs reduced from £12,222 to £11,848.

All of our cases require management, which often has to be sensitively carried out but also with great perception to guard against unwarranted claims on our resources. We are very fortunate to have our Cases Manager, Marian Stringer, supported by Mary Williams, and the team of Regional Managers who visit applicants, assess their eligibility and needs, and help them through a wide variety of issues. To all of these we extend the Management Committee's thanks.

We continue to make use of the services of a marketing consultant, Rossanne Lee-Bertram to support our marketing initiatives. Rossanne is involved in the production of all our advertising and promotional material for fund-raising, MRBA Matters (which she edits on our behalf), and material that is used to promote the Association to potential new cases.

Marketing and management

Two further issues of MRBA Matters were published during the year, as planned. These were admirably edited by Rossanne Lee-Bertram. Our thanks go to TNS UK for help with the design and layout of these.

Our Corporate Membership has remained steady with now 25 Corporate Patrons and a number of Corporate Friends.

In October 2015 we held our first MRBA Week, when organisations were invited to participate by organising fund-raising events and raising awareness of the MRBA amongst their staff and others. More than 70 organisations signed up to take part, and most held a fund-raising event during the week, raising over £13,000 in total. Our thanks for a huge amount of work go to committee members Sue Robson, Claire Harris, Linda Henshall, Justin Gutmann, together with a specially-recruited organising committee. It was very gratifying to see the support not only of all the companies which took part but also the volunteers who served on the committee and contributed so much to making it happen. A particular mention must go to the MRS and John Bizzell there, for their help.

THE MARKET RESEARCH BENEVOLENT ASSOCIATION

Report of the Trustees for the year ended 31 March 2016

As in previous years, the success of the auction was due to the hard work put in by Linda Henshall in raising the items to be auctioned and collecting the money, and to Pat Molloy for managing the website.

Future plans

Last year I reported that we were beginning a process to look at the Association's strategy for the coming years, particularly in light of the large reserves which we currently hold. During the course of the year we have had sub-committees examining and reporting on various options. We now know the broad direction which we wish to follow in the following three areas:

We will continue to offer support to the needy cases that present themselves, but will provide more in the way of respite care and convalescence than we have in recent years.

We believe that we can offer lifestyle coaching particularly aimed at office workers

We propose to encourage relevant training, re-training and learning through the offer of grants to enable those who would not otherwise be able to afford it.

Currently we are working on the details and expect to be able to announce the full schemes in the coming months.

INVESTMENT POLICY

There are no restrictions on the Trustees' power to invest. The investment strategy is currently to balance capital growth and income aims, with investment at medium risk. The strategy and portfolio performance, historic and prospective, are reviewed regularly with the investment manager UBS Wealth Management (UK) Ltd.

RESERVES POLICY

The reserves policy of the charity is based on two considerations.

First it is considered that available, unrestricted funds should be maintained at a level sufficient to meet one year's outgoings in respect of grants and all running expenses. On the latest available data, excluding exceptional items, this would demand £65,000, approximately.

Second, however, the Trustees are of the opinion that, in the light of all available evidence on efforts to develop subscription and fund raising income, these sources are unlikely to meet more than two thirds of the charity's annual total needs in the long term, and that, consequently, they must look to investment income for the balance. Given the investment managers' most recent forecast of a realistic yield, under current market conditions, it is therefore the policy to maintain a significant level of quoted investments and unrestricted deposits, in order to achieve an overall balance between income and expenditure.

RISK MANAGEMENT

The Trustees believe that the greatest risk facing the Association is that demand for assistance will consistently exceed income and that our reserves will be depleted to the extent that we cannot meet the income demanded from investments and that this shortfall must be filled by membership and fund-raising income. We do not wish to reduce demand, and are therefore approaching this issue primarily through:

- a) the continuation of the membership drive with the "friends and patrons", which brings in regular committed income from people and companies within the industry;
- b) more fundraising events;
- c) increasing awareness of the Association and its work amongst people within the industry, which will
- d) provide both more volunteers to mount fund-raising activity, and more widespread response to such activity; and
- e) maintaining sufficient liquidity in investment to be able to meet increased demand at short notice.

**THE MARKET RESEARCH BENEVOLENT
ASSOCIATION**

**Report of the Trustees
for the year ended 31 March 2016**

TRUSTEES' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

274190

Principal address

11 Tremayne Walk
Camberley
Surrey
GU15 1AH

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

Mrs S Robson
Mrs M Stringer
C P Molloy
J Gutman
I Brace
Mrs L R Henshall
Ms C R Harris
Mrs M Hancock
Ms J Frost

Independent examiner

Tudor John LLP
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**

I report on the accounts for the year ended 31 March 2016 set out on pages four to nine.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

It is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
 - to keep accounting records in accordance with Section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Hazel Day
BSc (Hons) FCA DChA
Tudor John LLP
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 2016**

	Notes	2016 Unrestricted funds £	2015 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		2,691	5,816
Charitable activities			
Charitable activity		15,430	13,339
Other trading activities	2	22,920	13,559
Investment income	3	12,924	9,119
Total		53,965	41,833
 EXPENDITURE ON			
Charitable activities			
Charitable activity		54,893	59,302
NET INCOME/(EXPENDITURE)		(928)	(17,469)
 Other recognised gains/(losses)			
Gains/(losses) on investment assets		(15,748)	36,150
Net movement in funds		(16,676)	18,681
 RECONCILIATION OF FUNDS			
Total funds brought forward		525,615	506,934
 TOTAL FUNDS CARRIED FORWARD		508,939	525,615

The notes form part of these financial statements

**THE MARKET RESEARCH BENEVOLENT
ASSOCIATION**

**Balance Sheet
At 31 March 2016**

		2016	2015
		Unrestricted	Total funds
		funds	
	Notes	£	£
FIXED ASSETS			
Investments	7	475,705	501,395
CURRENT ASSETS			
Debtors Cash	8	19,698	22,584
at bank		<u>14,735</u>	<u>2,836</u>
		34,433	25,420
CREDITORS			
Amounts falling due within one year	9	(1,199)	(1,200)
NET CURRENT ASSETS		<u>33,234</u>	<u>24,220</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		508,939	525,615
NET ASSETS		<u>508,939</u>	<u>525,615</u>
FUNDS	10		
Unrestricted funds		<u>508,939</u>	<u>525,615</u>
TOTAL FUNDS		<u>508,939</u>	<u>525,615</u>

The financial statements were approved by the Board of Trustees 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 2016

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charity have been prepared in accordance with the Charities SORP (FRSSE) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (the FRSSE) (effective 1 January 2015)', the Financial Reporting Standard for Smaller Entities (effective January 2015) 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 costs 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.

2. OTHER TRADING ACTIVITIES

	2016	2015
	£	£
Fundraising events	<u>22,920</u>	<u>13,559</u>

**THE MARKET RESEARCH BENEVOLENT
ASSOCIATION**

**Notes to the Financial Statements - continued
for the year ended 31 March 2016**

3. INVESTMENT INCOME

	2016	2015
	£	£
Dividends and investment income	12,866	8,882
Deposit account interest	58	237
	<u>12,924</u>	<u>9,119</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

No emoluments were payable to any trustee for their services (2014: nil).

In the current year £2,450 was paid in honoraria to 1 trustee (2014: £2,400 to 1 trustee).

TRUSTEES' EXPENSES

Travelling and office expenses of £722 were reimbursed to 3 trustees (2014: £1,041 to 2 trustees).

5. STAFF COSTS

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

	2016	2015
	-	1
	<u>-</u>	<u>1</u>

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

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	5,816
Charitable activities	
Charitable activity	13,339
Other trading activities	13,559
Investment income	9,119
Total	<u>41,833</u>
EXPENDITURE ON	
Charitable activities	
Charitable activity	59,302
Total	<u>59,302</u>
NET INCOME/(EXPENDITURE)	<u>(17,469)</u>
Other recognised gains/(losses)	
Gains/(losses) on investment assets	36,150
Net movement in funds	<u>18,681</u>

**THE MARKET RESEARCH BENEVOLENT
ASSOCIATION**

Notes to the Financial Statements - continued
for the year ended 31 March 2016

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

Unrestricted
funds
£

RECONCILIATION OF FUNDS

Total funds brought forward 506,934

TOTAL FUNDS CARRIED FORWARD 525,615

7. FIXED ASSET INVESTMENTS

	Listed investments £	Cash and settlements pending £	Totals £
MARKET VALUE			
At 1 April 2015	486,687	14,708	501,395
Additions	-	58	58
Disposals	-	(10,000)	(10,000)
Revaluations	<u>(15,748)</u>	-	<u>(15,748)</u>
At 31 March 2016	<u>470,939</u>	<u>4,766</u>	<u>475,705</u>
 NET BOOK VALUE			
At 31 March 2016	<u>470,939</u>	<u>4,766</u>	<u>475,705</u>
At 31 March 2015	<u>486,687</u>	<u>14,708</u>	<u>501,395</u>

There were no investment assets outside the UK.

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Other debtors	<u>19,698</u>	<u>22,584</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Other creditors	<u>1,199</u>	<u>1,200</u>

**THE MARKET RESEARCH BENEVOLENT
ASSOCIATION**

**Notes to the Financial Statements - continued
for the year ended 31 March 2016**

10. MOVEMENT IN FUNDS

	At 1.4.15 £	Net movement in funds £	At 31.3.16 £
Unrestricted funds			
General fund	493,366	(16,734)	476,632
Convalescent	32,249	58	32,307
	<u>525,615</u>	<u>(16,676)</u>	<u>508,939</u>
TOTAL FUNDS	<u>525,615</u>	<u>(16,676)</u>	<u>508,939</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	53,907	(54,893)	(15,748)	(16,734)
Convalescent	58	-	-	58
	<u>53,965</u>	<u>(54,893)</u>	<u>(15,748)</u>	<u>(16,676)</u>
TOTAL FUNDS	<u>53,965</u>	<u>(54,893)</u>	<u>(15,748)</u>	<u>(16,676)</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 2016.

**THE MARKET RESEARCH BENEVOLENT
ASSOCIATION**

**Detailed Statement of Financial Activities
for the year ended 31 March 2016**

	2016 £	2015 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	2,567	5,813
Gift aid	<u>124</u>	<u>3</u>
	2,691	5,816
Other trading activities		
Fundraising events	22,920	13,559
Investment income		
Dividends and investment income	12,866	8,882
Deposit account interest	<u>58</u>	<u>237</u>
	12,924	9,119
Charitable activities		
Subscriptions	<u>15,430</u>	<u>13,339</u>
Total incoming resources	53,965	41,833
EXPENDITURE		
Charitable activities		
Honoraria	5,100	5,050
Support costs	2,236	2,234
Marketing consultant fees	12,440	12,004
Grants to individuals	<u>23,269</u>	<u>27,792</u>
	43,045	47,080
Support costs		
Governance costs		
Wages	7,478	8,039
Social security	9	10
Accountancy and legal fees	1,200	1,200
Committee expenses	<u>3,161</u>	<u>2,973</u>
	11,848	12,222
Total resources expended	54,893	59,302
Net expenditure	<u><u>(928)</u></u>	<u><u>(17,469)</u></u>

This page does not form part of the statutory financial statements