

**THE MARKET RESEARCH BENEVOLENT
ASSOCIATION**

Unaudited Financial Statements for the Year Ended 31 March 2020

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

**THE MARKET RESEARCH BENEVOLENT
ASSOCIATION**

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for the year ended 31 March 2020**

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THE MARKET RESEARCH BENEVOLENT ASSOCIATION

Report of the Trustees for the year ended 31 March 2020

The trustees present their report with the financial statements of the charity for the year ended 31 March 2020. 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 2020

Investments

The MRBA's investments have been managed for some years by UBS and CCLA, in recent years in almost equal proportions. In March 2019, UBS announced their wish to no longer manage our account as part of the re-focussing on different types of business. In August 2019, ESJ Financial Services were appointed to manage the investments previously managed by UBS. This money was held in cash until a new investment strategy was agreed with ESJ. At the point at which that was agreed, the Covid-19 pandemic was causing concern and it was decided to keep this money, amounting to £210,008, in cash in the expectation of a large increase in applications for assistance to the MRBA.

Income

Income in 2019/2020 was £31,748, down from £34,221 in the previous year. This was largely due to a fall in investment income from £8,188 to £3,759. This was in part but not in total, due to holding half of the investments in cash for the last eight months of the year.

Income 2019/20



Income from membership and corporate supporters was up to £16,027 from £14,717 the previous year. 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 £7,252 (£7,841 in 2018/19) and donations came to £4,710 (£3,475).

The value of the listed investments held decreased from £450,138. to £244,893 over the year. However, £213,758 had been turned into cash of which £30,715 had been used for cases and operating expenses, making the net value of cash and investments £430,973 at the end of the year compared to £453,175 at the end of the previous year.

Outgoings

The total amount given in new grants this year was £27,941, slightly down from £29,715 in 2018/19

Two new loans totalling £4,983 were made compared to £4,495 the previous year. Three loans were converted to grants in 2019/20, compared to none the year before.

Loans outstanding as at 1st April 2020 were £18,181, down from £19,627 a year previously.

Grants totalling £9,643 were made as MRBA Skills, to provide bursaries for qualifying students of the MRS Certificate.

Overall, the total funds carried forward on 1st April 2020 were £454,237. This is a fall of £42,597 from 1st April 2019 and is commensurate with our strategy of finding more routes for spending our available money on individuals in need, and so reducing our reserves to a more appropriate figure for our level of activity.

Overall expenditure was £76,711, of which £76,233 was on charitable expenditure, that is grants, loans, bursaries, the management of those and supporting activities including marketing. The total is down from £89,580 in 2018/19, of which £88,786 was on charitable activities. After gains on the value of investments, this leaves a net deficit of £42,597 (compared to £30,408 the previous year).

MRBA Skills

This year was the first full year of MRBA Skill, our initiative to provide bursaries to people studying for the MRS Certificate, but who would have financial difficulty doing so with some support. In this first full year, there have been ten successful applicants who have been supported to the total of £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 together with 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.

THE MARKET RESEARCH BENEVOLENT ASSOCIATION

Report of the Trustees for the year ended 31 March 2020

Trustee's 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.

Jenni Robertson joined the MRBA in autumn 2018 to take over the marketing brief. In that time she has done a terrific job getting to grips with our social media as well as advertising requirement and the MRBA Matters newsletter.

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, as well as for organising and manning the MRBA stand at events such as the MRS Conference and Quirks.

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.

Ginny 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.

Several trustees have been working on creating an Ambassadors programme. This consists of a group of corporate supporters who have been brought together to give aid and support to the MRBA in a number of different ways. In particular they are helping to plan a proposed event to mark the 10th anniversary of our Corporate Patrons and Friends programme. Unfortunately, the Covid-19 pandemic has meant that not only has this event been postponed, but also that the Ambassadors team has had to be suspended for the time being. We look forward to it returning and would like to thank the Ambassadors from Kudos, Savanta, Criteria and Empower who have so far taken part.

For the last 25 years or so, co-ordination of cases managements has been carried out by Marian Stringer, National Cases Manager. I am sorry to say that Marian has decided that now is the time to retire from this role and will stand down from the 2020 AGM both from this role and as a trustee. All of us, and hundreds of cases have much to thank Marian for, having recruited and looked after a team of Regional Managers, collated the information about each case and presented it to the Management Committee for a decision on how best to help. We already know that Marian will be very difficult to replace. The remaining trustees cannot thank Marian enough for all she has done for the MRBA. We are very grateful that she has offered to stay on as a regional manager, so we will still be seeing her from time to time. We must also thank Mary Williams who has worked as Marian's assistant for the last twelve years as a volunteer, and whose help has been gratefully appreciated by all of the management committee.

We are also losing the services of Rossanne Lee-Bertram, who has been our marketing consultant for the last 12 years. Rossanne has decided to reduce her workload and we are sorry to see her go. She has contributed enormously to all aspects of our marketing over that time and been a real part of our team. At the time of writing we are in discussions to appoint a replacement.

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 is a constant support and ensures that everything runs smoothly.

Future plans

Our current focus is currently on the Covid-19 situation. In the last two weeks of March this year we had 40 new enquiries. This is a rate approaching 40 times more per month than we would normally expect. To manage this number required a restructuring of our processes for applicants in order to identify those not in real need so that we could remove them from our system as early as possible. After the announcement of HM Government's furlough scheme the application rate fell back to its normal level. However, currently we expect that there may well be a second surge in applications following the end of the furlough scheme, currently planned for October this year. There is also potential for future spikes in demand if there is a second wave of Covid-19. At the moment, therefore, our forward thinking is

mainly about managing that should it happen. In the expectation of a potential high demand on our resources we continue to hold around half our assets in cash.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

274190

Principal address

11 Tremayne Walk
Camberley
Surrey
GU15 1AH

Trustees

Mrs M Stringer
I Brace
Mrs L R Henshall
Ms C R Harris
Ms J Frost
J Robertson
V E Monk
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 2020.

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 2020**

	Notes	2020 Unrestricted funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		4,710	3,475
Charitable activities			
Charitable activity		16,027	14,717
Other trading activities	2	7,252	7,841
Investment income	3	<u>3,759</u>	<u>8,188</u>
Total		31,748	34,221
 EXPENDITURE ON			
Raising funds	4	478	794
Charitable activities			
Charitable activity		76,233	88,786
Total		76,711	89,580
Net gains on investments		<u>2,366</u>	<u>24,951</u>
NET INCOME/(EXPENDITURE)		(42,597)	(30,408)
 RECONCILIATION OF FUNDS			
Total funds brought forward		496,834	527,242
TOTAL FUNDS CARRIED FORWARD		<u><u>454,237</u></u>	<u><u>496,834</u></u>

The notes form part of these financial statements

**THE MARKET RESEARCH BENEVOLENT
ASSOCIATION**

**Balance Sheet
31 March 2020**

	Notes	2020 Unrestricted funds £	2019 Total funds £
FIXED ASSETS			
Investments	8	430,973	453,175
CURRENT ASSETS			
Debtors	9	18,122	19,567
Cash at bank		<u>7,034</u>	<u>26,714</u>
		25,156	46,281
CREDITORS			
Amounts falling due within one year	10	(1,892)	(2,622)
		<u>23,264</u>	<u>43,659</u>
NET CURRENT ASSETS			
		<u>454,237</u>	<u>496,834</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>454,237</u>	<u>496,834</u>
NET ASSETS			
		<u>454,237</u>	<u>496,834</u>
FUNDS	11		
Unrestricted funds		<u>454,237</u>	<u>496,834</u>
TOTAL FUNDS		<u>454,237</u>	<u>496,834</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 2020**

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
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**Notes to the Financial Statements - continued
for the year ended 31 March 2020**

2. OTHER TRADING ACTIVITIES	2020 £	2019 £
Fundraising events	<u>7,252</u>	<u>7,841</u>
3. INVESTMENT INCOME	2020 £	2019 £
Dividends and investment income	<u>3,759</u>	<u>8,188</u>
4. RAISING FUNDS		
INVESTMENT MANAGEMENT COSTS	2020 £	2019 £
Investment advice	<u>478</u>	<u>794</u>
5. TRUSTEES' REMUNERATION AND BENEFITS		
No emoluments were payable to any trustee for their services (2019: nil).		
In the current year £2,850 was paid in honoraria to 1 trustee (2019: £750 to 1 trustee).		
TRUSTEES' EXPENSES		
Travelling and office expenses of £475 were reimbursed to 3 trustees (2019: £799 to 3 trustees).		
6. STAFF COSTS	2020 £	2019 £
Wages and salaries	<u>19,231</u>	<u>19,729</u>
	<u>19,231</u>	<u>19,729</u>
The average monthly number of employees during the year was as follows:		
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 2020**

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	3,475
Charitable activities	
Charitable activity	14,717
Other trading activities	7,841
Investment income	<u>8,188</u>
Total	34,221
 EXPENDITURE ON	
Raising funds	794
Charitable activities	
Charitable activity	88,786
Total	89,580
Net gains on investments	<u>24,951</u>
NET INCOME/(EXPENDITURE)	(30,408)
 RECONCILIATION OF FUNDS	
Total funds brought forward	<u>527,242</u>
 TOTAL FUNDS CARRIED FORWARD	<u><u>496,834</u></u>

8. FIXED ASSET INVESTMENTS

	Listed investments £	Cash and settlements pending £	Totals £
MARKET VALUE			
At 1 April 2019	450,138	3,037	453,175
Additions	-	213,758	213,758
Disposals	(207,612)	(30,715)	(238,327)
Revaluations	<u>2,367</u>	<u>-</u>	<u>2,367</u>
At 31 March 2020	<u>244,893</u>	<u>186,080</u>	<u>430,973</u>
 NET BOOK VALUE			
At 31 March 2020	<u><u>244,893</u></u>	<u><u>186,080</u></u>	<u><u>430,973</u></u>
At 31 March 2019	<u><u>450,138</u></u>	<u><u>3,037</u></u>	<u><u>453,175</u></u>

**THE MARKET RESEARCH BENEVOLENT
ASSOCIATION**

**Notes to the Financial Statements - continued
for the year ended 31 March 2020**

8. FIXED ASSET INVESTMENTS - continued

There were no investment assets outside the UK.

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Other debtors	<u>18,122</u>	<u>19,567</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Taxation and social security	692	369
Other creditors	<u>1,200</u>	<u>2,253</u>
	<u>1,892</u>	<u>2,622</u>

11. 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>32,320</u>
	<u>496,834</u>	<u>(42,597)</u>	<u>454,237</u>
TOTAL FUNDS	<u>496,834</u>	<u>(42,597)</u>	<u>454,237</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	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>31,748</u>	<u>(76,711)</u>	<u>2,366</u>	<u>(42,597)</u>

**THE MARKET RESEARCH BENEVOLENT
ASSOCIATION**

**Notes to the Financial Statements - continued
for the year ended 31 March 2020**

11. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.18 £	Net movement in funds £	At 31.3.19 £
Unrestricted funds			
General fund	494,928	(30,414)	464,514
Convalescent	<u>32,314</u>	<u>6</u>	<u>32,320</u>
	<u>527,242</u>	<u>(30,408)</u>	<u>496,834</u>
TOTAL FUNDS	<u><u>527,242</u></u>	<u><u>(30,408)</u></u>	<u><u>496,834</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	34,215	(89,580)	24,951	(30,414)
Convalescent	<u>6</u>	<u>-</u>	<u>-</u>	<u>6</u>
	<u>34,221</u>	<u>(89,580)</u>	<u>24,951</u>	<u>(30,408)</u>
TOTAL FUNDS	<u><u>34,221</u></u>	<u><u>(89,580)</u></u>	<u><u>24,951</u></u>	<u><u>(30,408)</u></u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.18 £	Net movement in funds £	At 31.3.20 £
Unrestricted funds			
General fund	494,928	(73,011)	421,917
Convalescent	<u>32,314</u>	<u>6</u>	<u>32,320</u>
	<u>527,242</u>	<u>(73,005)</u>	<u>454,237</u>
TOTAL FUNDS	<u><u>527,242</u></u>	<u><u>(73,005)</u></u>	<u><u>454,237</u></u>

**THE MARKET RESEARCH BENEVOLENT
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**Notes to the Financial Statements - continued
for the year ended 31 March 2020**

11. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined 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	65,963	(166,291)	27,317	(73,011)
Convalescent	<u>6</u>	<u>-</u>	<u>-</u>	<u>6</u>
	<u>65,969</u>	<u>(166,291)</u>	<u>27,317</u>	<u>(73,005)</u>
TOTAL FUNDS	<u>65,969</u>	<u>(166,291)</u>	<u>27,317</u>	<u>(73,005)</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 2020.

**THE MARKET RESEARCH BENEVOLENT
ASSOCIATION**

**Detailed Statement of Financial Activities
for the year ended 31 March 2020**

	2020 £	2019 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	4,710	3,475
Other trading activities		
Fundraising events	7,252	7,841
Investment income		
Dividends and investment income	3,759	8,188
Charitable activities		
Subscriptions	<u>16,027</u>	<u>14,717</u>
Total incoming resources	31,748	34,221
EXPENDITURE		
Investment management costs		
Investment advice	478	794
Charitable activities		
Honoraria	5,450	5,050
Support costs	1,489	978
Marketing consultant fees	12,193	21,905
Website expenditure	1,260	3,042
MRBA Skills	9,643	8,638
Grants to individuals	<u>27,941</u>	<u>29,715</u>
	57,976	69,328
Support costs		
Governance costs		
Wages	13,781	14,679
Accountancy and legal fees	1,200	1,200
Committee expenses	<u>3,276</u>	<u>3,579</u>
	<u>18,257</u>	<u>19,458</u>
Total resources expended	<u>76,711</u>	<u>89,580</u>
Net expenditure before gains and losses	(44,963)	(55,359)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>2,477</u>	<u>10,774</u>
Net expenditure	<u>(42,486)</u>	<u>(44,585)</u>

This page does not form part of the statutory financial statements