

**THE MARKET RESEARCH BENEVOLENT
ASSOCIATION**

Unaudited Financial Statements for the Year Ended 31 March 2022

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 2022**

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THE MARKET RESEARCH BENEVOLENT ASSOCIATION

Report of the Trustees for the year ended 31 March 2022

The trustees present their report with the financial statements of the charity for the year ended 31 March 2022. 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 2022

Background to the year

At the beginning of the financial year 2021/22 the UK was still in lockdown for the Covid-19 pandemic, with the government's furlough scheme in place to support those unable to work. We were concerned that when the scheme came to an end we would find that many people in the research sector would not have a job to return to, and that there would be a significant increase in the number of applications to the MRBA for support from people affected in this way.

In practice, the furlough scheme was wound down over a period rather than being stopped precipitately, and the research sector appears to have emerged relatively healthily compared to some other sectors. Although we had some applications from people who were not re-employed and sought our assistance, the number was small in comparison with what we had feared, and the total amount of support that we gave in the year actually decreased from the previous year, in which an unprecedentedly high amount had been given.

In 2020 we appointed Keen as Mustard to support MRBA with marketing, looking after our social media and other marketing functions, which they provided at a reduced rate to their normal charges. From November 2021, however, they kindly scrapped all charges, for the time being at least, and currently provide this support as a donation to MRBA. We are extremely grateful to Keen as Mustard for this most generous gesture.

Total funds

Overall, the total funds carried forward on 1st April 2022 were £446,016, only slightly down from £454,004 a year previously, which in turn was almost the same as the previous year. This is despite our balance between income from donations and charitable activities and expenditure being minus £43,334, which was largely offset by the gain in the investment portfolio of £35,346.

Outgoings

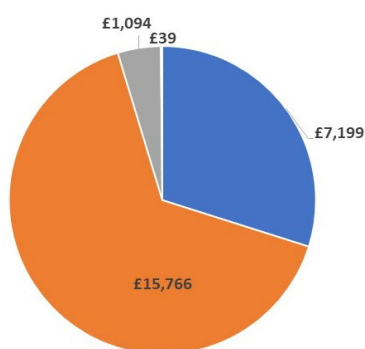
Overall expenditure in the year was £67,432, of which £45,347 was on charitable expenditure, that is grants, loans, bursaries, the management of those, and marketing, compared to £93,529 and £72,463 respectively the previous year.

As mentioned above, assistance to hardship cases was lower in 2021/22 than in the previous year. The total assistance given this year in grants and loans was £31,761, down from £37,331 the previous year. In addition, £380 in loans was written off, compared to £9,438 the previous year. MRBA Skills also saw a decrease in the amount given in bursaries from £17,400 to £6,816. The total amount given in direct assistance, that is grants, loans and bursaries, in 2021/22 was £38,577, compared to £54,711 the previous year.

Loans outstanding as at 1st April 2022 amounted to £14,731 down from £15,714 a year previously. A total of £6,602 was received in loan repayments during the year.

Income 2021/22

Total: £24,098



■ Fund raising ■ Membership ■ Donations ■ Investment interest

Income

Income in 2020/2021 was £24,098, down from £33,385 in the previous year.

Income from membership and corporate sponsors remained steady at £15,766 (£15,769 in the previous year). The main decrease in overall income came from a drop in donations from £8,331 to £1,094, in part because of the additional donations made in the previous year at the start of the pandemic. We are grateful to all our members and corporate patrons, friends and all supporters who continue to support the MRBA through all these activities.

Other events raised £7,199 (£9,203 in 2020/21). This includes some income from the 2021 auction, but no auction was held in 2022.

Investments

On the balance sheet investments are quoted as £430,951, at the end of 2021/22, which includes £91,252 which is held in cash.

Most of the investments are held with one investment broker, CCLA, who only reinvest dividends, so we see no direct income from this source. This, and being so dependent on one source, are not ideal and we are continuing the process started last year of transferring up to £90,000 to financial advisers ESJ as a second investment broker.

**THE MARKET RESEARCH BENEVOLENT
ASSOCIATION**

**Report of the Trustees
for the year ended 31 March 2022**

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 2021/22, and provided £6,816 in bursaries. This was significantly down from the previous year, which we attribute to a combination of the pandemic during which some people were not working at all and others were working from home without the stimulus of the office environment to encourage professional development. 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

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.

Jenni Perry is responsible for our marketing activity, and Linda Henshall for fund-raising, although unfortunately we were unable to hold the auction this year, so long a key feature of our fund-raising programme. As mentioned above, we are immensely grateful to Keen as Mustard who are currently donating their time to support our marketing and fund-raising activity.

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.

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 as Corporate Patrons and Friends, a list of whom can be found in Appendix A, and to all our individual members.

Future plans

We hope that we have now got through the worst of the Covid pandemic. However, at the time of writing we are now facing a grim economic period ahead, with forecasts of high inflation and the certainty of massively increasing fuel and heating bills. With commentators predicting that people will have to choose between heating and eating in the coming winter, we are bracing ourselves for an increase in applicants who cannot make ends meet. We have already seen a small increase in such applicants in recent months, but fear that this could escalate when the fuel price cap increases in the autumn.

Our main concern in the coming year will be to respond to the needs of such applicants in a timely way, and to do whatever we can to ensure that they know that the MRBA is there to help them.

**THE MARKET RESEARCH BENEVOLENT
ASSOCIATION**

**Report of the Trustees
for the year ended 31 March 2022**

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 2022.

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 2022**

	Notes	2022 Unrestricted funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		1,094	8,331
Charitable activities			
Charitable activity		15,766	15,769
Other trading activities	2	7,199	9,203
Investment income	3	<u>39</u>	<u>532</u>
Total		24,098	33,835
 EXPENDITURE ON			
Charitable activities			
Charitable activity		67,432	93,529
Net gains on investments		<u>35,346</u>	<u>59,461</u>
NET INCOME/(EXPENDITURE)		(7,988)	(233)
 RECONCILIATION OF FUNDS			
Total funds brought forward		454,004	454,237
TOTAL FUNDS CARRIED FORWARD		<u><u>446,016</u></u>	<u><u>454,004</u></u>

The notes form part of these financial statements

**THE MARKET RESEARCH BENEVOLENT
ASSOCIATION**

**Balance Sheet
31 March 2022**

	Notes	2022 Unrestricted funds £	2021 Total funds £
FIXED ASSETS			
Investments	7	430,951	440,596
CURRENT ASSETS			
Debtors	8	14,467	14,722
Cash at bank		<u>5,433</u>	<u>2,114</u>
		19,900	16,836
CREDITORS			
Amounts falling due within one year	9	(4,835)	(3,428)
		<u>15,065</u>	<u>13,408</u>
NET CURRENT ASSETS			
		<u>15,065</u>	<u>13,408</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		446,016	454,004
		<u>446,016</u>	<u>454,004</u>
NET ASSETS		<u>446,016</u>	<u>454,004</u>
FUNDS	10		
Unrestricted funds		<u>446,016</u>	<u>454,004</u>
TOTAL FUNDS		<u>446,016</u>	<u>454,004</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 2022**

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 2022**

2. OTHER TRADING ACTIVITIES

	2022	2021
	£	£
Fundraising events	<u>7,199</u>	<u>9,203</u>

3. INVESTMENT INCOME

	2022	2021
	£	£
Dividends and investment income	<u>39</u>	<u>532</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

No emoluments were payable to any trustee for their services (2021: nil).

In the current year no honoraria were paid to trustees (2021: nil).

TRUSTEES' EXPENSES

No travelling and office expenses were reimbursed this year. (2021: £384 to two trustees).

5. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	<u>20,561</u>	<u>20,157</u>
	<u>20,561</u>	<u>20,157</u>

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

	2022	2021
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	8,331
Charitable activities	
Charitable activity	15,769
Other trading activities	9,203
Investment income	<u>532</u>
Total	33,835
 EXPENDITURE ON	
Charitable activities	
Charitable activity	93,529

**THE MARKET RESEARCH BENEVOLENT
ASSOCIATION**

Notes to the Financial Statements - continued
for the year ended 31 March 2022

6.	COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES 2021 - continued	Unrestricted funds
		£
	Net gains on investments	<u>59,461</u>
	NET INCOME/(EXPENDITURE)	(233)
	 RECONCILIATION OF FUNDS	
	Total funds brought forward	454,237
	 TOTAL FUNDS CARRIED FORWARD	<u><u>454,004</u></u>

7.	FIXED ASSET INVESTMENTS			
		Listed investments	Cash and settlements pending	Totals
		£	£	£
	MARKET VALUE			
	At 1 April 2021	304,354	136,242	440,596
	Additions	-	10	10
	Disposals	-	(45,000)	(45,000)
	Revaluations	<u>35,345</u>	<u>-</u>	<u>35,345</u>
	At 31 March 2022	<u>339,699</u>	<u>91,252</u>	<u>430,951</u>
	 NET BOOK VALUE			
	At 31 March 2022	<u>339,699</u>	<u>91,252</u>	<u>430,951</u>
	At 31 March 2021	<u>304,354</u>	<u>136,242</u>	<u>440,596</u>

There were no investment assets outside the UK.

8.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		2022	2021
		£	£
	Other debtors	<u>14,467</u>	<u>14,722</u>

**THE MARKET RESEARCH BENEVOLENT
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**Notes to the Financial Statements - continued
for the year ended 31 March 2022**

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Taxation and social security	850	928
Other creditors	<u>3,985</u>	<u>2,500</u>
	<u><u>4,835</u></u>	<u><u>3,428</u></u>

10. 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><u>454,004</u></u>	<u><u>(7,988)</u></u>	<u><u>446,016</u></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	24,098	(67,432)	35,346	(7,988)
	<u>24,098</u>	<u>(67,432)</u>	<u>35,346</u>	<u>(7,988)</u>
TOTAL FUNDS	<u><u>24,098</u></u>	<u><u>(67,432)</u></u>	<u><u>35,346</u></u>	<u><u>(7,988)</u></u>

Comparatives for 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>-</u>	<u>32,320</u>
	<u>454,237</u>	<u>(233)</u>	<u>454,004</u>
TOTAL FUNDS	<u><u>454,237</u></u>	<u><u>(233)</u></u>	<u><u>454,004</u></u>

**THE MARKET RESEARCH BENEVOLENT
ASSOCIATION**

**Notes to the Financial Statements - continued
for the year ended 31 March 2022**

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	33,835	(93,529)	59,461	(233)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>33,835</u>	<u>(93,529)</u>	<u>59,461</u>	<u>(233)</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 2022.

**THE MARKET RESEARCH BENEVOLENT
ASSOCIATION**

**Detailed Statement of Financial Activities
for the year ended 31 March 2022**

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	1,094	8,331
Other trading activities		
Fundraising events	7,199	9,203
Investment income		
Dividends and investment income	39	532
Charitable activities		
Subscriptions	<u>15,766</u>	<u>15,769</u>
Total incoming resources	24,098	33,835
EXPENDITURE		
Charitable activities		
Honoraria	500	2,300
Support costs	-	270
Sundries	2,799	2,442
Marketing consultant fees	8,210	14,595
Website expenditure	1,561	1,773
MRBA Skills	6,816	17,400
Grants to individuals	<u>25,461</u>	<u>33,683</u>
	45,347	72,463
Support costs		
Governance costs		
Wages	20,061	17,857
Accountancy and legal fees	1,200	1,260
Committee expenses	<u>824</u>	<u>1,949</u>
	<u>22,085</u>	<u>21,066</u>
Total resources expended	<u>67,432</u>	<u>93,529</u>
Net expenditure	<u>(43,334)</u>	<u>(59,694)</u>

This page does not form part of the statutory financial statements

Appendix A Corporate Patrons and Corporate Friends 2021/22

Corporate Patrons

Acumen Fieldwork
AQR
ase
Cint
Criteria Fieldwork Limited
DJS Research Ltd
Empower
ESOMAR
GfK
ICG
IFF Research
Ipsos
Interviewer Quality Control Scheme
Kantar
Keen as Mustard
Kudos Research
MEL Research
MIS Group
Motif (This is Motif Limited)
MRS
New Fieldwork Company
Opinium
Ovation
Panelbase
Qri
Quirks Research Media
Research Club
Research Network
Savanta
THG / Fluently
Walnut Unlimited
Watermelon
YouGov

Corporate Friends

B2B International Ltd
Illuminas
Meaning Ltd
Quadrangle
Simpson Carpenter