

**THE MARKET RESEARCH BENEVOLENT
ASSOCIATION**

Unaudited Financial Statements for the Year Ended 31 March 2024

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

**THE MARKET RESEARCH BENEVOLENT
ASSOCIATION**

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for the year ended 31 March 2024**

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THE MARKET RESEARCH BENEVOLENT ASSOCIATION

Report of the Trustees for the year ended 31 March 2024

The trustees present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

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

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

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

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

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Background to the year

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

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

FINANCIAL REVIEW

Investments

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

Investments are managed by CCLA and ESJ Financial Planning.

**THE MARKET RESEARCH BENEVOLENT
ASSOCIATION**

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

FINANCIAL REVIEW

Total Funds

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

Reserves Policy

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

Outgoings

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

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

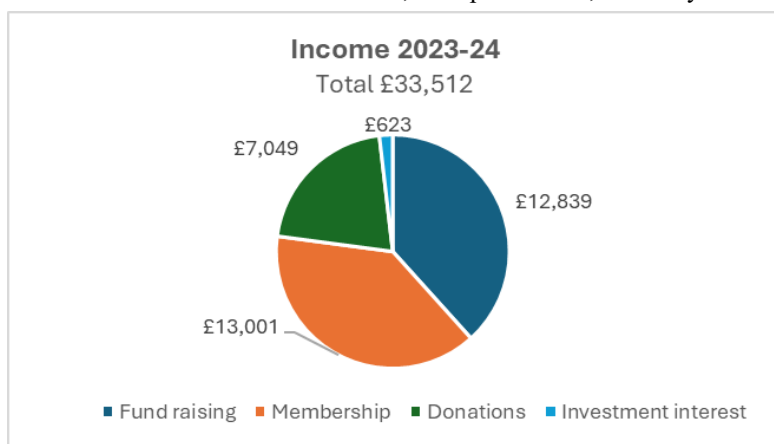
Loans outstanding as of 1st April 2024 amounted to £5,230, down from £8,603 a year previously. A total of £8,103 was received in loan repayments during the year.

MRBA Skills

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

Income

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



THE MARKET RESEARCH BENEVOLENT ASSOCIATION

Report of the Trustees for the year ended 31 March 2024

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

The annual MRBA auction in March 2023 raised £7,164. This year's total was boosted by one specific auction item donated by Rigour Research which raised £2,451. Once again, we are indebted to Rigour Research for their commitment to the MRBA and creativity in helping us raise funds.

Other events raised £5,675.

FUTURE PLANS

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Induction and training of new trustees

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

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

Management Committee

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

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

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

**THE MARKET RESEARCH BENEVOLENT
ASSOCIATION**

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

274190

Principal address

21 Lawrence Road
Fleet
Hampshire
GU52 7SS

Trustees

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

Independent Examiner

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

**THE MARKET RESEARCH BENEVOLENT
ASSOCIATION**

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

TRUSTEES' THANKS

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

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

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

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

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

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

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

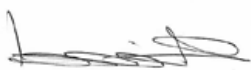
Dave Hannay who joined the management committee earlier in 2024 is providing much needed strategic input to our marketing and communications activities.

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

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

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

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



.....
Ms V E Monk - Trustee

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

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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



Hazel Day

Tudor John Limited
Nightingale House
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Date: 23/08/2024.....

**THE MARKET RESEARCH BENEVOLENT
ASSOCIATION**

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

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

The notes form part of these financial statements

**THE MARKET RESEARCH BENEVOLENT
ASSOCIATION**

**Balance Sheet
31 March 2024**

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

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



.....
Ms V E Monk - Trustee

**THE MARKET RESEARCH BENEVOLENT
ASSOCIATION**

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

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

INCOME

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

EXPENDITURE

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

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

TAXATION

The charity is exempt from tax on its charitable activities.

FUND ACCOUNTING

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

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

GRANTS

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

INVESTMENT INCOME

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

FIXED ASSET INVESTMENT

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

**THE MARKET RESEARCH BENEVOLENT
ASSOCIATION**

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

2. OTHER TRADING ACTIVITIES

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

3. INVESTMENT INCOME

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

4. TRUSTEES' REMUNERATION AND BENEFITS

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

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

TRUSTEES' EXPENSES

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

5. STAFF COSTS

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

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

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

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

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES 2023

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

**THE MARKET RESEARCH BENEVOLENT
ASSOCIATION**

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

6.	COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES 2023 - continued	Unrestricted funds £
	Net gains/(losses) on investments	<u>(1,036)</u>
	NET INCOME/(EXPENDITURE)	(32,206)
	RECONCILIATION OF FUNDS	
	Total funds brought forward	446,016
	TOTAL FUNDS CARRIED FORWARD	<u><u>413,810</u></u>

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

There were no investment assets outside the UK.

8.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		2024 £	2023 £
	Other debtors	<u>5,230</u>	<u>8,333</u>

**THE MARKET RESEARCH BENEVOLENT
ASSOCIATION**

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

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

10. MOVEMENT IN FUNDS

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

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

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

Comparatives for movement in funds

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

**THE MARKET RESEARCH BENEVOLENT
ASSOCIATION**

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

10. MOVEMENT IN FUNDS - continued

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

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

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

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

11. RELATED PARTY DISCLOSURES

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

Appendix A

MRBA Corporate Patrons 2023-2024:

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

Corporate Friends 2023-2024:

B2B International
Illuminas
Quadrangle
Simpson Carpenter