

THE MARKET RESEARCH BENEVOLENT
ASSOCIATION

FINANCIAL STATEMENTS

for the year ended

31 March 2009

The Market Research Benevolent Association

TRUSTEES' REPORT

TRUSTEES

I Brace (Chairman)
D Barr (resigned May 2008)
P Bartram
M. Hancock (from December 2008)
C Harris
L Henshall
P Molloy
N Palmer
S Robson (from December 2008)
M Stringer

SECRETARY/TREASURER

D. Scott

REGISTERED CHARITY NO.

274190

REGISTERED OFFICE

15 Northburgh Street
London
EC1V 0JR

INVESTMENT MANAGERS

UBS Wealth Management (UK) Ltd
1 Curzon Street
London
W1J 5UB

INDEPENDENT EXAMINER

P G Beckett F C A
Baker Tilly Tax and Accounting Limited
12 Gleneagles Court
Brighton Road
Crawley
West Sussex
RH10 6AD

The Trustees present their report along with the financial statements of the charity for the year ended 31 March 2009. The financial statements have been prepared in accordance with the accounting policies set out on page 8 and comply with the charity's charter, applicable law and the requirements of the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

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

The Market Research Benevolent Association

TRUSTEES' REPORT

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. Membership of The Market Research Society is not a necessary condition for assistance to be given.

Relief is mostly given in the form of grants and loans, although advice and counselling are also provided.

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.

GOVERNANCE

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. This is assisted by the Association being a member of the Association of Charity Officers.

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.

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

The Management Committee met eight times during 2008/9. Our thanks are due to GfK NOP for providing accommodation and hospitality.

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.

In May 2008, David Barr resigned as a co-opted member of the Management Committee due to time pressure. This left only one co-opted member. In December 2008 Margery Hancock and Sue Robson joined to fill the vacancies for two co-opted members. Both have had long and distinguished careers in market research, and more recently Margery has worked as an advisor for the Citizens' Advice Bureau, which enables her to bring useful knowledge of the benefits system to the Trustees, whilst Sue, as a qualitative researcher, brings direct experience of working with recruiters in the field.

FINANCIAL RESULTS AND REVIEW OF ACTIVITIES

Total income for the year was £38,180. The comparable figure for 2007/8 was £44,594. The three main sources of income for the Association continue to be investments and interest, fund-raising activities and member subscriptions. After removal of £2,500 donated by the Goldsmith Charitable Trust for a specific purpose, the income was £35,680, a drop of 20% on the previous year.

Investment income and bank interest accounted for 54.5% of unrestricted income, compared to 48.5% in 2007/8, so continues to be key to our ability to meet demands. The amount of investment income was 8% down on last year, although given the current economic climate this should not be unexpected. The total funds, however, decreased by 20%, mainly as a result of the decreasing market value of equity assets. This fall, though, is less than might have been expected given that the Stock Market generally fell by more than that. (The FTSE 100 Index was down 33% over this period.)

The Market Research Benevolent Association

TRUSTEES' REPORT

Fund raising and donations accounted for 25% of income (33% of comparable income last year). The silent auction was held again at the Research 2009 conference combined with on-line bidding that enabled bids to be placed for several weeks before the conference as well as at the conference and after it. This resulted in raising over £4,000, although much of this will fall into the following year's income. This great result was again mainly due to the hard work of Linda Henshall in organising the bids, and setting up the on-line auction. We also thank the staff at the Market Research Society for all their assistance with the auction.

Income from members' subscriptions was 16.5% of unrestricted income (16.6% of comparable income last year). In absolute terms this has fallen by about 17% as membership declines.

During the year the Association made new grants to 45 cases. This is more than three times the number in the previous year. The total amount given in grants, including loans that were converted to grants, was considerably higher than last year at £36,390 compared to £19,348 last year.

13 new loans were made during the year compared to eight in the previous year. Previous loans to the value of £2,885 were converted to grants (£3,933 in the previous year). Loans outstanding as at 1st April 2009 totalled £23,078 (£21,230 previously).

The total expenditure was £62,354, a significant increase on last year when it was £42,387. This is partly due to the increase in grants and loans that were made, up £13,739, and partly due to the increase in governance costs, up £7,837. The increase in charitable activity is clearly a result of the difficult economic climate that prevailed for much of the year, and continues to do so, which led to an increase in the number of applications for assistance, but is also almost certainly due to the increased marketing activity that has been undertaken. The increase in governance costs is largely due to the appointment in summer 2008 of a consultant to assist in marketing the Association, as reported last year.

Two further issues of Helping Hand were published during the year, as planned. These were admirably edited by Peter Bartram. Our thanks go to Kantar for the design and layout of these.

FUTURE PLANS

As we reported last year, we believe that more cases could be reached if the Association were better known. This has been evidenced by the increase in cases that occurs when research companies have sent out Association material to staff and to interviewers. Several research companies are now doing this on a regular annual basis for which we thank them, and which, coinciding with the economic downturn, is in part responsible for the large increase in the number of cases we have seen.

There is also a need to increase the number of members of the Association in order to improve this as a regular source of income. We are therefore about to launch a new membership drive with the objective in significantly increasing the membership.

Rossanne Lee-Bertram, the marketing consultant appointed last year, has been instrumental in creating new material and in drawing up plans to help us reach these objectives.

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.

The Market Research Benevolent Association

TRUSTEES' REPORT

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 £60,000, 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 half of the charity's annual total needs, 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. At a time of economic uncertainty demand has increased and income, particularly from investments, has decreased. We do not wish to reduce demand, and are therefore approaching this issue primarily through:

- a) the launch of a new membership drive, which we hope will bring in regular committed income from people and companies within the industry;
- b) increasing awareness of the Association and its work amongst people within the industry, which will
- c) provide both more volunteers to mount fund-raising activity, and more widespread response to such activity;
- d) maintaining sufficient liquidity in investment to be able to meet increased demand at short notice.

TRUSTEES' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- 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 accounting records which 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 1993. 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.

Approved by the Trustees on
and signed on their behalf by:-

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

I report on the accounts of The Market Research Benevolent Association for the year ended 31 March 2009, which are set out on pages 6 to 10.

Respective responsibilities of trustees and examiner

As the Charity's Trustees you are responsible for the preparation of the accounts; you consider that the audit requirements of section 43(2) of the Charities Act 1993 (the Act) do not apply. It is my responsibility to state, on the basis of procedures specified in the General Directions given by the Charity Commissioners under section 43 (7) (b) of the Act, whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. 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 I do not express an audit opinion on the view given by the accounts.

Independent examiner's statements

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 41 of the Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 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.

P G BECKETT FCA
ON BEHALF OF BAKER TILLY TAX AND ACCOUNTING LIMITED

Chartered Accountants
12 Gleneagles Court
Brighton Road
Crawley
West Sussex
RH10 6AD

The Market Research Benevolent Association
 STATEMENT OF FINANCIAL ACTIVITIES
 for the year ended 31 March 2009

	<i>Notes</i>	<i>Unrestricted funds £</i>	<i>Designated Funds – convalescent £</i>	<i>Restricted Funds £</i>	<i>Total 2009 £</i>	<i>Total 2008 £</i>
INCOMING RESOURCES						
Incoming resources from generated funds:						
Voluntary income		2,103	-	-	2,103	948
Donation from Goldsmith Charitable Trust		-	-	2,500	2,500	-
Activities for generating funds		6,887	-	-	6,887	14,007
Investment Income	1	19,353	1,443	-	20,796	22,512
Incoming resources from charitable activities:						
Members subscriptions		5,894	-	-	5,894	7,127
		<u>34,237</u>	<u>1,443</u>	<u>2,500</u>	<u>38,180</u>	<u>44,594</u>
RESOURCES EXPENDED						
Costs of generating funds:						
Investment Management fees		664	-	-	664	2,273
Charitable activities	2	42,392	945	-	43,337	29,598
Governance costs	3	18,353	-	-	18,353	10,516
TOTAL RESOURCES EXPENDED		<u>61,409</u>	<u>945</u>	<u>-</u>	<u>62,354</u>	<u>42,387</u>
NET INCOMING/(OUTGOING) RESOURCES		(27,172)	498	2,500	(24,174)	2,207
(Losses) on investment assets	4	(90,195)	-	-	(90,195)	(30,065)
NET MOVEMENT IN FUNDS		<u>(117,367)</u>	<u>498</u>	<u>2,500</u>	<u>(114,369)</u>	<u>(27,858)</u>
Total funds brought forward		<u>533,399</u>	<u>41,068</u>	<u>-</u>	<u>574,467</u>	<u>602,325</u>
TOTAL FUNDS CARRIED FORWARD		<u>416,032</u>	<u>41,566</u>	<u>2,500</u>	<u>460,098</u>	<u>574,467</u>

The Statement of Financial Activities includes all gains and losses recognised in the year. All incoming resources and resources expended derive from continuing activities.

The Market Research Benevolent Association
BALANCE SHEET
31 March 2009

	<i>Notes</i>	<i>Unrestricted funds £</i>	<i>Designated funds - convalescent £</i>	<i>Restricted £</i>	<i>Total 2009 £</i>	<i>Total 2008 £</i>
FIXED ASSETS						
Listed Investments	4	279,612	-	-	279,612	369,786
Deposits - General		99,758	-	-	99,758	143,583
Deposits – Convalescent Fund		-	41,566	-	41,566	41,068
		<u>379,370</u>	<u>41,566</u>	<u>-</u>	<u>420,936</u>	<u>554,437</u>
CURRENT ASSETS						
Loans to Individuals Outstanding		23,078	-	-	23,078	21,230
Cash at bank and in hand		16,172	-	2,500	18,672	210
		<u>39,250</u>	<u>-</u>	<u>2,500</u>	<u>41,750</u>	<u>21,440</u>
CREDITORS: Amounts falling due within one year	5	(2,588)	-	-	(2,588)	(1,410)
NET CURRENT ASSETS		36,662	-	2,500	39,162	20,030
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>416,032</u>	<u>41,566</u>	<u>2,500</u>	<u>460,098</u>	<u>574,467</u>
FUNDS		<u>416,032</u>	<u>41,566</u>	<u>2,500</u>	<u>460,098</u>	<u>574,467</u>

Approved by the Trustees on
and signed on their behalf by : -

I Brace

The Market Research Benevolent Association

ACCOUNTING POLICIES

ACCOUNTING CONVENTION

The financial statements are prepared under the historical cost convention as modified by the inclusion of investments at market value. In preparing the financial statements the charity follows best practice as laid down in the Statement of Recommended Practice “Accounting and Reporting by Charities” (SORP 2005) issued in March 2005.

INCOMING RESOURCES

Income is recognised in the period in which the Association is entitled to receipt and the amount can be measured with reasonable certainty.

Subscriptions are recorded on an accruals basis.

RESOURCES EXPENDED

All 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 use of the resources.

Costs of generating funds comprise investment management costs and costs of fundraising activities.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

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 INVESTMENTS

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.

VAT

All costs are inclusive of irrecoverable VAT where appropriate.

FUNDS ACCOUNTING

Funds held by the charity are:

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

Designated funds – these are funds which have been designated by the Trustees for specific purposes or projects.

The Market Research Benevolent Association
NOTES TO THE FINANCIAL STATEMENTS
for the year to 31 March 2009

1	INVESTMENT INCOME	2009 £	2008 £
	Dividends & Investment income	17,006	20,052
	Interest receivable:		
	Bank interest	2,347	773
	National Savings interest	1,443	1,687
		<u>20,796</u>	<u>22,512</u>
2	CHARITABLE EXPENDITURE	2009 £	2008 £
	New grants to individuals	33,505	15,415
	Loans converted to grants	2,885	3,933
	Officers emoluments	4,150	5,775
	Support costs:		
	Case expenses	1,879	1,907
	Advertising	223	1,847
	Sundry costs	695	721
		<u>43,337</u>	<u>29,598</u>
3	GOVERNANCE COSTS	2009 £	2008 £
	Officers emoluments	5,083	5,533
	Legal Fees	-	270
	Bank charges	12	24
	Accountancy	2,588	1,488
	Trustee expenses	2,670	3,201
	Marketing Consultant Fees	8,000	-
		<u>18,353</u>	<u>10,516</u>
4	INVESTMENTS	2009 £	2008 £
	At 1 April 2008	369,786	393,191
	Additions at cost	35,468	34,076
	Disposal proceeds	(35,448)	(27,416)
	Realised and unrealised gains and losses in the year	(90,195)	(30,065)
		<u>279,611</u>	<u>369,786</u>
	Cash deposits	141,324	184,651
		<u>420,935</u>	<u>554,437</u>
	Market value at 31 March 2009		
		<u>420,935</u>	<u>554,437</u>
	Historical cost value at 31 March 2009	464,511	461,949
		<u>464,511</u>	<u>461,949</u>

The Market Research Benevolent Association
NOTES TO THE FINANCIAL STATEMENTS
for the year to 31 March 2009

4	INVESTMENTS (continued)		
	Investments held at market value	2009 £	2008 £
	Listed investments	197,382	261,562
	COIF Charities Fund	82,229	108,224
		<u>279,611</u>	<u>369,786</u>
		<u><u>279,611</u></u>	<u><u>369,786</u></u>
5	CREDITORS: Amounts falling due within one year	2009 £	2008 £
	Accruals	2,588	1,410
		<u>2,588</u>	<u>1,410</u>
		<u><u>2,588</u></u>	<u><u>1,410</u></u>