

REGISTERED CHARITY NUMBER: 274190

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 March 2018
for**

**THE MARKET RESEARCH BENEVOLENT
ASSOCIATION**

Tudor John LLP
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 2018**

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THE MARKET RESEARCH BENEVOLENT ASSOCIATION

Report of the Trustees for the year ended 31 March 2018

The trustees present their report with the financial statements of the charity for the year ended 31 March 2018. 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 2015).

OBJECTIVES AND ACTIVITIES

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

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

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

Applications are invited by letter, through the web-site or by telephone. Most, but not all, applicants are visited by a MRBA Regional Manager who assesses the applicant's needs and who makes a recommendation to the Management Committee regarding the assistance that may be provided.

STRUCTURE, GOVERNANCE AND MANAGEMENT

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.

CHAIRMAN'S REVIEW OF THE YEAR

The management committee met eight times during 2017/18. Meetings were held at offices of Kantar Media and Network Research, to whom we are very grateful for providing rooms and hospitality.

FINANCIAL RESULTS AND REVIEW OF ACTIVITIES

Summary

The trading income of the MRBA in the year 2017/18 was £55,908, and our outgoings £88,437. The significant shortfall of £23,728 was caused in part by one-off expenditure in completing and launching a new website and in part through the cost of our 40th anniversary celebrations, although this was largely offset by sponsorship. This shortfall was met from reserves and the value of our current assets, including investments, fell from £550,970 to £527,242 after a gain on investments of £8,801.

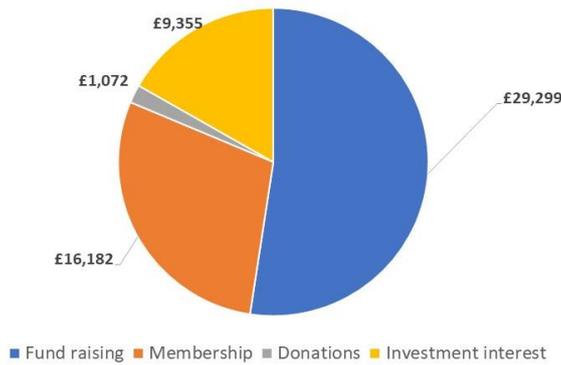
**THE MARKET RESEARCH BENEVOLENT
ASSOCIATION**

**Report of the Trustees
for the year ended 31 March 2018**

Income

Income in 2017/2018 was £55,908, up from £41,830 in the previous year and similar to £54,893 of the year before that. The reason for this is the biennial MRBA Week first instituted in October 2015 and repeated in October 2017.

Chart 1 Income 2017/18



Income from membership and corporate sponsors increased to £16,182 from £15,354 the previous year following the recruitment of some new corporate patrons. Fund raising was the largest source of income this year at £29,299, more than double the previous year. This includes MRBA Week activities, the annual online auction, and sponsorship for the 40th birthday party.

We are grateful to all our members and corporate patrons, friends and all sponsors who continue to support the MRBA through all these activities.

Income from investments fell slightly from £10,584 in the previous year to £9,355.

The value of the listed investments held decreased from £509,682. to £493,104. The value of the listed assets held at the end of the year had increased by £8,801, but £25,000 of investments were sold during the year to provide operating cash. We met as usual with our main fund managers, UBS, and have been satisfied with their handling of our investments this year.

Chart 2 demonstrates the impact of MRBA Week in the years when it has taken place, 2015/16 and 2017/18, when there was a significant increase in fund-raising leading to an overall increase in income in those years of around £12,000 to £14,000.

Chart 2 Income over last five years



Donations in the year totalled £1,072, down from £3,923 in the previous year. We believe that there may be some reduction in donations when MRBA Week is held but it is also because some regular donors reduced the amount that they had previously given. Donors included from the Research Club, who once again hosted the stand which we shared at Research Live exhibition, the BIG Conference, the Research network and the MRS Golf Day amongst others.

Outgoings

The total amount given either in grants or loans that were converted to grants, was £28,207, up from £21,595 in the previous year. This is the highest figure since 2010, when, in the aftermath of the financial recession it stood at £51,757. This reflects our intention reported last year of aiming to provide more life-changing assistance to deserving cases.

All other costs were held at or close to those of 2015/16, with the result that total expenditure fell from £59,302 in 2015/16 to £54,893.

Grants were given to 34 cases totalling £23,830, up from £19,732 the previous year. Three new loans, totalling £4,343 were made and three existing loans totalling £4,377 were converted to grants.

Loans outstanding as at 1st April 2018 were £16,507, down from £19,606 a year previously. Other expenditure in the year increased in a number of areas. Completing and implementing the new website incurred costs of £13,762, which is a cost that should not be repeated for some years. Costs of £6,738 were associated with the 40th Anniversary Party, although this was covered by sponsorship (which appears as income). There was also an increase in the marketing consultancy fees, partly because of the 40th Anniversary Party and partly because of the new website.

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.

All of our cases require management, which often has to be sensitively carried out but also with great perception to guard against unwarranted claims on our resources. We are very fortunate to have our Cases Manager, Marian Stringer, supported by Mary Williams, and the team of Regional Managers who visit applicants, assess their eligibility and needs, and help them through a wide variety of issues. They are also able to provide help and advice to cases regarding where else they might get help from which is a valuable service to someone looking for aid. To all of this team we extend the Management Committee's thanks.

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

A special mention must also go to Linda Henshall, for once again organising the online auction, which this year raised a fantastic £7,800. Thank you Linda.

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.

Marketing and management

At the end of the financial year Corporate Membership has increased stood at 31 Corporate Patrons, an increase of two over the previous year, and five Corporate Friends. Since then there has been a slight change, so that currently we have 30 Corporate Patrons and six Corporate Friends.

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

One of our main initiatives has been the implementation of a new website to simplify access to information about the MRBA and to project a more sympathetic and approachable image. This was commissioned from Hookson, a digital marketing agency in Edinburgh in early 2017 and went live in June 2017, in time for the 40th anniversary celebrations. Our thanks go once again to Sue Robson, Mike Wooderson and Rossanne Lee-Bertram for overseeing and masterminding this project.

The MRBA's 40th anniversary was celebrated with a party for patrons, friends and supporters at M by Montcalm in London. This was hugely successful with more than 100 people attending, and, we believe, has raised awareness of the MRBA amongst this group of senior people in the market research industry. Our thanks go once again to Sue Robson, Linda Henshall and Rossanne Lee-Bertram and their team for organising this, and especially to John Bizzell of the MRS for all his help and support.

Future plans

In September 2018 we shall be launching MRBA Skills, an initiative announced last year to provide financial assistance to candidates for the MRS Advanced Certificate where this is appropriate. This is an exciting new departure for MRBA through which we hope to enhance people's lives by helping them to an industry qualification that will advance their careers. We hope that it may be the first of a number of similar initiatives in the field of training and education over the next few years.

**THE MARKET RESEARCH BENEVOLENT
ASSOCIATION**

**Report of the Trustees
for the year ended 31 March 2018**

Thanks here go particularly to Virginia Monk who has led this initiative, and to Debrah Harding of MRS, Sue Robson and Rossanne Lee-Bertram and Mike Wooderson.

The other change of approach that we announced last year, to provide more life-changing support to deserving cases rather than patching and mending, has already resulted in an increase of 31% in the value of grants and loans given in 2017/18. In the first four months of 2018/19 a total of £23,000 has already been agreed as grants and loans to cases. This in part reflects the nature of the cases that have to come to us in this time, but hopefully also demonstrates that our more generous approach is continuing and that we shall a further increase in the amount assistance provided in this financial year.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

274190

Principal address

11 Tremayne Walk
Camberley
Surrey
GU15 1AH

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

Ian Brace
Jane Frost
Claire Harris
Linda Henshall
Virginia Monk
Sue Robson
Marian Stringer
Gill Welch
Mike Wooderson

Independent examiner

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

Approved by order of the board of trustees on and signed on its behalf by:

.....
I Brace - Trustee

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

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 The Market Research Benevolent Association (the Trust) for the year ended 31 March 2018.

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 confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

Hazel Day
BSc (Hons) FCA DChA
Tudor John LLP
Nightingale House
46-48 East Street
Epsom
Surrey
KT17 1HQ

Date:

**THE MARKET RESEARCH BENEVOLENT
ASSOCIATION**

**Statement of Financial Activities
for the year ended 31 March 2018**

	Notes	2018 Unrestricted funds £	2017 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		1,072	3,923
Charitable activities			
Charitable activity		16,182	15,354
Other trading activities	2	29,299	11,969
Investment income	3	<u>9,355</u>	<u>10,584</u>
Total		55,908	41,830
 EXPENDITURE ON			
Raising funds	4	871	60
Charitable activities			
Charitable activity		<u>87,566</u>	<u>63,633</u>
Total		88,437	63,693
Net gains/(losses) on investments		<u>8,801</u>	<u>63,894</u>
NET INCOME/(EXPENDITURE)		(23,728)	42,031
 RECONCILIATION OF FUNDS			
Total funds brought forward		550,970	508,939
 TOTAL FUNDS CARRIED FORWARD		 <u>527,242</u>	 <u>550,970</u>

The notes form part of these financial statements

**THE MARKET RESEARCH BENEVOLENT
ASSOCIATION**

**Balance Sheet
At 31 March 2018**

	Notes	2018 Unrestricted funds £	2017 Total funds £
FIXED ASSETS			
Investments	8	494,008	511,098
CURRENT ASSETS			
Debtors	9	16,537	19,606
Cash at bank		<u>17,896</u>	<u>21,579</u>
		34,433	41,185
CREDITORS			
Amounts falling due within one year	10	(1,199)	(1,313)
		<u>33,234</u>	<u>39,872</u>
NET CURRENT ASSETS			
		527,242	550,970
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>527,242</u>	<u>550,970</u>
NET ASSETS			
FUNDS	11		
Unrestricted funds		<u>527,242</u>	<u>550,970</u>
TOTAL FUNDS		<u>527,242</u>	<u>550,970</u>

The financial statements were approved by the Board of Trustees on and were signed on its behalf by:

.....
I Brace -Trustee

The notes form part of these financial statements

**THE MARKET RESEARCH BENEVOLENT
ASSOCIATION**

**Notes to the Financial Statements
for the year ended 31 March 2018**

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 2015)', 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.

2. OTHER TRADING ACTIVITIES

	2018	2017
	£	£
Fundraising events	<u>29,299</u>	<u>11,969</u>

**THE MARKET RESEARCH BENEVOLENT
ASSOCIATION**

**Notes to the Financial Statements - continued
for the year ended 31 March 2018**

3. INVESTMENT INCOME

	2018	2017
	£	£
Dividends and investment income	9,349	10,500
Deposit account interest	<u>6</u>	<u>84</u>
	<u><u>9,355</u></u>	<u><u>10,584</u></u>

4. RAISING FUNDS

Investment management costs

	2018	2017
	£	£
Investment advice	<u>871</u>	<u>60</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

No emoluments were payable to any trustee for their services (2016: nil).

In the current year £2,200 was paid in honoraria to 1 trustee (2016: £2,450 to 1 trustee).

TRUSTEES' EXPENSES

Travelling and office expenses of £1,306 were reimbursed to 3 trustees (2016: £722 to 3 trustees).

6. STAFF COSTS

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

	2018	2017
	<u>1</u>	<u>1</u>

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

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	3,923
Charitable activities	
Charitable activity	15,354
Other trading activities	11,969
Investment income	<u>10,584</u>
Total	41,830

**THE MARKET RESEARCH BENEVOLENT
ASSOCIATION**

**Notes to the Financial Statements - continued
for the year ended 31 March 2018**

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £
EXPENDITURE ON	
Raising funds	60
Charitable activities	
Charitable activity	<u>63,633</u>
Total	63,693
Net gains/(losses) on investments	<u>63,894</u>
NET INCOME/(EXPENDITURE)	42,031
RECONCILIATION OF FUNDS	
Total funds brought forward	508,939
TOTAL FUNDS CARRIED FORWARD	<u><u>550,970</u></u>

8. FIXED ASSET INVESTMENTS

	Listed investments £	Cash and settlements pending £	Totals £
MARKET VALUE			
At 1 April 2017	509,682	1,416	511,098
Additions	-	25,474	25,474
Disposals	(21,357)	(25,896)	(47,253)
Revaluations	<u>4,689</u>	<u>-</u>	<u>4,689</u>
At 31 March 2018	<u>493,014</u>	<u>994</u>	<u>494,008</u>
NET BOOK VALUE			
At 31 March 2018	<u>493,014</u>	<u>994</u>	<u>494,008</u>
At 31 March 2017	<u>509,682</u>	<u>1,416</u>	<u>511,098</u>

There were no investment assets outside the UK.

**THE MARKET RESEARCH BENEVOLENT
ASSOCIATION**

**Notes to the Financial Statements - continued
for the year ended 31 March 2018**

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Other debtors	<u>16,537</u>	<u>19,606</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Other creditors	<u>1,199</u>	<u>1,313</u>

11. MOVEMENT IN FUNDS

	At 1.4.17	Net movement in funds	At 31.3.18
	£	£	£
Unrestricted funds			
General fund	518,663	(23,735)	494,928
Convalescent	<u>32,307</u>	<u>7</u>	<u>32,314</u>
	550,970	(23,728)	527,242
	-----	-----	-----
TOTAL FUNDS	<u>550,970</u>	<u>(23,728)</u>	<u>527,242</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	55,901	(88,437)	8,801	(23,735)
Convalescent	<u>7</u>	<u>-</u>	<u>-</u>	<u>7</u>
	55,908	(88,437)	8,801	(23,728)
	-----	-----	-----	-----
TOTAL FUNDS	<u>55,908</u>	<u>(88,437)</u>	<u>8,801</u>	<u>(23,728)</u>

**THE MARKET RESEARCH BENEVOLENT
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**Notes to the Financial Statements - continued
for the year ended 31 March 2018**

11. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.16 £	Net movement in funds £	At 31.3.17 £
Unrestricted Funds			
General fund	476,632	42,031	518,663
Convalescent	<u>32,307</u>	<u>-</u>	<u>32,307</u>
	<u>508,939</u>	<u>42,031</u>	<u>550,970</u>
TOTAL FUNDS	<u><u>508,939</u></u>	<u><u>42,031</u></u>	<u><u>550,970</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	41,830	(63,693)	63,894	42,031
	<u>41,830</u>	<u>(63,693)</u>	<u>63,894</u>	<u>42,031</u>
TOTAL FUNDS	<u><u>41,830</u></u>	<u><u>(63,693)</u></u>	<u><u>63,894</u></u>	<u><u>42,031</u></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 2018.

**THE MARKET RESEARCH BENEVOLENT
ASSOCIATION**

**Detailed Statement of Financial Activities
for the year ended 31 March 2018**

	2018 £	2017 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	1,072	3,923
Other trading activities		
Fundraising events	29,299	11,969
Investment income		
Dividends and investment income	9,349	10,500
Deposit account interest	<u>6</u>	<u>84</u>
	9,355	10,584
Charitable activities		
Subscriptions	<u>16,182</u>	<u>15,354</u>
Total incoming resources	55,908	41,830
EXPENDITURE		
Investment management costs		
Investment advice	871	60
Charitable activities		
Honoraria	4,550	4,050
Support costs	656	2,163
Marketing consultant fees	18,236	13,248
Website expenditure	13,762	4,530
Events	6,738	-
Grants to individuals	<u>28,207</u>	<u>21,595</u>
	72,149	45,586
Support costs		
Governance costs		
Wages	12,151	12,903
Accountancy and legal fees	1,200	1,200
Committee expenses	2,041	3,944
Bank interest	<u>25</u>	<u>-</u>
	<u>15,417</u>	<u>18,047</u>
Total resources expended	88,437	63,693
Net expenditure before gains and losses	<u>(32,529)</u>	<u>(21,863)</u>

This page does not form part of the statutory financial statements

**THE MARKET RESEARCH BENEVOLENT
ASSOCIATION**

**Detailed Statement of Financial Activities
for the year ended 31 March 2018**

	2018 £	2017 £
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	4,112	-
	<hr/>	<hr/>
Net expenditure	<u>(28,417)</u>	<u>(21,863)</u>

This page does not form part of the statutory financial statements