

Company registration number 00518685 (England and Wales)

**THE MARKET RESEARCH SOCIETY (LIMITED BY GUARANTEE)**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

# THE MARKET RESEARCH SOCIETY (LIMITED BY GUARANTEE)

## COMPANY INFORMATION

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<b>Directors</b>	G Gosling J Frost Z Ruffels J Haworth N North R Cole S Jefferies M Gervais C Hall S Ali J Endersby L Seaman J Gilbert-Hansom	(Appointed 1 April 2022) (Appointed 26 July 2022) (Appointed 1 April 2023) (Appointed 1 April 2023) (Appointed 1 April 2023) (Appointed 1 April 2023)
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**Secretary** J Frost

**Company number** 00518685

**Registered office** 15 Northburgh Street  
London  
EC1V 0JR

**Auditor** Gravita II LLP  
30 City Road  
London  
EC1Y 2AB

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# THE MARKET RESEARCH SOCIETY (LIMITED BY GUARANTEE)

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# THE MARKET RESEARCH SOCIETY (LIMITED BY GUARANTEE)

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 MARCH 2023

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The directors present their annual report and financial statements for the year ended 31 March 2023.

#### Principal activities

The Society has principally been engaged in the promotion, protection and furtherance of the profession of planning and carrying out market or social research or related activities.

#### Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

C Beale	(Resigned 31 March 2023)
G Gosling	
J Frost	
Z Ruffels	
J Haworth	
N North	
B Earle	(Resigned 31 March 2023)
R Cole	
S Jefferies	
J Perry	(Resigned 31 March 2023)
P Khan	(Appointed 1 April 2022 and resigned 19 July 2022)
M Gervais	(Appointed 1 April 2022)
C Hall	(Appointed 26 July 2022)
S Ali	(Appointed 1 April 2023)
J Endersby	(Appointed 1 April 2023)
L Seaman	(Appointed 1 April 2023)
J Gilbert-Hansom	(Appointed 1 April 2023)

#### Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the society's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the society's auditor is aware of that information.

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**THE MARKET RESEARCH SOCIETY (LIMITED BY GUARANTEE)**

**DIRECTORS' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 MARCH 2023***

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**Small companies exemption**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

J Haworth  
**Director**

9 September 2023

# THE MARKET RESEARCH SOCIETY (LIMITED BY GUARANTEE)

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF THE MARKET RESEARCH SOCIETY (LIMITED BY GUARANTEE)

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#### Opinion

We have audited the financial statements of The Market Research Society (Limited by Guarantee) (the 'Society') for the year ended 31 March 2023 which comprise the Income and Expenditure Account, the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Society's affairs as at 31 March 2023 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Society in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

# THE MARKET RESEARCH SOCIETY (LIMITED BY GUARANTEE)

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF THE MARKET RESEARCH SOCIETY (LIMITED BY GUARANTEE)

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#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Society and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

#### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

#### **The extent to which the audit was considered capable of detecting irregularities including fraud**

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation, employment and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

## **THE MARKET RESEARCH SOCIETY (LIMITED BY GUARANTEE)**

### **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

#### **TO THE MEMBERS OF THE MARKET RESEARCH SOCIETY (LIMITED BY GUARANTEE)**

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We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;
- understanding the business model as part of the control and business environment; and
- understanding the design of the company's remuneration policies.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation; and
- enquiring with the company management of actual and potential non-compliance with laws and regulations.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### **Other matters which we are required to address**

An opinion on the financial statements of the company as at 31 March 2022 was not expressed as the company took exemption from an audit. The prior period figures are unaudited.

# **THE MARKET RESEARCH SOCIETY (LIMITED BY GUARANTEE)**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE MEMBERS OF THE MARKET RESEARCH SOCIETY (LIMITED BY GUARANTEE)**

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#### **Use of our report**

This report is made solely to the Society's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the society's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Society and the Society's members, as a body, for our audit work, for this report, or for the opinions we have formed.

**Filiz Zekia FCCA**  
**Senior Statutory Auditor**  
**For and on behalf of Gravita II LLP**

12 September 2023

**Chartered Accountants**  
**Statutory Auditor**

30 City Road  
London  
EC1Y 2AB

# THE MARKET RESEARCH SOCIETY (LIMITED BY GUARANTEE)

## INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	2022 £
<b>Income</b>	<b>2</b>	4,027,757	3,308,504
Cost of sales		(1,069,362)	(728,204)
<b>Gross surplus</b>		<u>2,958,395</u>	<u>2,580,300</u>
Administrative expenses		(2,788,439)	(2,692,557)
Other operating income		5,100	87,143
<b>Operating surplus/(deficit)</b>		<u>175,056</u>	<u>(25,114)</u>
Interest receivable and similar income		-	108
Interest payable and similar expenses		(16,398)	(12,982)
Fair value gains on investment properties	<b>4</b>	730,150	-
<b>Surplus/(deficit) before taxation</b>		<u>888,808</u>	<u>(37,988)</u>
Tax on surplus/(deficit)		(231,350)	(26,249)
<b>Surplus/(deficit) for the financial year</b>		<u><u>657,458</u></u>	<u><u>(64,237)</u></u>

**THE MARKET RESEARCH SOCIETY (LIMITED BY GUARANTEE)**

**STATEMENT OF COMPREHENSIVE INCOME**

**FOR THE YEAR ENDED 31 MARCH 2023**

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	2023	2022
	£	£
<b>Surplus/(deficit) for the year</b>	657,458	(64,237)
	<u>          </u>	<u>          </u>
<b>Other comprehensive income</b>		
Revaluation of tangible fixed assets	1,142,475	35,382
Tax relating to other comprehensive income	(257,486)	(44,048)
	<u>          </u>	<u>          </u>
<b>Other comprehensive income for the year</b>	884,989	(8,666)
	<u>          </u>	<u>          </u>
<b>Total comprehensive income for the year</b>	1,542,447	(72,903)
	<u>          </u>	<u>          </u>

# THE MARKET RESEARCH SOCIETY (LIMITED BY GUARANTEE)

## STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2023

		2023		2022	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	5	4,557,607		4,469,797	
Investment property	6	3,419,100		1,592,250	
		<u>7,976,707</u>		<u>6,062,047</u>	
<b>Current assets</b>					
Debtors	7	1,152,348		844,090	
Cash at bank and in hand		753,251		529,215	
		<u>1,905,599</u>		<u>1,373,305</u>	
<b>Creditors: amounts falling due within one year</b>	8	<u>(2,450,187)</u>		<u>(2,001,932)</u>	
<b>Net current liabilities</b>		<u>(544,588)</u>		<u>(628,627)</u>	
<b>Total assets less current liabilities</b>		<u>7,432,119</u>		<u>5,433,420</u>	
<b>Creditors: amounts falling due after more than one year</b>	9	(491,417)		(524,001)	
<b>Provisions for liabilities</b>	10	<u>(789,885)</u>		<u>(301,049)</u>	
<b>Net assets</b>		<u>6,150,817</u>		<u>4,608,370</u>	
<b>Reserves</b>					
Revaluation reserve		3,502,721		2,617,732	
Other reserves	12	1,473,460		954,933	
Income and expenditure account		1,174,636		1,035,705	
<b>Members' funds</b>		<u>6,150,817</u>		<u>4,608,370</u>	

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 9 September 2023 and are signed on its behalf by:

J Frost  
Director

J Haworth  
Director

Company Registration No. 00518685

## THE MARKET RESEARCH SOCIETY (LIMITED BY GUARANTEE)

### STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2023

	Revaluation reserve £	Other reserve £	Income and expenditure £	Total £
<b>Balance at 1 April 2021</b>	2,626,398	971,225	1,083,650	4,681,273
<b>Year ended 31 March 2022:</b>				
Loss for the year	-	-	(64,237)	(64,237)
Other comprehensive income:				
Revaluation of tangible fixed assets	35,382	-	-	35,382
Tax relating to other comprehensive income	(44,048)	-	-	(44,048)
Total comprehensive income for the year	(8,666)	-	(64,237)	(72,903)
Transfers	-	(16,292)	16,292	-
<b>Balance at 31 March 2022</b>	2,617,732	954,933	1,035,705	4,608,370
<b>Year ended 31 March 2023:</b>				
Profit for the year	-	-	657,458	657,458
Other comprehensive income:				
Revaluation of tangible fixed assets	1,142,475	-	-	1,142,475
Tax relating to other comprehensive income	(257,486)	-	-	(257,486)
Total comprehensive income for the year	884,989	-	657,458	1,542,447
Transfers	-	518,527	(518,527)	-
<b>Balance at 31 March 2023</b>	3,502,721	1,473,460	1,174,636	6,150,817

# THE MARKET RESEARCH SOCIETY (LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

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### 1 Accounting policies

#### Company information

The Market Research Society (Limited by Guarantee) is a private company limited by guarantee incorporated in England and Wales. The registered office is 15 Northburgh Street, London, EC1V 0JR.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include revaluation of leasehold tangible fixed assets and investment properties. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the balance sheet date, the Society had net current liabilities totalling £544,588 (2022: £628,627). The directors believe that the Society has the continued support of the Society bankers and the accounts have therefore been prepared as a going concern. The accounts include no adjustment that may otherwise be necessary if that support were withdrawn. The directors confirm that they are confident that all debts will be met in accordance with the Society's normal practice.

#### 1.3 Income and expenditure

Income comprises membership subscriptions and net invoiced sales excluding Value Added Tax. Invoiced sales include Publications, Conferences, Education and Training and other activities undertaken by the Society and is recognised at the date the service is provided.

Membership subscriptions are allocated to the financial period to which they relate.

#### 1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Tangible fixed assets other than land and buildings are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Leasehold	Amortised over the term of the lease
Fixtures, fittings & equipment	Over 8 years straight line
Computer equipment	Over 3 years straight line
Membership database system	Over 5 years straight line
Website	Over 3 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to surplus or deficit.

# THE MARKET RESEARCH SOCIETY (LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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### 1 Accounting policies (Continued)

#### 1.5 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

#### 1.6 Impairment of fixed assets

At each reporting period end date, the Society reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.7 Financial instruments

The Society has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Society's statement of financial position when the Society becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

# THE MARKET RESEARCH SOCIETY (LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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### 1 Accounting policies (Continued)

#### 1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.9 Retirement benefits

The Society operates a defined contribution scheme. The assets of the scheme are held separately from those of the Society in independently administered funds. Contributions are charged against the profits in the period in which they become payable.

#### 1.10 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

#### 1.11 Taxation

The current expenses represents the sum of the tax currently payable and deferred tax.

##### Current tax

The tax currently payable is based on taxable surplus for the year. Taxable surplus differs from net surplus as reported in the income statement because it excludes items of income and expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax rates that have been enacted or substantively enacted by the reporting end date.

##### Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

# THE MARKET RESEARCH SOCIETY (LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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### 2 Income by class of business

The total turnover of the society for the year has been derived from its principal activity wholly undertaken in the England and Wales.

	2023	2022
Class of business	£'000	£'000
Membership subscriptions	738	687
Company Partner Service	642	531
Publications & Information Services	572	529
Training & Qualifications	876	847
Conferences & Seminars	459	295
Other services	741	419
	<u>4,028</u>	<u>3,308</u>

### 3 Employees

The average monthly number of persons (including directors) employed by the Society during the year was 38 (2022 - 36).

### 4 Movement in investments

	2023	2022
Fair value gains/(losses)	£	£
Gain on investment properties	730,150	-
	<u>730,150</u>	<u>-</u>

# THE MARKET RESEARCH SOCIETY (LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 5 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
<b>Cost or valuation</b>			
At 1 April 2022	4,338,734	1,799,475	6,138,209
Additions	-	149,326	149,326
Disposals	-	(90,913)	(90,913)
Revaluation	994,966	-	994,966
Transfers	(1,096,700)	-	(1,096,700)
At 31 March 2023	<u>4,237,000</u>	<u>1,857,888</u>	<u>6,094,888</u>
<b>Depreciation and impairment</b>			
At 1 April 2022	120,034	1,548,378	1,668,412
Depreciation charged in the year	27,475	79,382	106,857
Eliminated in respect of disposals	-	(90,479)	(90,479)
Revaluation	(147,509)	-	(147,509)
At 31 March 2023	<u>-</u>	<u>1,537,281</u>	<u>1,537,281</u>
<b>Carrying amount</b>			
At 31 March 2023	<u>4,237,000</u>	<u>320,607</u>	<u>4,557,607</u>
At 31 March 2022	<u>4,218,700</u>	<u>251,097</u>	<u>4,469,797</u>

The long leasehold property valuation at the year end date is based on a valuation prepared by external valuers, Harding Chartered Surveyors in April 2023. The directors are of the opinion that this valuation, prepared shortly after the year end date, is the materially correct valuation at the year end date.

If the revalued assets were stated at historic cost rather than at fair value, the amounts that would have been included in the accounts would have been as follows:

	2023 £	2022 £
Cost	1,243,763	1,690,844
Accumulated depreciation	(313,194)	(302,284)
Carrying value	<u>930,569</u>	<u>1,388,560</u>

# THE MARKET RESEARCH SOCIETY (LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 6 Investment property

	2023
	£
<b>Fair value</b>	
At 1 April 2022	1,592,250
Transfers	1,096,700
Revaluations	730,150
	<u>                    </u>
At 31 March 2023	<u><u>3,419,100</u></u>

The fair value of the investment property has been arrived at on the basis of a valuation carried out in April 2023 by Harding (Chartered Surveyors), who are not connected with the company. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

During the year, part of property used previously as part of the company trade was made available for let to 3rd parties. Consequently this element of the property has been reclassified from tangible fixed assets to investment property.

### 7 Debtors

	2023	2022
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	872,832	720,482
Other debtors	279,516	123,608
	<u>                    </u>	<u>                    </u>
	<u><u>1,152,348</u></u>	<u><u>844,090</u></u>

### 8 Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans and overdrafts	40,000	40,000
Trade creditors	550,631	295,979
Other taxation and social security	205,346	127,345
Deferred income	1,398,587	1,216,951
Other creditors	255,623	321,657
	<u>                    </u>	<u>                    </u>
	<u><u>2,450,187</u></u>	<u><u>2,001,932</u></u>

Bank loans and overdrafts are secured by way of a fixed charge over the leasehold land known as the fourth floor, The Old Trading House, 15 Northburgh Street, London, EC1V 0JR.

## THE MARKET RESEARCH SOCIETY (LIMITED BY GUARANTEE)

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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9	Creditors: amounts falling due after more than one year	2023	2022
		£	£
	Bank loans and overdrafts	491,417	524,001
		<u>491,417</u>	<u>524,001</u>

Bank loans and overdrafts are secured by way of a fixed charge over the leasehold land known as the fourth floor, The Old Trading House, 15 Northburgh Street, London, EC1V 0JR.

10	Provisions for liabilities	2023	2022
		£	£
	Deferred tax liabilities	789,885	301,049
		<u>789,885</u>	<u>301,049</u>

#### 11 Members' liability

The Society is Limited by Guarantee. In the event of the Society being wound up during the time that individuals are MRS Members, or within one year afterwards, for payment of the debts and liabilities of the society contracted before the time at which individuals cease to be MRS Members, every MRS Member undertakes to contribute a sum of £1 to the assets of the Society.

#### 12 Other reserves

The Other reserve relates to reserves arising from the fair value uplift of investment property less deferred tax.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.