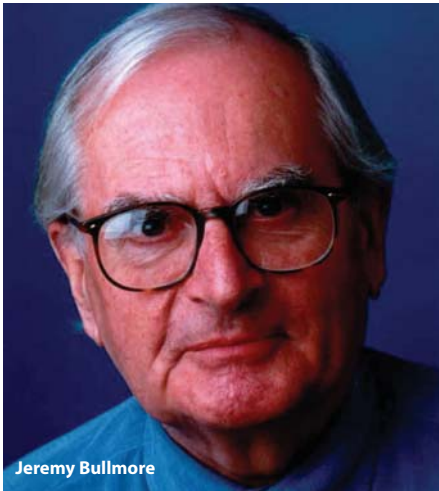


Preparing for the Future

Annual Review 2004-05



Our World - A President's Insight



In 1963, an academic called William G Perry Jnr, once of Harvard University, wrote a captivating essay on the subject of examination papers. It could just as well have been about research reports.

There were, said Perry, two clear categories of unsatisfactory written papers.

There were those that contained no facts of any kind; no evidence whatsoever of the candidate's knowledge of dates or events or indeed of anything. They were bricks without straw; they were tap-dancing. And the whole of academia knew what to call them and the word was bull.

And then there was the other category of paper: papers that contained fact, fact and only fact; papers that believed that evidence of diligence was all that was required to obtain high marks. Yet they drew no conclusions, opened up no new avenues of thought, were totally devoid of insight, intuition, curiosity or perception. And Perry says: "At this point I need shorthand. It is a curious fact that there is no academic slang for the presentation of diligence alone. I must beg the reader's pardon, and, for reasons almost too obvious to bear, suggest 'cow'."

Research clients pay for research in the hope of enlightenment – of gaining insights – enabling them to make informed decisions with a higher probability of success. So the most valuable research is that which is not only scrupulous in its data gathering and analysis but is also clear, evocative and even inspiring in its written conclusions.

Philip Larkin was once asked why he wrote poetry. Reluctantly, he said this: "If I must account for it, I think it would be best described as ... a feeling that you are the only one to have noticed something. There then follows a sense of responsibility, responsibility for preserving this remarkable thing by means of a verbal device that will set off the same experience in other people... and the experience will be preserved. This does not mean it will always be a simple and non-intellectual thing. It may be complex, like perceiving the whole drift of a society. But the reaction is the same."

For clients, cow is not enough. Diligence expressed in marketing language so dense as to be incomprehensible is not evidence of intellectual rigour; it is evidence of sloth. The true value of an insight is dependent not only on the originality and accuracy of that insight but at least as much on the potency of its expression: so that the experience can be preserved and shared. When researchers are as skilled and thoughtful in their use of words as they are in their use of numbers, they do the whole industry immense service.

MRS must respond to support its members and the rest of the industry in meeting this challenge. This review sets out the huge steps that the Society has taken over the last year to move this agenda forward.

Gearing up for the Future - Chairman's Report

The two-year chairmanship of MRS is perhaps inevitably a tenure of two halves. The first year lays the groundwork for projects which should reach fruition in the second year. In my case, effort has been devoted to four areas with rather longer-term benefits – the Constitution, the Code, the Company Partner Service and integration of industry associations.

A comprehensive overhaul and modernisation of the MRS Constitution was completed, with the main focus on mission, membership and governance. Consultation was undertaken with the whole membership leading to a high-quality response. Members voted overwhelmingly in favour of the new Constitution at the EGM held in March 2005.

Consultation was also central to the re-writing of the *Code of Conduct*, bringing it up-to-date with modern practice, and clarifying much of the wording to support enforcement. The new *Code* should be published in the summer of 2005.

The Company Partner Service was launched in April 2005, following extensive

planning during the previous eighteen months. Companies are offered the opportunity for the first time to demonstrate compliance throughout their organisation with self-regulation based on the MRS *Code*. The service also enhances inclusivity through a price structure offering much more affordable access to MRS training and conferences for some who were previously deterred by price.

It remains the firm view of the MRS Council that working towards a single industry body would be in the best long-term interests of market research. Discussions with BMRA and AURA within the 'Way Ahead' framework were protracted but productive. It will be for my successor to contribute to reaching a conclusion. I remain hopeful that there will be an outcome of benefit to all concerned.

Finally, I wish to express appreciation to the MRS Council Members, two Presidents, and many others who contribute their time to advisory boards and committees, who have been an immense source of support.

I believe there are real grounds for optimism for the future.



Jennie Beck

Building Foundations - Director General's Overview

The four major themes described above in the Chairman's Report have been the primary claims on time and energy during the year – in addition to the ongoing provision of a wide range of services to our members. This review contains detailed coverage of these themes.

They were reinforced by an internal re-structuring and re-branding. The purpose is to differentiate our core role as professional body (branded MRS and headed by Debrah Harding), from our commercial activities (branded Research and headed by Peter Greenwood). This is a differentiation which other successful associations have also made.

As always, MRS has benefited enormously from the knowledge, skill, humour and commitment of members contributing to many key MRS activities, particularly on standards, policy, representations, conferences and professional development. They continue to be a critical success factor for MRS.

Finally, a further revaluation of our property at Northburgh Street brought a welcome boost to MRS reserves in a year when we came much closer to full recovery and achievement of a firm financial footing for future development (see p14).

I share the Chairman's optimism.



David Barr

Modernising the Constitution

The MRS Constitution was comprehensively re-written, and was then formally adopted by the members at an EGM in March 2005.

What is the Constitution?

The Constitution (ie the Memorandum & Articles of Association) is the legal framework within which MRS operates under the Companies Acts. The MRS Council is its Board of Directors. The existing Constitution had been 'patched' with amendments over many years. It had become over-complicated, and was in serious need of overhaul to enhance clarity and cohesion. Council's review focussed mainly, but not exclusively, on the MRS mission, rationalisation of membership and governance issues.

Process for the review

Council initiated the process by confirming the MRS mission (see panel opposite) and

reviewing many other parts of the Constitution. A new document was drafted which was more flexible, enabling and fit-for-purpose. As the Constitution is a vitally important framework within which Council can oversee services for members in the future, it was essential to seek the membership's views on the proposed changes. A consultation document was issued to all members with an invitation to provide feedback. The response was overwhelmingly positive, reflecting Council's view that modernisation had been long overdue. The document was further amended on the basis of members' feedback. This new Constitution was adopted by a majority of members at an EGM in March 2005.

MRS mission

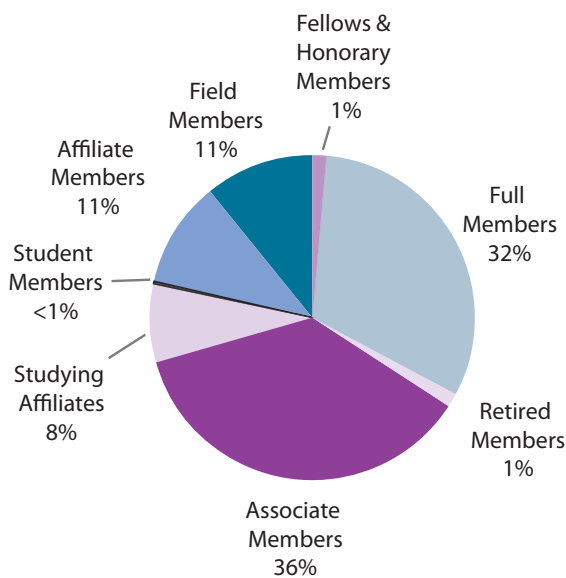
The new Memorandum of Association sets out more clearly, briefly and succinctly than before the MRS mission, its powers, and the means and activities by which it may achieve its objectives. It re-confirms the Society's status as a company limited by guarantee, and as a non-profit organisation which retains any financial surplus to further the Society's objectives.

Governance

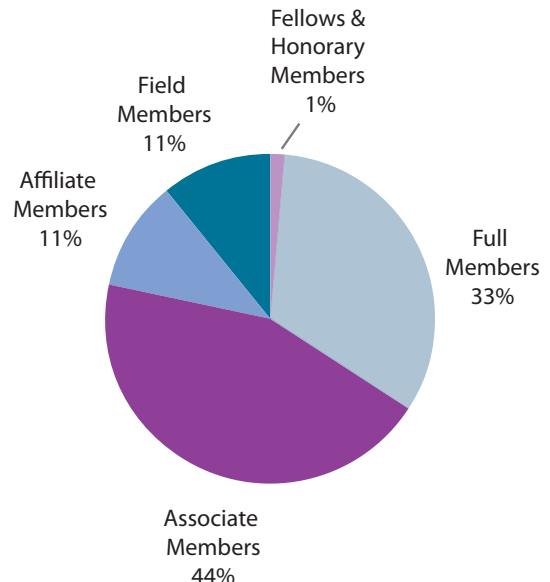
This is an issue which has taxed the minds of the directors of many organisations, and the MRS was no different. An appropriate balance was sought to support good governance without being bureaucratic and excessively burdensome. The main changes

Rationalisation of MRS membership as at 31 March 2005

(a) based on the old structure



(b) aligned to the new structure



introduced in the new Constitution are outlined in the adjacent panel.

Membership

The new Constitution includes a rationalisation of membership categories (see figure opposite), and a simplification of eligibility and routes of access to the categories. The main changes are:

- The five main categories of membership are Full Member, Associate Member, Affiliate Member, Field Member plus Nominated Members (Fellow, Honorary Fellow and Honorary Member).
- There are no longer separate categories for Retired Members, Studying Affiliate Members and Student Members. These have been incorporated into the main categories at reduced subscription rates.
- The status, rights and benefits of the membership category are retained by members who pay the reduced subscription rate whether retired or studying.
- New designatory letters (AMRS) have been introduced for Associate Members.

Next steps

Implementing the changes outlined within the new Constitution will be a priority for both Council and the secretariat in 2005-06.



MRS mission

Supporting professionalism, excellence and effectiveness in the conduct and use of market, opinion and social research, including intelligence, analysis, insight and interpretation.

Principal changes introduced by the new Constitution

- New procedures for general meetings introducing options for resolutions to be initiated by members as well as by Council.
- New arrangements for Council elections which now provide for postal and secure electronic voting.
- Associate Members may nominate eligible members for Council in addition to their entitlement to stand for election to Council and to vote in elections.
- The election of Council Members is for renewable fixed three-year terms.
- The maximum tenure of the Chairmanship remains at two years but no longer requires re-election after the first.
- Council may appoint committees, advisory boards, task forces, etc and delegate powers to them.
- Council must create a Standards Board and a Management Board with clearly delegated powers. The former deals with both ethical and process standards, and oversees self-regulation, compliance, and discipline (see pp 6-7). The latter monitors day-to-day executive management of the Society's affairs, ensures implementation of Council policy and monitors results.
- A re-emphasis on Council Members serving in an individual capacity, working exclusively in the Society's and members' best interests rather than to a personal agenda or another organisation's interests, and being transparent in declaring any conflicts of interest.
- The procedure in the event that either a Chair is unable or unwilling to complete a term of office, or there are no nominations for the position of Chair.
- The Honorary Secretary-Treasurer is a Council appointment rather than an elected post.
- The two positions of Vice-Chairman are abolished and there is only one Vice-President.
- The President and Vice-President may attend Council meetings and influence debate, but may not vote.

Code of Conduct Review

During 2004-05, MRS undertook a fundamental revision of the MRS *Code of Conduct* to ensure it is fit for purpose for the 21st century.

Professional Standards Committee (PSC)

Under PSC's direction, enormous effort was devoted to re-writing the MRS *Code of Conduct*. Last updated in July 1999, the *Code* needed substantial revision to reflect current business practice and the regulatory environment. It was also recognised that, following increased application of the *Code* for disciplinary purposes, the rules required simplification to aid understanding, increase accessibility and remove text which was consistently misinterpreted or misunderstood. The resulting document embraces not only these requirements but also the changing needs of the commercial environment in which researchers operate.

Process for the update

Since 1999, PSC has issued a significant number of guidelines to assist practitioners in interpreting the *Code* for specific methodologies and groups of respondents. The guidelines are structured around mandatory rules that are binding on MRS members (in the same way as the MRS *Code of Conduct*) with additional best practice rules which are not subject to discipline. Following analysis of Codeline queries and the subject matter of complaints and disciplinary investigations, it was clear that there was relatively low awareness of the mandatory rules in the guidelines (see table and figures). Consequently, all mandatory elements within the guidelines were extracted and added to the revised *Code*. The rules were edited for consistency, structured around the research process to

aid understanding and convenience, and re-written in a simpler, more user-friendly style.

Consultation process

A three-month consultation exercise was conducted with MRS members from October-December 2004:

- The consultation document was posted on the MRS website, sent via direct mail to all MRS members and e-mailed to all members for whom MRS had a work e-mail address.
- PSC gave two presentations at which MRS members could comment on the

proposed changes.

The consultation was enormously successful: over 150 members attended the presentations and a similar number responded in writing. The majority was very supportive of the new format: queries focused on specific clauses rather than the approach taken.

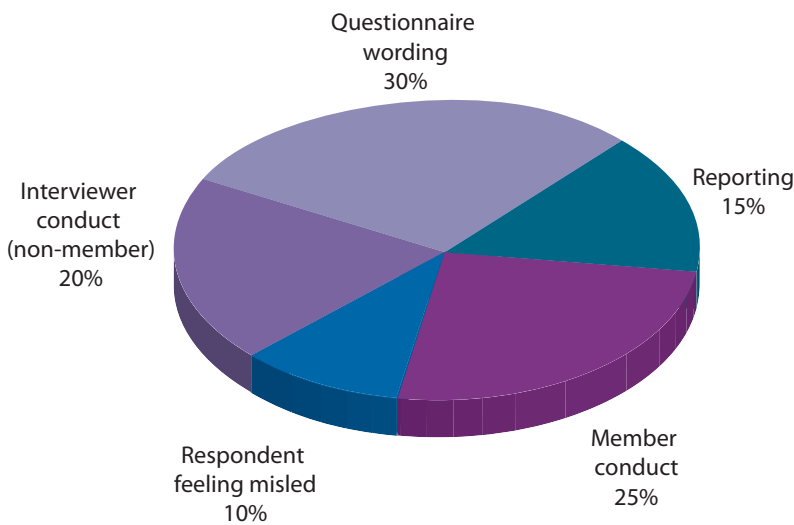
New structure

The new *Code* is larger than its predecessor but contains all the relevant ethical rules. Guidance on legal issues, eg data protection, is separate as these can be subject to rapid change due to case law. It is structured around three sections:

Complaints received

	2004-05	2003-04
Disciplinary cases		
Upheld	0	3
Not upheld	14	18
Ongoing	6	7
Total disciplinary cases	20	28
Minor complaints resolved by the secretariat	54	40
Total complaints received	74	68

Disciplinary complaints 2004-05



- A sets out the general rules of professional conduct.
- B sets out the more specific rules of professional conduct as they apply to different aspects of research.
- C sets out the ICC/ESOMAR International Code of Marketing and Social Research Practice.

from January-March. MRQSA commented on the whole standard and drafted the section on data collection.

Market Research Standards Board

The revised Constitution (see pp 4-5) delegates clearly defined powers to the new Market Research Standards Board (MRSB), which is PSC's successor with effect from

April 2005. In addition to PSC's existing responsibilities, MRSB will be accountable for MRS policy on the content of the quality standards for market research (MRQSA, IQCS and ISO) and handling complaints relating to standards for the MRS Company Partner Service (see pp 8-9).

Expansion of advisory services

Existing advisory services were further developed to support MRSB's additional responsibilities and the new Company Partner Service:

- Codeline's scope will be widened to handle queries on quality standards.
- A new procedure will be established for complaints against MRS Company Partners. Its primary focus will be on prompt dispute resolution, accompanied by advice to assist compliance and practical guidance on how to avoid recurrences.
- A business advisory service will be available to assist MRS Company Partners with issues such as taxation, health and safety, and employment legislation.

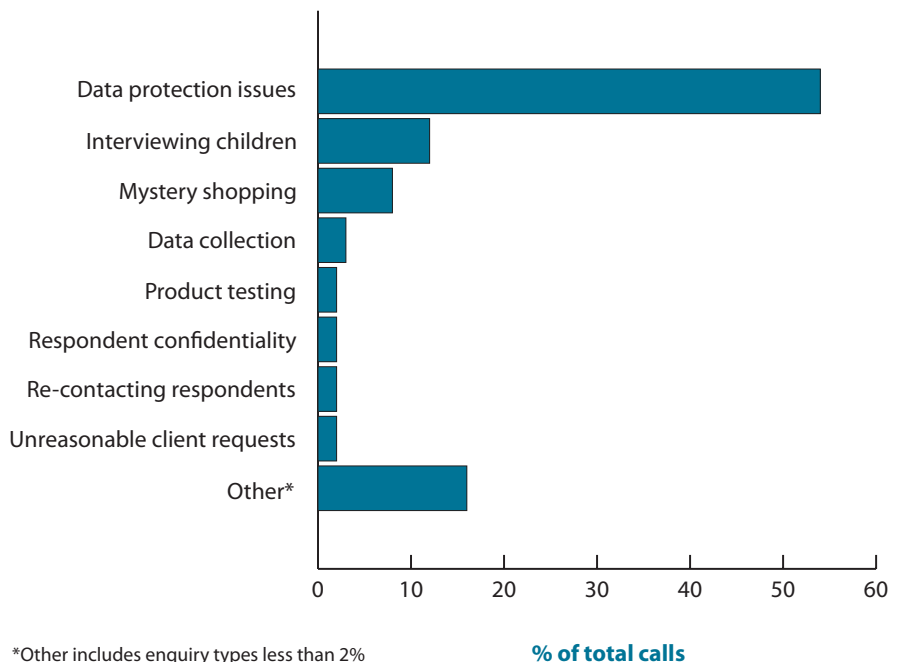
Next steps

The new Code, incorporating amendments from the consultation, will be released during summer 2005. Members will be given a three-month transitional period to become familiar with the changes and amend their systems accordingly. During 2005-06, all the MRS ethical guidelines will be updated to ensure consistency with the new Code.

Quality standards

During the year, the International Organization for Standardization (ISO) published a draft international standard for market research which is due for release in 2005-06. MRS was directly involved in its development via its position as a stakeholder in the Market Research Quality Standards Association (MRQSA) and consulted with members about the draft

Codeline queries 2004-05



MRS Company Partner Service

Much effort was devoted during the year to detailed planning of the MRS Company Partner Service, which was launched in April 2005.

The MRS Company Partner Service delivers support at an affordable price enabling organisations to develop their people and processes, and meet their commitment to research standards. The new service is available to organisations of all sizes, whether suppliers or client-side, which sign the MRS Quality Commitment, and undertake to comply **throughout their organisation** with the MRS *Code of Conduct*.

Rationale for the new service

The principal drivers of change are listed in the adjacent panel. These coincided in timing with modernisation of the MRS Constitution, re-branding of MRS itself and progressively changing it into a combined professional body and industry association – all intended to enhance the overall portfolio of services and value for money, and to make MRS fit-for-purpose in the 21st century.

A genuinely unique service

Ten unique characteristics of the service are listed in the panel opposite. As a 'broad church', MRS already serves a much larger constituency than any other association in the research sector. By packaging together a wide-ranging set of MRS services, it is able to offer organisations a unique service which neither parallels nor competes with any other association. It also supports and promotes the core MRS brand values of professionalism, excellence and effectiveness.

Rationale for introducing the MRS Company Partner Service

- Several leading organisations of all sizes within the sector requested development of unified services 'under one roof' serving both individuals and companies. The desired focus was on professional and industry standards, self-regulation, professional development, advice on legislation, public affairs representation and effective media relations.
- The aspiration at the outset was, and remains now, that the new Company Partner Service will be a key component contributing to the 'Way Ahead' initiative addressing possible future integration of the services of MRS, BMRA and AURA.
- Many decisions relating to purchase of MRS services are made by companies/employers rather than by individual members or customers. As well as continuing to serve individual members, the MRS business model should in future serve companies and organisations to a greater extent.
- Considerable demand exists for entitlement to use the MRS marque, subject to appropriate eligibility criteria. This demand is expressed particularly by supply-side companies with listings in the *Research Buyer's Guide* and the MRS Freephone service, both of which give recognition to bona fide research providers. These are the organisations being given priority in the opportunity to become MRS Company Partners, and to be authorised to use the new marque (which is prominently displayed opposite).
- Eligible businesses which endorse and support the core MRS brand values of professionalism, research excellence and business effectiveness should benefit within the new service from substantial discounts on professional development, training, conferences and other events.
- Above all, it has become essential to enforce compliance with the MRS *Code of Conduct at the level of the organisation as a whole*, as well as by individual research professionals. Many complaints received by MRS relate to procedural failings by organisations rather than to ethical transgressions by individuals. Inadequate procedures, or failure to implement good procedures already in place, can and do lead to breach of the MRS *Code*.



Ten unique characteristics

- As the Code-holder, MRS is able to offer a comprehensive service on standards, and is the only industry association officially recognised in the context of **self-regulation** of market research.
- The service symbolises to clients, employees and others the commitment to processes, skills and ethics to ensure compliance **throughout the organisation** with the MRS Code.
- In the context of professional development, MRS is accredited by the Qualifications & Curriculum Authority to award qualifications in market research. These qualifications offer clear milestones (comparable with other occupations) for becoming a trained professional.
- Although there are many training providers in the sector, MRS is the only provider to offer such a breadth and depth of training choices, including in-company and online options – and to include tickets in the package without further charge.
- An entry in the market-leading *Research Buyer's Guide*, with the new special marque prominently displayed on the entry, is included within the fee for the MRS Company Partner Service.
- The MRS Company Partner Service reflects in its fee the number of individual MRS membership subscriptions also paid by the company on behalf of those individuals.
- MRS provides the industry's major Annual Conference, and includes tickets without further charge within the MRS Company Partner Service fee.
- The service package can be partly customised to suit particular requirements within companies' business plans.
- The MRS Company Partner Service is the only service to authorise use of the MRS marque, which is the most widely recognised in the sector, both in the UK and internationally.
- MRS is the only association in the sector offering a 'voice' to its Company Partners via a media relations service run by the MRS press office, and via an extensive range of public affairs representation in both the UK and Europe.

Re-branding

During the year, there was a move to establish clearly differentiated identities for the two brands, MRS and Research.

Re-positioning

MRS is the proud owner of two brands, both of which have great value. However, it was recognised that the brand values and positioning in relation to one another needed clarification.

This led to the re-positioning of:

- MRS as the professional membership association led by Debrah Harding in the dual role of Director, Policy and Communication, & Deputy Director General.
- Research as the separate business division led by its Managing Director, Peter Greenwood.

MRS brand



Debrah Harding

The MRS brand, which is widely recognised both in the UK and internationally, has strong positive brand values focussed on professionalism, excellence and

effectiveness. It relates to the activities of the **professional body** representing and serving its members. These include:

- membership grades and communications;
- industry and professional standards;
- legislation and regulatory compliance;
- professional development, qualifications and training;
- networking opportunities;
- learned society (eg library and information service, book publishing

and the *International Journal of Market Research*);

- promoting and recognising excellence and effectiveness via awards and conferences;
- external representation of market research via public affairs and media relations activities.

A new MRS marque was commissioned for launch in April 2005. The MRS Company Partner Service (see pp 8-9), also launched in the same month, is positioned under the MRS brand.

Research brand



Peter Greenwood

In late 2004, the commercial publishing and events operations of MRS were brought together under the Research brand, which indicates that they serve the

industry at large rather than just the MRS membership. The Research styling was redesigned and new products were brought under this banner.

The monthly magazine, *Research*, and its supplements, and the annual directory, *Research Buyer's Guide*, together with their companion websites (www.research-live.com and www.rbg.org.uk) were already well established under the brand.

For the previous three years, the MRS Annual Conference had been labelled Research 2002, 2003 and 2004 respectively to convey the sense of a broader industry conference rather than an event purely for MRS members. From 2005, the Annual

Conference and a series of one-day events, some of them scheduled to coincide with special reports in the magazine, were restyled to come under the Research brand.

To complete the portfolio, the 2004 Awards Dinner was re-positioned as the Research Excellence & Effectiveness Awards, an industry event owned and managed by MRS but intended to encompass the awarding of prizes by other research associations like ASC, BMRA, etc in addition to MRS.

MRS brand values

Professionalism: MRS is proactive in defining, developing and maintaining high standards of professional practice, supporting the work of individual researchers and organisations.

Excellence: MRS recognises and encourages excellence and innovation in research via delivery of quality products and services.

Effectiveness: MRS provides information for research suppliers and users to support the optimum mix of analysis and insight for evidence-based decision-making within organisations.

research.

research.
LIVE

research.
IN BUSINESS

research.
BUYER'S
GUIDE
UK & IRELAND

research.
2005

research.
CONFERENCES

research.
EXCELLENCE &
EFFECTIVENESS
AWARDS

Principal functions

	No of Staff (full-time equivalent)
<p>Director General's Office: •Council. •Executive Committee. •Company Secretary. •Industry liaison.</p> <p>Finance & Administration: •Finance and accounting services. •Statutory compliance on financial reporting and taxation. •Business planning and project evaluation. •IT planning and support. •Office services. •Personnel administration.</p>	7
<p>Membership Association (MRS)</p> <p>Membership & Marketing Services: •Subscriptions administration. •Membership development and promotion. •Company Partner Service. •Applications and admissions. •Members' enquiries. •Library and information service. •Fellowships. •Membership communications (<i>MRS News</i>, website, Members' Register, Annual Review, AGM). •Networking groups. •Awards. •<i>International Journal of Market Research</i>. •MRS intellectual property. •Events. •Management of integrated database. •Co-ordination of MRS promotional materials.</p> <p>Standards & Policy: •Professional Standards Committee. •MRS <i>Code of Conduct</i> and related guidelines. •Codeline advisory service. •Liaison with regulatory authorities. •Compliance with legislation and regulation. •Enforcement of discipline. •Liaison with MRQSA and IQCS. •Field standards schemes. •Media relations. •Public affairs and representation. •Qualifications. •Vocational Development Schemes. •Training (including in-company and online).</p>	16
<p>Business Division (Research)</p> <p>Publications: •Editorial, design, production, sales, circulation and distribution of <i>Research</i>, <i>Research</i> supplements, www.research-live.com, <i>Research Buyer's Guide</i> and www.rbg.org.uk. •Production, sales and distribution services for other MRS publications.</p> <p>Events: •Annual Conference. •One-day conferences and seminars. •Exhibitions. •Awards Dinner. •Sponsorship.</p>	13.5
Total	36.5

Highlights of the Year 2004-05

In addition to four major projects undertaken during 2004-05, MRS continued to move forward in all its areas of activity.

Corporate



- Council completed a far-reaching constitutional review and the new Constitution was adopted by the members at an EGM in March 2005.

- MRS held discussions with BMRA and AURA within the 'Way Ahead' framework seeking rationalisation of the way in which the research sector is served and represented in the future.

- Clearly differentiated identities were established for the two brands, MRS and Research, with the former being re-positioned as the professional membership association and the latter as a separate business division.

- The MRS mission and brand values were confirmed.

- A property revaluation brought MRS reserves close to full recovery.

Standards, policy and representation

- The Professional Standards Committee undertook a fundamental revision of the MRS Code of Conduct.

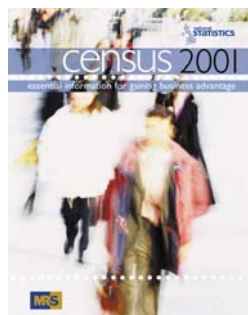
- MRS participated in preparing the draft international standard for market research published by the International Organization for Standardization (ISO).

- Joint guidelines were produced with LARIA on the use of surveys for public consultation.

- Participation in the standards schemes grew: there was a 22% increase in the number of organisations subscribing to the Interviewer Identity Card Scheme and 13,740 calls were received by the UK Freephone service (20% more than 2003-04).

- Relationships were maintained and developed with key UK & EC legislators and regulators.

- MRS consulted with members and the related software suppliers about draft guidance on the use of automated diallers in predictive mode which had been produced following successful negotiation with Ofcom.



- The Census and Geodemographics Group produced *A Guide to the 2001 Census: Essential Information for Gaining Business Advantage* in conjunction with the ONS.

- Successful negotiations were held with Parliament regarding regulation of opinion polling.

- High quality coverage for MRS initiatives and industry-related issues was secured in a wide range of media.

Membership

- Within the new Constitution, the membership categories were rationalised, simplifying and improving access to the grades.

- Membership rights and benefits were broadened for Associate Members and those paying a reduced subscription on retirement.

- The first Associate Member was elected to Council.

- Planning for the MRS Company Partner Service was completed in preparation for its launch in April 2005.



- The Ethnic Research Network launched an electronic newsletter to aid understanding of research in this topical area.

- R-Net, the new network for young researchers, organised a regular programme of professional development and social events in London throughout the year, and R-Net North held a launch event in 2005.

- Closer collaboration was achieved with external networking groups and associations.

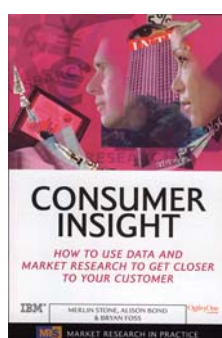
Professional development

- The MRS Certificate in Interviewing Skills, a nationally recognised qualification linked to the Accredited Interviewer Training Scheme, was introduced.



- A new Masters level qualification, the MRS Diploma in Market & Social Research Practice, was launched.
- The number of centres accredited to deliver MRS qualifications increased.
- A 3% increase in qualifications candidates was achieved.
- There was an 11% increase in delegates attending training courses.
- Eleven new organisations bought MRS in-company training services.
- Online training delegates more than trebled compared with the previous year.
- Over 500 delegates participated in the MRS Academy at Insight 2004 which showcased MRS training courses and professional development opportunities.

Promoting excellence



- The first five textbooks in the new *Market Research in Practice* series were published by Kogan Page in association with MRS.
- A new Editor-in-Chief and Executive Editorial Board were appointed for the *International Journal of Market Research*, which moved to publication of six issues per year from 2005 and online access for subscribers.
- The MRS Research Excellence & Effectiveness Awards were successfully launched.
- Further development of the MRS website generated a 37% increase in traffic to achieve an average of over 1,300 visits per day and over 1,700 subscribers to the monthly MRS e-news bulletin.

Research

- The Annual Conference and Awards Dinner flourished under their new Research brand, consolidating their positions as leading industry events.
- A series of one-day conferences,

generally linked to the Annual Conference and/or special reports in *Research*, was organised.

- A one-day conference, *The Dream Economy Revisited - The Best of Research 2004*, was held in Scotland for the first time.
- *Research* magazine was redesigned and given a fresh modern look that allows for more news, analysis and international emphasis.
- Circulation of *Research* magazine grew by 3% to over 10,500; subscribers increased by 18%.
- A conference newspaper, *Research Extra*, was launched at Research 2005.
- *Research-live.com* continued to develop: each month, 260 new subscribers registered and over 67,000 page views were requested (the latter is a 35% increase on the previous year).
- Daily and weekly newswires from *research-live.com* were launched.



- The *Research Buyer's Guide* website continued to flourish with 300 new subscribers registering each month, and over 42,000 page views requested (a 40% increase on 2003-04).

Finance

■ The following summary of key financial information is extracted from the audited accounts for the year 2004-05.

■ A copy of the statutory Report and Accounts which will be submitted to Companies House is available on request from the Director General, and will be provided for those members attending the AGM.

■ MRS' leasehold property was stated until March 1998 at historical cost. Thereafter, it has been stated at market value in accordance with the Financial Reporting Standard (FRS11).

■ MRS has a medium-term financial objective of strengthening its reserves, with particular emphasis on cash-generated surpluses to improve liquidity.

Summary income and expenditure account (£'000)

Income	2004-05	2003-04
Membership Subscriptions	645	649
Publications & Information Services	1,635	1,539
Training & Qualifications	544	573
Conferences & Seminars	366	370
Other Services	194	187
Total	3,384	3,318

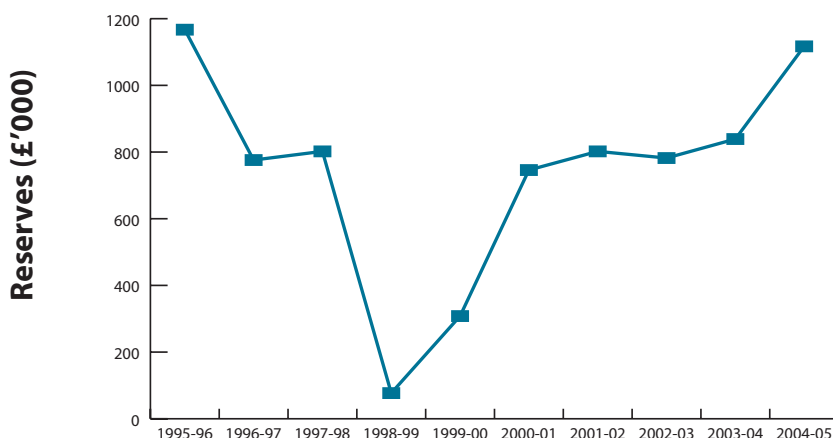
Expenditure	2004-05	2003-04
Cost of activities	1,288	1,276
Employment	1,525	1,449
Other administration	496	472
Net financing charges & taxation	50	64
Total	3,359	3,261

	2004-05	2003-04
Net surplus/(deficit)	25	57
Adjustment on property value	252	-
Contribution to reserves	277	57

Summary balance sheet (£'000)

	2004-05	2003-04
Tangible assets	1,727	1,466
Net current assets/(liabilities)	53	20
Long term liabilities	(663)	(647)
Reserves	1,117	839

MRS reserves 1996-2005



About MRS

Officers 2004-05

President

Jeremy Bullmore

Vice Presidents

Sally Ford-Hutchinson

Justin Gutmann

Council

Chairman

Jennie Beck

Honorary Secretary-Treasurer

Tony Keen

Vice Chairmen

Linda Henshall

Rowland Lloyd

Members

Nikki Bell

Ian Brace

Louise Edwards

Geoff Gosling

Mark Horton

Raz Khan

Simon Lidington

Virginia Valentine*

Judith Wardle

Alan Wilson

* until 31 December 2004

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