
DATA AND MARKETING ASSOCIATION LIMITED

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

DATA AND MARKETING ASSOCIATION LIMITED

(A company limited by guarantee)

COMPANY INFORMATION

Directors

P Smithson
C Combemale
C A Burke
M Cripps
R Aldighieri
E Blair
S Maher
A Fall
L Martini
P Unsworth
F Khnaisser

E Blair

Company secretary

K E Goulding

Registered number

02667995

Registered office

DMA House
70 Margaret Street
London
W1W 8SS

Independent auditor

Barnes Roffe LLP
Chartered Accountants
Leytonstone House
Leytonstone
London
E11 1GA

DATA AND MARKETING ASSOCIATION LIMITED

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GROUP CEO's REPORT FOR THE YEAR ENDED 31 MARCH 2020

The financial year of 2019-2020 was a fascinating combination of investment in the future and responding to immediate crises. In response both to opportunities and threats the DMA always look to our core strategic mission to guide our actions, building on our core values to provide members and the wider industry with the help, guidance and inspiration they need at all times.

In May 2019 we launched our new brand identity bringing together our core products and services under a new name with a single proposition and visual approach as the Data and Marketing Association, the Institute of Data and Marketing and DMA Talent.

Our ambition is to be the driving force of intelligent marketing, driving the data and marketing community forwards to meet the changing needs of today and tomorrow. At its heart intelligent marketing combines data, creativity, technology, insight and strategy to create compelling experiences for people.

A key pillar of our community focus is ensuring the United Kingdom has the skills and competencies to power a data and digital economic future. During the year we invested heavily in developing a new corporate online learning solution, with newly created content delivered on an advanced Learning Management System (LMS). This enables all our members to enhance the skills and competencies of their teams on an ongoing basis through the over 200 micro-learning modules and 10 qualifications that are available on a per person annual license fee. The launch has been well received with members buying anywhere from 5 to 150 licenses for their teams.

During the year DMA Scotland has significantly expanded the Value of Data content stream to explore the value of values and champion data as a force for good. We have also continued to develop our other 4 pillars of intelligent marketing: The Campaign for Great British Creativity; Responsible Marketing; Customer Engagement; and the DMA Awards. I'd like to thank all the councils and committees who have produced incredible research, events and advice to inspire our community.

Of course, FY2019/20 was also a year in which our members faced significant threats. Brexit and the coronavirus pandemic have following on immediately from the implementation of GDPR. To support our members the DMA developed a Brexit portal and launched a major no-deal Brexit campaign in October-December 2019, with funding provided by the UK government. This campaign providing guidance around international data flows and what companies could do in the event that no Data Adequacy agreement was reached with the EU.

The end of the financial year was marked by the start of the coronavirus pandemic, which impacted our members and our business from March, even before the first lockdown came into effect on 23 March. I am really proud of the work our teams have done during this period, not only pivoting our products and services to virtual solutions, but also serving as the conduit between the industry and government of the economic support packages. Our Coronavirus portal became a valuable resource for all our members, as we helped our members to make sense of it all.

All in all, the DMA is well-positioned to lead the industry through recovery with a modern offer designed to support members from the classroom to the boardroom. I'd like to thank everybody who has worked so hard to support our efforts. Not just our staff, but the hundreds of people who have volunteered on councils, committees and Awards judging panels. We are truly a community of caring innovators who will continue to lead the future of data and marketing no matter what new challenges and opportunities emerge in the coming years.

C Combemale

CEO of the DMA

Date: 17 November 2020

DATA AND MARKETING ASSOCIATION LIMITED
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GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2020

Introduction

The directors present their business review below.

Business review

Please refer to the CEO's report on page 1 of the financial statements.

Principal risks and uncertainties

The Company board meets regularly to discuss the risks and uncertainties the Group faces.

Financial key performance indicators

Monthly management accounts are prepared and shown to the board. The directors review the monthly management accounts looking at turnover, gross profit and net profit as the KPIs.

This report was approved by the board on 17 November 2020 and signed on its behalf.

C Combemale
Director

DATA AND MARKETING ASSOCIATION LIMITED

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**CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31 MARCH 2020**

The chairman presents his statement for the period.

This is my first opportunity to comment on our annual report since being appointed Chair of the DMA Board in January this year and it comes as the world is in the grips of a global pandemic which is of course challenging us all.

I would firstly like to thank Chris and the entire DMA team for consistently going above and beyond in our last financial year – preparing us as best we could be for the even more demanding one we are now in.

I would also like to thank my predecessors as Chair, Mark Runacus and as Deputy Chair, Caroline Worboys. Their sterling work has helped to guide the DMA into a new era as the Data & Marketing Association with a reimagining of our brand that matches our position as a pre-eminent force in modern marketing.

I am also excited to be working alongside our brilliant new Deputy Chair, Pipa Unsworth, at this pivotal time for the organisation and the industry we serve and represent.

Indeed despite the coronavirus, the DMA is very well placed to help navigate the data and marketing industry through the difficulties that are ahead of us all. Our first class executive and management team, alongside our excellent Board and our strong balance sheet, allied to our new positioning as the 'Driving Force of Intelligent Marketing' which informs all our ambitious plans for the next few years, should place us in a strong position to aid our future success.

Moreover our powerful communities, our new integrated learning offering, our industry leading diversity and inclusivity initiatives, our focus on new talent, our strong brand member in addition to our wide agency/service business member base and our vital role in the governance of data for the marketing/digital industry all underscore our powerful industry reputation and leadership.

Even in the throes of what is most likely to be the greatest economic and market downturn of our lifetime, I believe the DMA is strongly placed to meet the many challenges and opportunities that lie ahead.

Name S Maher

Chairman

Date 16 November 2020

DATA AND MARKETING ASSOCIATION LIMITED

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DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2020

The directors present their report and the financial statements for the year ended 31 March 2020.

Principal activities

The Data and Marketing Association Limited (DMA): the principal trade association for companies and organisations involved in the direct marketing industry in the United Kingdom.

Institute of Data and Marketing Limited (IDM): provision of direct, digital and data marketing training and education services.

IDM Membership Limited (IDMM): involved in the promotion of professional standards amongst direct, digital and data marketing professionals by the provision of membership services available only to those professionals who meet the criteria set down for qualification by education and experience to abide by the code of conduct for members.

The Telephone Preference Service Limited (TPS): management of the register of telephone and fax numbers of individuals who do not wish to receive direct marketing telephone calls and faxes, under a contract with the Information Commissioner's Office. The contract terminates at the beginning of August 2022.

IDM Training PTE Limited: provision of direct, digital and data marketing training and education services in Singapore and surrounding territories.

Directors' responsibilities statement

The directors are responsible for preparing the Group strategic report, the Directors' report and the consolidated 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 the Group and of the profit or loss of the Group for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgments 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 Group 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 the Group and to 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 the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Results

The loss for the year, after taxation, amounted to £350,505 (2019 - loss £362,199).

DATA AND MARKETING ASSOCIATION LIMITED

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**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020**

Directors

The directors who served during the year were:

R Aldighieri
C Combemale
M Cripps
M De Souza (resigned 1 January 2020)
A Fall
S Maher
L Martini
M Runacus (resigned 1 January 2020)
P Smithson
P Unsworth
G Wheeler (resigned 1 January 2020)
C Worboys (resigned 31 March 2019)
F Khnaisser (appointed 1 January 2020)
E Blair (appointed 29 April 2020)
C A Burke (appointed 1 January 2020)

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company and the Group's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditor is aware of that information.

Post balance sheet events

Like all UK businesses, the Company has been affected by the COVID-19 pandemic, which began to affect the

UK in early 2020, and therefore slightly before the Company's financial year end. In accordance with Section 32 of FRS 102 the directors do not consider there to have been any 'adjusting events' as a result of the COVID-19 pandemic. Further information on how COVID-19 has affected the business and how the business has reacted to it can be seen in the commentary provided in the Strategic, Chairman's and CEO's reports included within the Group's consolidated financial statements.

Auditor

The auditor, Barnes Roffe LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

DATA AND MARKETING ASSOCIATION LIMITED
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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

This report was approved by the board on 17 November 2020 and signed on its behalf.

C Combemale
Director

DATA AND MARKETING ASSOCIATION LIMITED
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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF DATA AND MARKETING ASSOCIATION LIMITED

Opinion

We have audited the financial statements of Data and Marketing Association Limited (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 31 March 2020, which comprise the Group Statement of income and retained earnings, the Group and Company Balance sheets, the Group Statement of cash flows and the related notes, 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 Financial Reporting Standard 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 Group's and of the parent Company's affairs as at 31 March 2020 and of the Group's loss 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 Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group's or the parent Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's report thereon. 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in

DATA AND MARKETING ASSOCIATION LIMITED

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF DATA AND MARKETING ASSOCIATION LIMITED (CONTINUED)

doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group strategic report or the Directors' report.

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

- adequate accounting records have not been kept by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement on page 4, 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 Group's and the parent Company'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 Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

DATA AND MARKETING ASSOCIATION LIMITED

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**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF DATA AND MARKETING ASSOCIATION LIMITED
(CONTINUED)**

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

Use of our report

This report is made solely to the Company's shareholders 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 Company's shareholders 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 Company and the Company's shareholders for our audit work, for this report, or for the opinions we have formed.

Simon Liggins (Senior statutory auditor)
for and on behalf of

Barnes Roffe LLP
Chartered Accountants
Leytonstone House
Leytonstone
London
E11 1GA

20 November 2020

DATA AND MARKETING ASSOCIATION LIMITED
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 MARCH 2020**

	Note	2020 £	2019 £
Turnover	4	7,878,546	8,508,242
Cost of sales		(1,336,465)	(1,641,187)
Gross profit		6,542,081	6,867,055
Administrative expenses		(7,012,664)	(7,249,833)
Operating loss	5	(470,583)	(382,778)
Interest receivable and similar income	9	15,475	11,976
Loss before tax		(455,108)	(370,802)
Tax on loss	10	104,603	8,603
Loss after tax		(350,505)	(362,199)
Retained earnings at the beginning of the year		2,181,163	2,543,362
		2,181,163	2,543,362
Loss for the year attributable to the owners of the parent		(350,505)	(362,199)
Retained earnings at the end of the year		1,830,658	2,181,163

There were no recognised gains and losses for 2020 or 2019 other than those included in the consolidated statement of income and retained earnings.

There was no other comprehensive income for 2020 (2019: £Nil).

The notes on pages 15 to 36 form part of these financial statements.

DATA AND MARKETING ASSOCIATION LIMITED

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REGISTERED NUMBER: 02667995

**CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2020**

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	11	1,131,754	1,012,063
Tangible assets	12	737,897	851,875
		<u>1,869,651</u>	<u>1,863,938</u>
Current assets			
Debtors	14	2,228,026	2,280,988
Cash at bank and in hand	15	2,080,536	2,569,836
		<u>4,308,562</u>	<u>4,850,824</u>
Creditors: amounts falling due within one year	16	(4,303,088)	(4,480,533)
Net current assets		<u>5,474</u>	<u>370,291</u>
Total assets less current liabilities		<u>1,875,125</u>	<u>2,234,229</u>
Provisions for liabilities			
Deferred taxation	18	(44,467)	(53,066)
Net assets		<u><u>1,830,658</u></u>	<u><u>2,181,163</u></u>
Capital and reserves			
Profit and loss account	19	1,830,658	2,181,163
		<u><u>1,830,658</u></u>	<u><u>2,181,163</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 17 November 2020.

C Combemale

Director

The notes on pages 15 to 36 form part of these financial statements.

DATA AND MARKETING ASSOCIATION LIMITED

(A company limited by guarantee)

REGISTERED NUMBER: 02667995

**COMPANY BALANCE SHEET
AS AT 31 MARCH 2020**

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	11	735,940	655,526
Tangible assets	12	737,897	851,875
Investments	13	1,000	1,000
		<u>1,474,837</u>	<u>1,508,401</u>
Current assets			
Debtors	14	3,034,282	2,486,094
Cash at bank and in hand	15	1,029,669	1,494,561
		<u>4,063,951</u>	<u>3,980,655</u>
Creditors: amounts falling due within one year	16	(3,566,418)	(3,369,367)
Net current assets		<u>497,533</u>	<u>611,288</u>
Total assets less current liabilities		<u>1,972,370</u>	<u>2,119,689</u>
Net assets		<u><u>1,972,370</u></u>	<u><u>2,119,689</u></u>
Capital and reserves			
Profit and loss account brought forward		2,119,689	2,010,265
Loss/(profit) for the year		(147,319)	109,424
Profit and loss account carried forward		1,972,370	2,119,689
		<u><u>1,972,370</u></u>	<u><u>2,119,689</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 17 November 2020.

C Combemale

Director

The notes on pages 15 to 36 form part of these financial statements.

DATA AND MARKETING ASSOCIATION LIMITED
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CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2020

	2020 £	2019 £
Cash flows from operating activities		
Loss for the financial year	(350,505)	(362,199)
Adjustments for:		
Amortisation of intangible assets	149,934	202,628
Depreciation of tangible assets	276,206	149,656
Loss on disposal of tangible assets	-	20,618
Interest received	(11,047)	(11,976)
Taxation charge	(104,599)	(8,603)
Decrease in stocks	-	4,803
Decrease in debtors	52,962	169,357
(Decrease) in creditors	(177,445)	(399,833)
Corporation tax received	96,000	-
Net cash generated from operating activities	(68,494)	(235,549)
Cash flows from investing activities		
Purchase of intangible fixed assets	(395,897)	(529,883)
Purchase of tangible fixed assets	(35,956)	(190,627)
Interest received	11,047	11,976
Net cash from investing activities	(420,806)	(708,534)
Net (decrease) in cash and cash equivalents	(489,300)	(944,083)
Cash and cash equivalents at beginning of year	2,569,836	3,513,919
Cash and cash equivalents at the end of year	2,080,536	2,569,836
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	2,080,536	2,569,836
	2,080,536	2,569,836

The notes on pages 15 to 36 form part of these financial statements.

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**CONSOLIDATED ANALYSIS OF NET DEBT
FOR THE YEAR ENDED 31 MARCH 2020**

	At 1 April 2019	Cash flows	At 31 March
	£	£	2020 £
Cash at bank and in hand	2,569,836	(489,300)	2,080,536
	<u>2,569,836</u>	<u>(489,300)</u>	<u>2,080,536</u>

The notes on pages 15 to 36 form part of these financial statements.

DATA AND MARKETING ASSOCIATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

1. General information

The Data and Marketing Association Limited is a company incorporated in England & Wales under the Companies Act. The address of its registered office is 70 Margaret Street, London, W1W 8SS. The nature of the company's operations and its principal activities are set out in the directors' report. The financial statements have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies (see note 3).

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of income and retained earnings in these financial statements.

The following principal accounting policies have been applied:

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated statement of income and retained earnings from the date on which control is obtained. They are deconsolidated from the date control ceases.

In accordance with the transitional exemption available in FRS 102, the group has chosen not to retrospectively apply the standard to business combinations that occurred before the date of transition to FRS 102, being 01 April 2017.

Non-consolidation of subsidiaries

The following subsidiary companies of The Data and Marketing Association Limited and The Institute of Data and Marketing Limited have not been included in the consolidated accounts as the companies were deemed immaterial to the group:

IDM Training Limited

IDM Training PTE Limited

IDDM Limited

WebstraderUK Limited

Trust UK Limited

Data and Marketing Commission

2.3 Going concern

The directors have considered the impact of COVID-19 on the ability of the Company to continue as a Going Concern. In making their assessment the directors have prepared and critically reviewed the Company's cash flow forecast for the next 12 months and ensured that this forecast is modelled on a suitably cautious basis bearing in mind the unpredictable nature of the pandemic and its possible impact on the Company and the wider economy. As well as considering cash flow, the directors have also taken into account the immediate and future impact on Profit and Loss and Balance Sheet of COVID-19. Further information on how COVID-19 has affected the business and how the business has reacted to it can be seen in the commentary provided in the Strategic, Chairman's and CEO's reports included within the Group's consolidated financial statements.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

2. Accounting policies (continued)

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

DATA AND MARKETING ASSOCIATION LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

2. Accounting policies (continued)

2.5 Intangible assets

Goodwill is capitalised and written off evenly over 10 years as in the opinion of the directors, this represents the period over which the goodwill is expected to give rise to economic benefits.

Software

The Group capitalises software expenditure as an intangible asset when it is able to demonstrate all of the following:

- The technical feasibility of completing the development so the intangible asset will be available for use or sale.
- Its intention to complete the development and to use or sell the intangible asset.
- Its ability to use or sell the intangible asset.
- How the intangible asset will generate probable future economic benefits.
- The availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset.
- Its ability to measure reliably the expenditure attributable to the intangible asset during its development.

Capitalised software expenditure is initially recognised at cost and subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

All research expenditure and development expenditure that does not meet the above conditions is expensed as incurred.

Other intangible assets

Intangible assets purchased other than in a business combination are recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets arising on a business combination are recognised, except where the asset arises from legal or contractual rights, and there is no history or evidence of exchange transactions for the same or similar assets and estimating the asset's fair value would depend on immeasurable variables.

Intangible assets are initially recognised at cost (which for intangible assets acquired in a business combination is the fair value at acquisition date) and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Intangible assets are amortised to profit or loss on a straight-line basis over their useful lives, as follows:-

Other intangible assets 10 years

Software 3-5 years

The Other intangible assets are considered to have a useful life of 10 years and will be amortised over that period on a straight line basis, as much of the value of these assets will be expected to be extracted over this period before these are replaced by newly generated assets. The directors anticipate that the business will continue trading using these assets

for many years beyond this but this is a prudent and reasonable period over which to recognise the cost of the assets.

Capitalised software expenditure is amortised on a straight line basis over its useful life, which is between 3 and 5 years. The directors consider these useful lives to be appropriate because the value of these assets will be expected to be extracted over this period.

DATA AND MARKETING ASSOCIATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

Amortisation is revised prospectively for any significant change in useful life or residual value.

On disposal, the difference between the net disposal proceeds and the carrying amount of the intangible asset is recognised in the statement of comprehensive income.

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	- 5 years
Computer equipment	- 3 years
Leasehold improvements	- 10 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Consolidated statement of income and retained earnings.

2.7 Impairment of fixed assets

Assets that are subject to depreciation or amortisation are assessed at each balance sheet date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non financial assets that have been previously impaired are reviewed at each balance sheet date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

2.8 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

2.9 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Consolidated statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

2.11 Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

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**NOTES TO THE FINANCIAL STATEMENTS
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2. Accounting policies (continued)

2.12 Foreign currency translation

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Profit and loss account except when deferred in other comprehensive income as qualifying cash flow hedges.

2.13 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.14 Operating leases: the Group as lessee

Rentals paid under operating leases are charged to the Consolidated statement of income and retained earnings on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Group has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 April 2018 to continue to be charged over the period to the first market rent review rather than the term of the lease.

2.15 Interest income

Interest income is recognised in the Consolidated statement of income and retained earnings using the effective interest method.

DATA AND MARKETING ASSOCIATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

2.16 Provisions for liabilities

Provisions are made where an event has taken place that gives the Group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Consolidated statement of income and retained earnings in the year that the Group becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

2.17 Pensions

Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in the Consolidated statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Group in independently administered funds.

DATA AND MARKETING ASSOCIATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
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2. Accounting policies (continued)

2.18 Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is recognised on income or expenses from subsidiaries, associates, branches and interests in jointly controlled entities, that will be assessed to or allow for tax in a future period except where the Group is able to control the reversal of the timing difference and it is probable that the timing difference will not reverse in the foreseeable future.

Deferred tax is recognised on differences between the value of assets (other than goodwill) and liabilities recognised in a business combination and the amounts that can be deducted or assessed for tax. The deferred tax recognised is adjusted against goodwill.

Current and deferred tax is charged or credited in profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The annual amortisation charge for intangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re assessed annually. They are amended when necessary to reflect current estimates, based on market conditions, future investments, and economic utilisation. See note 11 for the carrying amount of the intangible assets and note 2.5 for the amortisation policies used.

The directors do not consider that there are any other significant judgements in applying accounting policies or estimation uncertainty arising in the preparation of these financial statements.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

4. Turnover

Analysis of turnover by country of destination:

	2020 £	2019 £
United Kingdom	7,768,762	8,253,988
Rest of Europe	109,784	254,254
	<u>7,878,546</u>	<u>8,508,242</u>

100% turnover generated for services rendered.

5. Operating loss

The operating loss is stated after charging:

	2020 £	2019 £
Depreciation of owned tangible assets	149,934	149,656
Amortisation of intangible assets, including goodwill	276,206	202,628
Operating lease rentals - Land and buildings	<u>486,000</u>	<u>426,261</u>

6. Auditor's remuneration

	2020 £	2019 £
Fees payable to the Group's auditor and its associates are as follows:		
Statutory audit of parent and consolidated accounts	10,000	10,000
Statutory audit of subsidiaries	15,000	15,000
	<u>25,000</u>	<u>25,000</u>

Fees payable to the Group's auditor and its associates in respect of:

All other services	10,050	1,685
	<u>10,050</u>	<u>1,685</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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7. Employees

Staff costs were as follows:

	Group 2020 £	<i>Group 2019 £</i>	Company 2020 £	<i>Company 2019 £</i>
Wages and salaries	3,672,905	4,279,852	2,484,023	2,102,547
Social security costs	403,123	457,613	315,170	457,613
Costs of defined contribution scheme	85,946	70,459	78,954	49,371

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

	Group 2020 No.	<i>Group 2019 No.</i>	Company 2020 No.	<i>Company 2019 No.</i>
Management, Administration & Finance, Sales & Marketing, Customer service and Operational	89	117	67	77

8. Directors' remuneration

	2020 £	<i>2019 £</i>
Directors' emoluments	385,261	476,205
Company contributions to defined contribution pension schemes	8,763	8,763
	394,024	484,968

The highest paid director received remuneration of £202,665 (2019 - £205,586).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £8,763 (2019 - £8,763).

9. Interest receivable

	2020 £	<i>2019 £</i>
Other interest receivable	15,475	11,976

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**NOTES TO THE FINANCIAL STATEMENTS
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10. Taxation

	2020 £	2019 £
Corporation tax		
Current tax on profits for the year	(96,000)	-
	<u>(96,000)</u>	<u>-</u>
Total current tax	<u>(96,000)</u>	<u>-</u>
Deferred tax		
Origination and reversal of timing differences	(8,603)	(8,603)
	<u>(8,603)</u>	<u>(8,603)</u>
Total deferred tax	<u>(8,603)</u>	<u>(8,603)</u>
Taxation on loss on ordinary activities	<u>(104,603)</u>	<u>(8,603)</u>

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2019 - higher than) the standard rate of corporation tax in the UK of 19% (2019 - 19%). The differences are explained below:

	2020 £	2019 £
Loss on ordinary activities before tax	<u>(455,108)</u>	<u>(370,802)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019 - 19%)	(86,471)	(70,452)
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	(9,855)	4,254
Capital allowances for year in excess of depreciation	6,797	9,921
Increase or decrease in pension fund prepayment leading to an increase/(decrease) in tax	-	532
Research and development tax credit leading to an increase/(decrease) in the tax charge	(96,000)	-
Unrelieved tax losses carried forward	80,926	47,142
Total tax charge for the year	<u>(104,603)</u>	<u>(8,603)</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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10. Taxation (continued)

Factors that may affect future tax charges

The Group has unrelieved tax losses carried forward of £1,385,385 (2019 - £938,672).

11. Intangible assets

Group

	Software £	Goodwill and other intangible assets £	Total £
Cost			
At 1 April 2019	1,234,398	516,160	1,750,558
Additions	395,897	-	395,897
At 31 March 2020	<u>1,630,295</u>	<u>516,160</u>	<u>2,146,455</u>
Amortisation			
At 1 April 2019	540,639	197,856	738,495
Charge for the year on owned assets	224,593	51,613	276,206
At 31 March 2020	<u>765,232</u>	<u>249,469</u>	<u>1,014,701</u>
Net book value			
At 31 March 2020	<u>865,063</u>	<u>266,691</u>	<u>1,131,754</u>
At 31 March 2019	<u>693,759</u>	<u>318,304</u>	<u>1,012,063</u>

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11. Intangible assets (continued)

The intangible assets acquired on the acquisition of the IDM companies have been valued at £516,160, including deferred tax of £86,025. The value is attributed as follows:

IDM Brand [10%]

This is the use of the IDM brand within the marketing industry and in conjunction with the DMA activities.

Customer lists [40%]

The value lies in the goodwill of customers and members of the Institute of Data and Marketing – and the possibility of cross selling products between the DMA and the IDM.

IDM Course Materials - IPR [10%]

Over the years, the IDM has developed a suite of market-leading data and digital training courses to educate and enlighten the UK marketing sector.

Alumnae Community [20%]

There are over 1,000 members of the Institute of Direct Marketing who have qualified through IDM qualification courses. There is a strong affection and affiliation with these members – who have the potential to be supporters of the DMA.

Councils and network of Tutors [20%]

The IDM has a number of marketing industry councils that we deem to have a valuable role in steering the future of the combined DMA Group. The tutors are secured by the IDM under contract and are considered to be a business USP.

Amortisation of Intangible assets

Each intangible asset identified above is considered to have a useful life of 10 years and will be amortised on a straight-line basis as much of the value of these assets will be expected to be extracted over this period before these are replaced by newly generated assets. The directors anticipate that the business will continue trading using these assets for many years beyond this but this is a prudent and reasonable period over which to recognise the costs of the assets.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

11. Intangible assets (continued)

Company

	Software £
Cost	
At 1 April 2019	1,152,612
Additions	272,455
	<hr/>
At 31 March 2020	1,425,067
	<hr/>
Amortisation	
At 1 April 2019	497,086
Charge for the year	192,041
	<hr/>
At 31 March 2020	689,127
	<hr/>
Net book value	
At 31 March 2020	<hr/> 735,940
At 31 March 2019	<hr/> 655,526

DATA AND MARKETING ASSOCIATION LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

12. Tangible fixed assets

Group

	Leasehold improvements £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation					
At 1 April 2019	963,819	291,061	2,555	253,294	1,510,729
Additions	17,340	4,935	-	13,681	35,956
At 31 March 2020	981,159	295,996	2,555	266,975	1,546,685
Depreciation					
At 1 April 2019	229,860	247,417	2,555	179,022	658,854
Charge for the year on owned assets	90,875	14,321	-	44,738	149,934
At 31 March 2020	320,735	261,738	2,555	223,760	808,788
Net book value					
At 31 March 2020	660,424	34,258	-	43,215	737,897
At 31 March 2019	733,959	43,644	-	74,272	851,875

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NOTES TO THE FINANCIAL STATEMENTS
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12. Tangible fixed assets (continued)

Company

	Leasehold improvement £	Plant and machinery £	Computer equipment £	Total £
Cost or valuation				
At 1 April 2019	963,819	293,616	238,822	1,496,257
Additions	17,340	4,935	13,681	35,956
At 31 March 2020	981,159	298,551	252,503	1,532,213
Depreciation				
At 1 April 2019	229,860	249,972	164,550	644,382
Charge for the year on owned assets	90,875	14,321	44,738	149,934
At 31 March 2020	320,735	264,293	209,288	794,316
Net book value				
At 31 March 2020	660,424	34,258	43,215	737,897
At 31 March 2019	733,959	43,644	74,272	851,875

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

13. Fixed asset investments

Company

	Shares in group undertakings £
Cost or valuation	
At 1 April 2019	1,000
	<hr/>
At 31 March 2020	<u>1,000</u>

The following were subsidiary undertakings of the Company:

Name	Country of Incorporation	Class of shares	Holding
The Telephone Preference Service Limited	England & Wales	Ordinary	100 %
The Institute of Data and Marketing Limited	England & Wales	Ordinary	100 %
IDM Membership Limited	England & Wales	Ordinary	100 %
IDM Training Limited	England & Wales	Ordinary	100 %
IDM Training PTE Limited	Singapore	Ordinary	100 %
IDDM Limited	England & Wales	Ordinary	100 %
Webtrader UK Limited	England & Wales		100 %
TrustUK Limited	England & Wales		100 %
Data and Marketing Commission	England & Wales		100 %

Webtrader UK Limited, TrustUK Limited and The Data and Marketing Commission are limited by guarantee and do not have any issued share capital.

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**NOTES TO THE FINANCIAL STATEMENTS
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14. Debtors

	Group 2020 £	<i>Group 2019 £</i>	Company 2020 £	<i>Company 2019 £</i>
Due after more than one year				
Other debtors	476,640	450,000	476,640	450,000
	476,640	450,000	476,640	450,000
Due within one year				
Trade debtors	1,332,870	1,485,518	1,097,468	1,169,127
Amounts owed by group undertakings	-	-	1,102,118	576,954
Other debtors	155,096	59,978	115,947	18,457
Prepayments and accrued income	263,420	285,492	242,109	271,556
	2,228,026	2,280,988	3,034,282	2,486,094

15. Cash and cash equivalents

	Group 2020 £	<i>Group 2019 £</i>	Company 2020 £	<i>Company 2019 £</i>
Cash at bank and in hand	2,080,536	2,569,836	1,029,669	1,494,561
	2,080,536	2,569,836	1,029,669	1,494,561

16. Creditors: Amounts falling due within one year

	Group 2020 £	<i>Group 2019 £</i>	Company 2020 £	<i>Company 2019 £</i>
Trade creditors	552,284	161,913	416,346	84,544
Amounts owed to group undertakings	-	-	646,398	575,421
Other taxation and social security	300,804	310,448	202,772	133,106
Other creditors	470,512	388,759	373,377	311,828
Accruals and deferred income	2,979,488	3,619,413	1,927,525	2,264,468
	4,303,088	4,480,533	3,566,418	3,369,367

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

17. Financial instruments

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Financial assets				
Financial assets measured at fair value through profit or loss	4,072,167	4,565,332	3,082,867	3,709,099
Financial assets that are debt instruments measured at amortised cost	-	-	-	-
	<u>4,072,167</u>	<u>4,565,332</u>	<u>3,082,867</u>	<u>3,709,099</u>
Financial liabilities				
Financial liabilities measured at amortised cost	<u>(1,410,846)</u>	<u>(1,281,167)</u>	<u>(1,577,056)</u>	<u>(1,504,610)</u>

18. Deferred taxation

Group

			2020 £	2019 £
At beginning of year			53,066	61,669
Charged to profit or loss			(8,599)	(8,603)
At end of year			44,467	53,066
	Group 2020 £	<i>Group 2019 £</i>	Company 2020 £	<i>Company 2019 £</i>
Arising on fair value adjustment on acquisition of subsidiaries	44,467	53,066	-	-
	44,467	53,066	-	-

19. Reserves

Profit and loss account

This reserve records retained earnings and accumulated losses.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

20. Company status

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

21. Pension commitments

The Group and the company operates a defined contribution pension scheme for certain employees. The assets of the scheme are held separately from those of the Group and the company in an independently administered fund. The pension cost charge represents contributions payable by the Group and the company to the fund and amounted to £100,902 for the Group of which £78,954 related solely to the company (2019, Group - £70,459, company- £44,555). Contributions totalling £17,910 for the Group and £17,910 solely in relation to the company (2018, Group - £10,740, Company - £6,788) were payable to the fund at the balance sheet date.

22. Commitments under operating leases

At 31 March 2020 the Group and the Company had future minimum lease payments under non-cancellable operating leases as follows:

	Group 2020 £	<i>Group</i> <i>2019</i> £	Company 2020 £	<i>Company</i> <i>2019</i> £
Not later than 1 year	486,000	488,299	486,000	486,000
Later than 1 year and not later than 5 years	1,944,000	1,944,000	1,944,000	1,944,000
Later than 5 years	1,822,500	2,264,760	1,822,500	2,264,760
	<hr/> 4,252,500 <hr/>	<hr/> 4,697,059 <hr/>	<hr/> 4,252,500 <hr/>	<hr/> 4,694,760 <hr/>

23. Related party transactions

Key Management Personnel Remuneration

The remuneration and benefits received by key management personnel was £394,024 (2019: £476,250).

A member of the key management personnel of the company was remunerated through a personal service company. The amount paid during the year was £69,567 (2019: £93,559).

An amount of £Nil (2019: £78,266) was paid during the year to a company controlled by one of the directors for services provided by a close member of the director's family. At the year end £Nil (2019: £Nil) was outstanding to the related party and included within the group Trade Creditors balance.

Company

The company has taken advantage of the exemption contained in FRS 102 and has therefore not disclosed transactions or balances with entities which are wholly owned subsidiaries of the Group.

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24. Post balance sheet events

Like all UK businesses, the Company has been affected by the COVID-19 pandemic, which began to affect the UK in early 2020, and therefore slightly before the Company's financial year end. In accordance with Section 32 of FRS 102 the directors do not consider there to have been any 'adjusting events' as a result of the COVID-19 pandemic. Further information on how COVID-19 has affected the business and how the business has reacted to it can be seen in the commentary provided in the Strategic, Chairman's and CEO's reports included within the Group's consolidated financial statements.

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.