
DATA AND MARKETING ASSOCIATION LIMITED

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

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

COMPANY INFORMATION

Directors	R Aldighieri C Combemale M Cripps S Maher P Unsworth E Blair C A Burke F Khnaisser A Merron T Miller
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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DATA AND MARKETING ASSOCIATION LIMITED

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**CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31 MARCH 2021**

The chairman presents his statement for the period.

FY21 was a very challenging period for the data and marketing industry, as it was for society more widely as the pandemic disrupted lives and businesses across the globe.

I am exceptionally proud to be part of an industry that has not only adapted to survive but continues to thrive by finding new, innovative ways to engage with our most important stakeholder, the customer. Data-driven marketers have exploited their creativity, the latest technology, and their access to real-time insight to help businesses and consumers to be able to continue with some degree of normality.

This resilience, in part, can also be attributed to the hard work and determination of the DMA team who consistently went above and beyond to support members and the industry through periods of tremendous uncertainty. Through our lobbying efforts, the DMA helped to ensure the government's Coronavirus Business Interruption Loans Scheme (CBILS) became more accessible to businesses, by removing the need for personal guarantees for certain loans and preventing some banks from charging excessive interest rates.

The DMA also partnered with the DM Trust to create the Home Learning Fund, which was expanded several times to over £600k due to high demand. This helped hundreds of furloughed employees, and people made redundant due to the coronavirus, to upskill through access to fully-funded training and professional qualifications.

The impact of the coronavirus (and Brexit) on businesses also hugely affected the employment prospects of the next generation of talent. To help bridge the gap between education and employment, DMA Talent's Student Membership service was established to improve employability and open doors to the creative industries.

Indeed, despite the coronavirus forcing the UK workforce to operate remotely, the DMA's numerous councils and committees managed to continue to function effectively providing a range of best practice guidance and webinars to support vulnerable businesses and marketing professionals.

So I am pleased to say that despite what has become the greatest economic and market downturn in our lifetime, the DMA continues to be perfectly placed and skilled to help our members - and the data and marketing industry in general - navigate through the new challenges and opportunities that lie ahead. For this I would like to thank our first class executive and management team, alongside our committed Board members, brilliantly engaged councils and committees, and talented teams - allied to a solid balance sheet and an expanded member and learning product portfolio.

Name S Maher

Chairman

Date 25 November 2021

DATA AND MARKETING ASSOCIATION LIMITED
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GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2021

Introduction

The directors present their business review below.

Business review

Please refer to the CEO's report on page 3 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.

DATA AND MARKETING ASSOCIATION LIMITED

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GROUP STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

GROUP CEO's REPORT AS AT 31 MARCH 2021

It was the most challenging year the DMA and our members have experienced as a result of the pandemic and series of national lockdowns. 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 for the economic support packages.

Our coronavirus portal became a valuable resource for our members as we helped them to make sense of it all. Our councils and committees provided valuable insight into the impact on our community, which proved invaluable in our engagement with the government. Another highlight of our pandemic response was the DM Trust Home Learning Fund which Stephen has mentioned.

The DMA's Policy team, supported by the Responsible Marketing Committee, played an active role in the development of the National Data Strategy and helped influence the approach taken to the UK's post-Brexit data protection regime. We continued to work on securing approval for an Industry Code of Conduct under UK GDPR, which would specify more clearly the scope of Legitimate Interests for data and marketing, providing greater certainty to members around the scope of Recital 47. We also worked closely with the DCMS and our colleagues at FEDMA in Brussels to ensure a successful Data Adequacy agreement was reached between the UK and the EU – a notable achievement that was crucial to our industry.

The quality of work our team delivered while pivoting to virtual solutions for learning, events and the awards has been extremely high. The Awards team and Awards committee demonstrated particular innovation by creating a new format including the highly successful Grand Prix Reveal, which featured three shortlisted brands and their respective agencies 'pitching' campaigns to the grand prix judging panel. Many participants told us that it was the best virtual event they had attended during the pandemic which is to the credit of all involved.

The DMA continues to make progress with implementing our brand position as the "driving force of intelligent marketing" and our "classroom to boardroom" strategy. We launched the corporate online Learning Management System (LMS) which includes 150 modules of micro learning and 14 qualifications. We also introduced our Student Membership service and made progress with building the student jobs board to connect young talent to their first jobs. We continued to build our campaign content strategy with research, events and thought-leadership material across the Value of Data, Responsible Marketing, Customer Engagement, Creativity and Awards campaigns.

This would not have been possible without the support of our members who generously share their expertise through our councils and committees, and without the commitment of our teams who showed admirable flexibility and 'can do' spirit throughout. I'd like to especially thank Stephen, Pipa and the DMA board for their support and wisdom during the year. Their calm, thoughtful and supportive approach enabled the DMA to survive and thrive despite many challenges.

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GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

This report was approved by the board on 15 November 2021 and signed on its behalf.

C Combemale

Director

DATA AND MARKETING ASSOCIATION LIMITED

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DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2021

The directors present their report and the financial statements for the year ended 31 March 2021.

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 £427,133 (2020 - loss £350,505).

DATA AND MARKETING ASSOCIATION LIMITED

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**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

Directors

The directors who served during the year were:

R Aldighieri
C Combemale
M Cripps
A Fall (resigned 1 January 2021)
S Maher
L Martini (resigned 19 May 2021)
P Smithson (resigned 1 January 2021)
P Unsworth
E Blair
F Khnaisser
E Blair
C A Burke
A Merron (appointed 1 January 2021)
T Miller (appointed 1 January 2021)

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.

Auditor

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

This report was approved by the board on 15 November 2021 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 2021, 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 2021 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

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

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

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

DATA AND MARKETING ASSOCIATION LIMITED

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

Other information

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

We have nothing to report in this regard.

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.

DATA AND MARKETING ASSOCIATION LIMITED

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

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement set out on page 5, 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 Group financial statements

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the relevant sector;
- We focused on specific laws and regulations, which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006 and ISO standards;
- We assessed the extent of compliance with laws and regulations identified above through making enquires of management and inspecting legal correspondence and identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

- Making enquires of management as to where they considered there was susceptibility to fraud, their knowledge of actual suspected and alleged fraud; and
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

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

- Performed analytical procedures to identify and unusual or unexpected relationships;
- Tested journal entries to identify unusual transactions;
- Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- Investigated the rationale behind significant or unusual transactions.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial statements, the less likely it is that we would become aware of non-compliance.

DATA AND MARKETING ASSOCIATION LIMITED

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

Auditing standards also limit the audit procedures to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from errors as they may involve deliberate concealment or collusion.

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

25 November 2021

DATA AND MARKETING ASSOCIATION LIMITED
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**CONSOLIDATED STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	2021 £	2020 £
Turnover	4	6,348,208	7,878,546
Cost of sales		(906,906)	(1,336,465)
Gross profit		5,441,302	6,542,081
Administrative expenses		(5,972,912)	(7,012,664)
Other operating income	5	100,437	-
Other operating charges		(17,475)	-
Operating loss	6	(448,648)	(470,583)
Interest receivable and similar income	10	12,912	15,475
Loss before tax		(435,736)	(455,108)
Tax on loss	11	8,603	104,603
Loss after tax		(427,133)	(350,505)
Retained earnings at the beginning of the year		1,830,658	2,181,163
		1,830,658	2,181,163
Loss for the year attributable to the owners of the parent		(427,133)	(350,505)
Retained earnings at the end of the year		1,403,525	1,830,658

There were no recognised gains and losses for 2021 or 2020 other than those included in the consolidated statement of income and retained earnings.

There was no other comprehensive income for 2021 (2020:£Nil).

The notes on pages 17 to 39 form part of these financial statements.

DATA AND MARKETING ASSOCIATION LIMITED

(A company limited by guarantee)

REGISTERED NUMBER: 02667995

**CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2021**

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	12	912,890	1,131,754
Tangible assets	13	644,863	737,897
		<u>1,557,753</u>	<u>1,869,651</u>
Current assets			
Debtors	15	1,711,695	2,228,026
Cash at bank and in hand	16	2,358,256	2,080,536
		<u>4,069,951</u>	<u>4,308,562</u>
Creditors: amounts falling due within one year	17	(3,738,311)	(4,303,088)
		<u>331,640</u>	<u>5,474</u>
Net current assets			
		<u>1,889,393</u>	<u>1,875,125</u>
Total assets less current liabilities			
Creditors: amounts falling due after more than one year	18	(450,000)	-
Provisions for liabilities			
Deferred taxation	21	(35,868)	(44,467)
		<u>(35,868)</u>	<u>(44,467)</u>
Net assets		<u>1,403,525</u>	<u>1,830,658</u>
Capital and reserves			
Profit and loss account	22	<u>1,403,525</u>	<u>1,830,658</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 15 November 2021.

C Combemale

Director

The notes on pages 17 to 39 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 2021**

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	12	565,851	735,940
Tangible assets	13	644,863	737,897
Investments	14	1,000	1,000
		<u>1,211,714</u>	<u>1,474,837</u>
Current assets			
Debtors	15	3,279,087	3,034,282
Cash at bank and in hand	16	322,935	1,029,669
		<u>3,602,022</u>	<u>4,063,951</u>
Creditors: amounts falling due within one year	17	(2,884,464)	(3,566,418)
Net current assets		<u>717,558</u>	<u>497,533</u>
Total assets less current liabilities		<u>1,929,272</u>	<u>1,972,370</u>
Creditors: amounts falling due after more than one year	18	(225,000)	-
Net assets		<u><u>1,704,272</u></u>	<u><u>1,972,370</u></u>
Capital and reserves			
Profit and loss account brought forward		1,972,368	2,119,689
Loss for the year		(268,096)	(147,319)
Profit and loss account carried forward		<u><u>1,704,272</u></u>	<u><u>1,972,370</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 15 November 2021.

C Combemale

Director

The notes on pages 17 to 39 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 2021

	2021 £	2020 £
Cash flows from operating activities		
Loss for the financial year	(427,133)	(350,505)
Adjustments for:		
Amortisation of intangible assets	357,093	149,934
Depreciation of tangible assets	135,749	276,206
Interest received	(12,912)	(11,047)
Taxation charge	(8,603)	(104,599)
Decrease in debtors	516,335	52,962
(Decrease) in creditors	(614,777)	(177,445)
Corporation tax received	-	96,000
Net cash generated from operating activities	(54,248)	(68,494)
Cash flows from investing activities		
Purchase of intangible fixed assets	(138,229)	(395,897)
Purchase of tangible fixed assets	(42,715)	(35,956)
Interest received	12,912	11,047
Net cash from investing activities	(168,032)	(420,806)
Cash flows from financing activities		
New secured loans	500,000	-
Net cash used in financing activities	500,000	-
Net increase/(decrease) in cash and cash equivalents	277,720	(489,300)
Cash and cash equivalents at beginning of year	2,080,536	2,569,836
Cash and cash equivalents at the end of year	2,358,256	2,080,536
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	2,358,256	2,080,536
	2,358,256	2,080,536

The notes on pages 17 to 39 form part of these financial statements.

DATA AND MARKETING ASSOCIATION LIMITED
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**CONSOLIDATED ANALYSIS OF NET DEBT
FOR THE YEAR ENDED 31 MARCH 2021**

	At 1 April 2020	Cash flows	At 31 March 2021
	£	£	£
Cash at bank and in hand	2,080,536	277,720	2,358,256
Debt due after 1 year	-	(450,000)	(450,000)
Debt due within 1 year	-	(50,000)	(50,000)
	<u>2,080,536</u>	<u>(222,280)</u>	<u>1,858,256</u>

The notes on pages 17 to 39 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 2021**

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:

DATA AND MARKETING ASSOCIATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

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 2021**

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 2021**

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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

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 profit or loss.

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
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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.

DATA AND MARKETING ASSOCIATION LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

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 profit or loss 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.

2.15 Interest income

Interest income is recognised in profit or loss using the effective interest method.

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 profit or loss 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.

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

2.17 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Consolidated statement of income and retained earnings in the same period as the related expenditure.

2.18 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.19 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 profit or loss 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)

2.20 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 12 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
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4. Turnover

Analysis of turnover by country of destination:

	2021 £	2020 £
United Kingdom	6,348,208	7,768,762
Rest of Europe	-	109,784
	<u>6,348,208</u>	<u>7,878,546</u>

100% turnover generated for services rendered.

5. Other operating income

	2021 £	2020 £
Job Retention Scheme Grant	<u>100,437</u>	<u>-</u>

6. Operating loss

The operating loss is stated after charging:

	2021 £	2020 £
Depreciation of owned tangible assets	135,749	149,934
Amortisation of intangible assets, including goodwill	357,092	276,206
Operating lease rentals - Land and buildings	<u>486,000</u>	<u>486,000</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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7. Auditor's remuneration

	2021	<i>2020</i>
	£	<i>£</i>
Fees payable to the Group's auditor and its associates for the audit of the Group's annual financial statements	10,000	<i>10,000</i>
Statutory audit of subsidiaries	15,000	<i>15,000</i>
	<u>25,000</u>	<u><i>25,000</i></u>
Fees payable to the Group's auditor and its associates in respect of:		
All other services	<u>9,800</u>	<u><i>10,050</i></u>

8. Employees

Staff costs, including directors' remuneration, were as follows:

	Group	<i>Group</i>	Company	<i>Company</i>
	2021	<i>2020</i>	2021	<i>2020</i>
	£	<i>£</i>	£	<i>£</i>
Wages and salaries	3,255,469	<i>3,672,905</i>	2,203,455	<i>2,484,023</i>
Social security costs	348,359	<i>403,123</i>	260,620	<i>315,083</i>
Costs of defined contribution scheme	<u>86,523</u>	<u><i>85,946</i></u>	<u>64,935</u>	<u><i>78,954</i></u>

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

	Group	<i>Group</i>	Company	<i>Company</i>
	2021	<i>2020</i>	2021	<i>2020</i>
	No.	<i>No.</i>	No.	<i>No.</i>
Management, Administration & Finance, Sales & Marketing, Customer service and Operational	<u>89</u>	<u><i>89</i></u>	<u>64</u>	<u><i>67</i></u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

9. Directors' remuneration

Directors' emoluments totalled £297,343 (2020 - £385,261) for the year.

Company contributions to defined contribution pension schemes totalled £3,024 (2020 - £8,763) for the year.

The highest paid director received remuneration of £187,632 (2020 - £202,665).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £NIL (2020 - £NIL).

10. Interest receivable

	2021 £	2020 £
Other interest receivable	<u>12,912</u>	<u>15,475</u>

11. Taxation

	2021 £	2020 £
Corporation tax		
Current tax on profits for the year	-	(96,000)
	<u>-</u>	<u>(96,000)</u>
Total current tax	<u>-</u>	<u>(96,000)</u>
Deferred tax		
Origination and reversal of timing differences	(8,603)	(8,603)
Total deferred tax	<u>(8,603)</u>	<u>(8,603)</u>
Taxation on loss on ordinary activities	<u>(8,603)</u>	<u>(104,603)</u>

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

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2020 - lower than) the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

	2021 £	2020 £
Loss on ordinary activities before tax	<u>(435,734)</u>	<u>(455,108)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	(82,789)	(86,471)
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	10,039	(9,855)
Capital allowances for year in excess of depreciation	24,807	6,797
Research and development tax credit leading to an increase/(decrease) in the tax charge	-	(96,000)
Unrelieved tax losses carried forward	131,168	80,926
Tax losses utilised in the year	(91,828)	-
Total tax charge for the year	<u><u>(8,603)</u></u>	<u><u>(104,603)</u></u>

Factors that may affect future tax charges

The Group has unrelieved tax losses carried forward of £1,731,263 (2020 - £1,385,385).

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**NOTES TO THE FINANCIAL STATEMENTS
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12. Intangible assets

Group

	Software £	Goodwill and other intangible assets £	Total £
Cost			
At 1 April 2020	1,630,295	516,160	2,146,455
Additions	138,229	-	138,229
	<u>1,768,524</u>	<u>516,160</u>	<u>2,284,684</u>
At 31 March 2021			
	<u>1,768,524</u>	<u>516,160</u>	<u>2,284,684</u>
Amortisation			
At 1 April 2020	765,232	249,469	1,014,701
Charge for the year on owned assets	305,480	51,613	357,093
	<u>1,070,712</u>	<u>301,082</u>	<u>1,371,794</u>
At 31 March 2021			
	<u>1,070,712</u>	<u>301,082</u>	<u>1,371,794</u>
Net book value			
At 31 March 2021	<u>697,812</u>	<u>215,078</u>	<u>912,890</u>
At 31 March 2020	<u>865,063</u>	<u>266,691</u>	<u>1,131,754</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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12. 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 2021

12. Intangible assets (continued)

Company

	Software £
Cost	
At 1 April 2020	1,425,067
Additions	45,326
	<hr/>
At 31 March 2021	1,470,393
	<hr/>
Amortisation	
At 1 April 2020	689,127
Charge for the year	215,415
	<hr/>
At 31 March 2021	904,542
	<hr/>
Net book value	
At 31 March 2021	<u>565,851</u>
At 31 March 2020	<u><u>735,940</u></u>

DATA AND MARKETING ASSOCIATION LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
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13. Tangible fixed assets

Group

	Leasehold improvements £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation					
At 1 April 2020	981,159	295,996	2,555	266,975	1,546,685
Additions	40,421	-	-	2,294	42,715
				<u>269,269</u>	<u>1,589,400</u>
At 31 March 2021	<u>1,021,580</u>	<u>295,996</u>	<u>2,555</u>		
Depreciation					
At 1 April 2020	320,735	261,738	2,555	223,760	808,788
Charge for the year on owned assets	94,046	11,409	-	30,294	135,749
				<u>254,054</u>	<u>944,537</u>
At 31 March 2021	<u>414,781</u>	<u>273,147</u>	<u>2,555</u>		
Net book value					
At 31 March 2021	<u>606,799</u>	<u>22,849</u>	<u>-</u>	<u>15,215</u>	<u>644,863</u>
At 31 March 2020	<u>660,424</u>	<u>34,258</u>	<u>-</u>	<u>43,215</u>	<u>737,897</u>

DATA AND MARKETING ASSOCIATION LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

13. Tangible fixed assets (continued)

Company

	Leasehold improvement £	Plant and machinery £	Computer equipment £	Total £
Cost or valuation				
At 1 April 2020	981,159	298,551	252,503	1,532,213
Additions	40,421	-	2,294	42,715
At 31 March 2021	<u>1,021,580</u>	<u>298,551</u>	<u>254,797</u>	<u>1,574,928</u>
Depreciation				
At 1 April 2020	320,735	264,293	209,288	794,316
Charge for the year on owned assets	94,046	11,409	30,294	135,749
At 31 March 2021	<u>414,781</u>	<u>275,702</u>	<u>239,582</u>	<u>930,065</u>
Net book value				
At 31 March 2021	<u>606,799</u>	<u>22,849</u>	<u>15,215</u>	<u>644,863</u>
At 31 March 2020	<u>660,424</u>	<u>34,258</u>	<u>43,215</u>	<u>737,897</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

14. Fixed asset investments

Company

	Shares in group undertakings £
Cost or valuation	
At 1 April 2020	1,000
	<hr/>
At 31 March 2021	<u>1,000</u>

The following were associates of the Company:

Name	Registered office	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.

IDM Training Limited, IDDM Limited and Webtrader UK Limited were dissolved in the year.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

15. Debtors

	Group 2021 £	<i>Group 2020 £</i>	Company 2021 £	<i>Company 2020 £</i>
Due after more than one year				
Other debtors	476,640	476,640	476,640	476,640
Due within one year				
Trade debtors	1,076,744	1,332,870	749,127	1,097,468
Amounts owed by group undertakings	-	-	1,964,381	1,102,118
Other debtors	53,939	155,096	13,158	115,947
Prepayments and accrued income	104,372	263,420	75,781	242,109
	<u>1,711,695</u>	<u>2,228,026</u>	<u>3,279,087</u>	<u>3,034,282</u>

16. Cash and cash equivalents

	Group 2021 £	<i>Group 2020 £</i>	Company 2021 £	<i>Company 2020 £</i>
Cash at bank and in hand	<u>2,358,256</u>	<u>2,080,536</u>	<u>322,935</u>	<u>1,029,669</u>

17. Creditors: Amounts falling due within one year

	Group 2021 £	<i>Group 2020 £</i>	Company 2021 £	<i>Company 2020 £</i>
Bank loans	50,000	-	25,000	-
Trade creditors	253,623	552,284	82,277	416,346
Amounts owed to group undertakings	-	-	574,964	646,398
Other taxation and social security	449,106	300,804	265,479	202,772
Other creditors	397,633	470,512	347,979	373,377
Accruals and deferred income	2,587,949	2,979,488	1,588,765	1,927,525
	<u>3,738,311</u>	<u>4,303,088</u>	<u>2,884,464</u>	<u>3,566,418</u>

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18. Creditors: Amounts falling due after more than one year

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Bank loans	<u>450,000</u>	<u>-</u>	<u>225,000</u>	<u>-</u>

The company's and Group's CBIL loans have been guaranteed by an unlimited debenture.

Interest is charged at 2.09% above the Bank of England base rate of 0.10%

19. Loans

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Amounts falling due within one year				
Bank loans	50,000	-	25,000	-
Amounts falling due 2-5 years				
Bank loans	400,000	-	200,000	-
Amounts falling due after more than 5 years				
Bank loans	50,000	-	25,000	-
	<u>500,000</u>	<u>-</u>	<u>250,000</u>	<u>-</u>

20. Financial instruments

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Financial assets				
Financial assets measured at fair value through profit or loss	<u>3,965,579</u>	<u>4,045,142</u>	<u>2,956,241</u>	<u>3,821,842</u>
Financial liabilities				
Financial liabilities measured at amortised cost	<u>(971,162)</u>	<u>(1,429,035)</u>	<u>(1,479,656)</u>	<u>(1,711,743)</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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21. Deferred taxation

Group

	2021	2020
	£	£
At beginning of year	44,467	53,066
Charged to profit or loss	8,599	8,599
At end of year	35,868	44,467
	Group	Group
	2021	2020
	£	£
Arising on fair value adjustment on acquisition of subsidiaries	35,868	44,467
	35,868	44,467

22. Reserves

Profit and loss account

This reserve records retained earnings and accumulated losses.

23. 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.

24. 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 £94,349 for the Group of which £72,761 related solely to the company (2020, Group - £100,902, company- £78,954). Contributions totalling £18,622 for the Group and £18,622 solely in relation to the company (2020, Group - £17,910, Company - £17,910) were payable to the fund at the balance sheet date.

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

NOTES TO THE FINANCIAL STATEMENTS
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25. Commitments under operating leases

At 31 March 2021 the Group and the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 2021 £	<i>Group</i> <i>2020</i> £	Company 2021 £	<i>Company</i> <i>2020</i> £
Not later than 1 year	486,000	486,000	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	1,336,500	1,822,500	1,336,500	1,822,500
	<u>3,766,500</u>	<u>4,252,500</u>	<u>3,766,500</u>	<u>4,252,500</u>

26. Related party transactions

Key Management Personnel Remuneration

The remuneration and benefits received by key management personnel was £300,367 (2020: £394,024).

A member of the key management personnel of the company was remunerated through a personal service company. The amount paid during the year was £56,009 (2020: £69,567).

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.

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.