
JICMAIL LIMITED

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

JICMAIL LIMITED
(A company limited by guarantee)

COMPANY INFORMATION

Directors	Michael John Colling Christopher Combemale Mark Jonathan Davies Philip James Ricketts Belinda Jane Beeftink Frances Clare O'Brien
Registered number	04123433
Registered office	Lynton House 7-12 Tavistock Square London WC1H 9LT
Independent auditors	Barnes Roffe LLP Chartered Accountants Statutory Auditor Leytonstone House Leytonstone London E11 1GA

JICMAIL LIMITED
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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present their report and the financial statements for the year ended 31 December 2022.

Directors

The directors who served during the year were:

Michael John Colling
Christopher Combemale
Mark Jonathan Davies
Philip James Ricketts
Belinda Jane Beeftink
Frances Clare O'Brien

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 24 August 2023 and signed on its behalf.

Christopher Combemale
Director

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CHAIRMAN'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

2022 has been another year of active industry and subscriber engagement. Across the year the measurement of mail was framed within a theme of best practice measurement which was captured in a roundtable discussion and subsequent white paper, Mind the Measurement Gap. This was launched at our very well received annual conference hosted by PwC in October, which also featured the first 2 phases of a 4 phase, yearlong study into one of the industry's 'hottest' topics, that of attention. Developing an approach for this important metric for mail, using a time-based approach within our existing methodology, was the aim. The Attention Pilot results were very encouraging showing that mail is potentially a very attention efficient channel. The full report was issued in June 2023.

Our quarterly releases are well established fixtures across the industry providing guidance, insight and actionable data on the shifting patterns of people's behaviour and interactions with their mail across the 'cost of living' economic backdrop. They form part of JICMAIL delivering an ongoing rhythm of insight-driven data releases, webinars, roundtables, events, whitepapers and case studies to inspire subscribers to take our data into their everyday businesses.

For example;

- Our Q1 results demonstrated, how Mail volumes had recovered to their highest level in two years while the commercial effectiveness of the channel which had increased across the COVID era, was being maintained afterwards.
- Our Q2 release marked our 5 years of mail measurement and strikingly, this showed a +60% increase in digital journeys driven by mail over the same period with a current engagement level of 94%, indicative of the role that trusted mail plays in hard pressed times.
- Across Q3 & Q4 a consistent picture of high levels of readership and retention was reported with mail offering brands a compelling mix of high engagement across the in-home journey leading to multiple commercial actions in support of their campaign outcomes.

Other important product development work was conducted including the launch of our inaugural Response Rate Tracker in February, which sourced and benchmarked actual campaign data from six industry players for over a thousand campaigns to provide new response benchmark data, comparing actual campaign response to our own panel-centric metrics. We also undertook a substantial optimisation review amongst users to refine our existing methodology and outputs. The results of these are being fully adopted across 2023.

Overall, headline subscriber numbers grew consistently across the year to over 200 by the year end, our training effort continued to build capability with over 1100 certificates awarded and 66 Gold standard uses cases completed. We were delighted to be shortlisted and subsequently highly commended, in the Mediatel Media Research Awards 2023 for Media Owner/Trade Body of the Year. These are highly respected awards for leading media research practitioners across the industry and most welcome recognition and only 'pipped at the post' by Channel 4!

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CHAIRMAN'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

The research and insights provided by Jicmail are financed by the JICMAIL Levy, which was applied across a full calendar year for the first time since its' introduction in April 2021. The process of managing the retrospective claims led to below budget levels of opt-outs and claims of excess payment over the £5,000 cap. It is very encouraging to receive continued industry support despite challenging market conditions. This was key to the 2022 fiscal outcome of a full year surplus with positive cash reserves and is also testament to the vital impact of the Levy in sustaining JICMAIL's future. The insights provided by Jicmail remain critical to advertisers as the economy and industry navigate through these uncertain times.

Name Christopher Combemale

Chairman

Date 24 August 2023

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REGISTERED NUMBER: 04123433

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Current assets			
Debtors: amounts falling due within one year	4	205,916	289,022
Cash at bank and in hand	5	648,497	453,260
		<u>854,413</u>	<u>742,282</u>
Creditors: amounts falling due within one year	6	(317,423)	(226,120)
Net current assets		<u>536,990</u>	<u>516,162</u>
Total assets less current liabilities		<u>536,990</u>	<u>516,162</u>
Net assets		<u>536,990</u>	<u>516,162</u>
Capital and reserves			
Other reserves	7	3,396,500	3,396,500
Profit and loss account	7	(2,859,510)	(2,880,338)
		<u>536,990</u>	<u>516,162</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 24 August 2023.

Christopher Combemale
Director

The notes on pages 5 to 8 form part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. General information

JICMail Limited (the "Company") is a Company limited by guarantee, incorporated in England and Wales.

Its registered office is Lynton House, 7-12 Tavistock Square, London, United Kingdom, WC1H 9LT.

The principal object of the Company is to create, develop and maintain a measurement service which will assess and establish a value from an advertising and marketing perspective for direct mail, received as a hard copy, delivered through a postal service.

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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The company has not achieved a profit this financial year but this is in line with the directors expectations. The principle object of the company is to create, develop and maintain a measurement service which will assess and establish a value from an advertising and marketing perspective for direct mail, received as a hard copy, delivered through a postal service. Whilst the company continues to develop its service it is expected that the company will incur losses. The company has reviewed forecasts for the next twelve months and whilst losses are expected the company estimates that its funding levels are adequate for the company to continue as a going concern. Accordingly the accounts are prepared on the going concern basis.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company 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 Company 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.

2.4 Debtors

Short-term debtors are measured at transaction price, less any impairment.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.5 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.

2.6 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the

asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

2.7 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.

2.8 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company 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 Company in independently administered funds.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

3. Employees

The average monthly number of employees, including directors, during the year was 7 (2021 - 7).

4. Debtors

	2022 £	2021 £
Other debtors	181,621	289,022
Prepayments and accrued income	24,295	-
	<u>205,916</u>	<u>289,022</u>

5. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	<u>648,497</u>	<u>453,260</u>

6. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	-	37,223
Other taxation and social security	27,738	32,772
Other creditors	53,170	50,255
Accruals and deferred income	236,515	105,870
	<u>317,423</u>	<u>226,120</u>

7. Reserves

Other reserves

The other reserve represents a capital contribution from the members of the company.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

8. 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.

9. Related party transactions

Corporate Vendor Agreement.

The Data and Marketing Association Ltd provides a range of support services to JICMail, such as company marketing support, project management and finance services. The charges are based on resources used, priced at cost.

10. Auditors' information

The auditors' report on the financial statements for the year ended 31 December 2022 was unqualified.

The audit report was signed on 24 August 2023 by Simon Liggins (Senior statutory auditor) on behalf of Barnes Roffe LLP.

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.