

COMPANY REGISTRATION NUMBER: 00873769

The Marketing Society Limited
Company Limited by Guarantee
Financial Statements
31 December 2019

The Marketing Society Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 December 2019

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The Marketing Society Limited

Company Limited by Guarantee

Officers and Professional Advisers

The board of directors

C Inglis (Chair)
G Greaves (CEO) (Resigned 26 June 2020)
J Boulding (Treasurer)
S Brimacombe
P Graham
D Grounsell
C Hewitt
A Last
M Oliver (Resigned 26 March 2020)
N Robb (Resigned 26 March 2020)
S Woodley
N Vaz

Company secretary

C Hewitt

Registered office

8 Waldegrave Road
Teddington
Middlesex
TW11 8GT

Auditor

Shipleys LLP
Chartered accountants & statutory auditor
10 Orange Street
Haymarket
London
WC2H 7DQ

The Marketing Society Limited

Company Limited by Guarantee

Directors' Report

Year ended 31 December 2019

The directors present their report and the financial statements of the company for the year ended 31 December 2019.

Principal activities

The principal activity of the company during the year was to promote, protect and further the discipline of marketing and to assist in the maintenance of a high standard of proficiency in the profession.

Directors

The directors who served the company during the year were as follows:

C Inglis (Chair)
G Greaves (CEO)
J Boulding (Treasurer)
S Brimacombe
P Graham
D Grounsell
C Hewitt
A Last
M Oliver
N Robb
S Woodley
N Vaz

G Greaves resigned as CEO on 26 June 2020 and S Devonshire was appointed as CEO on 15 June 2020.

M Oliver and N Robb resigned as directors on 26 March 2020.

Directors' responsibilities statement

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

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

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

- select suitable accounting policies and then apply them consistently;
- make 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 company will continue in business.

The Marketing Society Limited

Company Limited by Guarantee

Directors' Report *(continued)*

Year ended 31 December 2019

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

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Small company provisions

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

This report was approved by the board of directors on and signed on behalf of the board by:

C Hewitt
Director

Registered office:
8 Waldegrave Road
Teddington
Middlesex
TW11 8GT

The Marketing Society Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of The Marketing Society Limited

Year ended 31 December 2019

Opinion

We have audited the financial statements of The Marketing Society Limited (the 'company') for the year ended 31 December 2019 which comprise the income and expenditure account, balance sheet 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 FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

The impact of macro-economic uncertainties on our audit

Our audit of the financial statements requires us to obtain an understanding of all relevant uncertainties, including those arising as a consequence of the effects of macro-economic uncertainties such as Covid-19 and Brexit. All audits assess and challenge the reasonableness of estimates made by the directors and the related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the company's future prospects and performance.

Covid-19 and Brexit are amongst the most significant economic events currently faced by the UK, and at the date of this report their effects are subject to unprecedented levels of uncertainty, with the full range of possible outcomes and their impacts unknown. We applied a standardised firm-wide approach in response to these uncertainties when assessing the company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company associated with these particular events.

The Marketing Society Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of The Marketing Society Limited *(continued)*

Year ended 31 December 2019

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 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.

In our evaluation of the directors' conclusions, we considered the risks associated with the company's business, including effects arising from macro-economic uncertainties such as Covid-19 and Brexit, and analysed how those risks might affect the company's financial resources or ability to continue operations over the period of at least twelve months from the date when the financial statements are authorised for issue. In accordance with the above, we have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

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. 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 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.

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

The Marketing Society Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of The Marketing Society Limited *(continued)*

Year ended 31 December 2019

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

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

In preparing the financial statements, the directors are responsible for assessing the 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 company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

The Marketing Society Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of The Marketing Society Limited *(continued)*

Year ended 31 December 2019

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

The Marketing Society Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of The Marketing Society Limited *(continued)*

Year ended 31 December 2019

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 Robinson (Senior Statutory Auditor)

For and on behalf of
Shipleys LLP
Chartered accountants & statutory auditor
10 Orange Street
Haymarket
London
WC2H 7DQ

The Marketing Society Limited
Company Limited by Guarantee
Income and Expenditure Account
Year ended 31 December 2019

	Note	2019 £	2018 (restated) £
Turnover		3,080,989	3,181,894
Direct costs		(996,262)	(1,086,116)
Gross surplus		2,084,727	2,095,778
Administrative expenses		(2,493,122)	(2,095,653)
Operating (deficit) / surplus		(408,395)	125
Other interest receivable and similar income		3	523
(Deficit) / Surplus before taxation	7	(408,392)	648
Tax on (deficit) / surplus		–	(99)
(Deficit) / Surplus for the financial year		(408,392)	549

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the year as set out above.

The notes on pages 11 to 18 form part of these financial statements.

The Marketing Society Limited

Company Limited by Guarantee

Balance Sheet

31 December 2019

		2019		2018 (restated)	
	Note	£	£	£	£
Fixed assets					
Intangible assets	9		599,729		787,227
Tangible assets	10		18,394		43,234
			<u>618,123</u>		<u>830,461</u>
Current assets					
Debtors	11	500,240		335,022	
Cash at bank and in hand		314,673		342,324	
		<u>814,913</u>		<u>677,346</u>	
Creditors: amounts falling due within one year	12	<u>(1,162,197)</u>		<u>(828,576)</u>	
Net current liabilities			<u>(347,284)</u>		<u>(151,230)</u>
Total assets less current liabilities			<u>270,839</u>		<u>679,231</u>
Net assets			<u>270,839</u>		<u>679,231</u>
Capital and reserves					
Income and expenditure account			270,839		679,231
Members funds			<u>270,839</u>		<u>679,231</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on, and are signed on behalf of the board by:

C Hewitt
Director

Company registration number: 00873769

The notes on pages 11 to 18 form part of these financial statements.

The Marketing Society Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 December 2019

1. General information

The company is a private company limited by guarantee, registered in England and Wales. The address of the registered office is 8 Waldegrave Road, Teddington, Middlesex, TW11 8GT.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Monetary amounts in these financial statements are rounded to the nearest £ unless otherwise stated.

Going concern

At the 31 December 2019, The Marketing Society's balance sheet had net current liabilities of £326,544 (2018: £151,230). The Directors have considered a period of at least 12 months from the date of these accounts and are confident that The Marketing Society is a Going Concern. This is based on there being £559,786 of deferred income included within other creditors and is not money which is owed to external parties.

Despite the clearly difficult global trading environment as a result of COVID-19, the Directors remain confident that the organisation remains a going concern as it has adapted its business model to ensure that its members continue to receive an increase in value despite the current move away from physical events to virtual events. They have also secured a Coronavirus Business Interruption (CBILS) loan of £250k as added security against short term cashflow volatility. The plans for 2021 reflect the continuing economic uncertainty although the Company expect to generate a profit.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Turnover is recognised in the following ways:

- for membership - on the receipt of the subscription
 - for events - according to the date of the event
 - for other services - according to the invoice date
 - for sponsorship income - this is recognised over the life of the agreement and therefore deferred at the year end if the agreement runs into the following year.
-

The Marketing Society Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2019

3. Accounting policies *(continued)*

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Computer software	-	14% or 33% on a straight line basis
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

The Marketing Society Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2019

3. Accounting policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures, fittings and equipment	-	25% on a straight line basis
Computer equipment	-	33% on a straight line basis

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

The Marketing Society Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2019

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity 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.

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.

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.

Trade and other debtors

Trade and other debtors are initially recorded at the transaction price and thereafter stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases, receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts.

Trade and other creditors

Trade and other creditors are initially recognised at the transaction price and are thereafter stated at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the repayment will lead to a reduction in future payments or a cash refund.

The Marketing Society Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2019

4. Company limited by guarantee

The company is limited by guarantee, not having share capital and consequently the liability of members is limited. Every member of the Society undertakes to contribute to the assets of the Society. In the event of the Society being wound up, a member may be requested to pay for the debts and liabilities of the Society that were contracted whilst they were a member as well as the costs, charges and expenses of the winding-up of the Society, not exceeding one years subscriptions.

5. Auditor's remuneration

	2019	2018 <i>(restated)</i>
	£	£
Fees payable for the audit of the financial statements	5,000	6,500

6. Employee numbers

The average number of persons employed by the company during the year amounted to 25 (2018: 24).

7. Surplus before taxation

Surplus before taxation is stated after charging:

	2019	2018 <i>(restated)</i>
	£	£
Amortisation of intangible assets	101,907	40,749
Depreciation of tangible assets	26,810	23,462
Impairment of intangible assets	438,615	–

8. Investment in the Marketing Society Asia

The Marketing Society Limited holds 10,000 1HKD shares in The Marketing Society Asia (£1,002).

The Marketing Society Asia was dormant for 2019 and 2018 and does not have a bank account.

The accounts for The Marketing Society (UK) are individual parent company accounts only and do not include the subsidiary on the basis that subsidiary is dormant.

The Marketing Society Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2019

9. Intangible assets

	Computer software £
Cost	
At 1 January 2019 (as restated)	1,245,173
Additions	353,024
Disposals	(741,502)
At 31 December 2019	<u>856,695</u>
Amortisation	
At 1 January 2019	457,946
Charge for the year	101,907
Disposals	(741,502)
Impairment losses	438,615
At 31 December 2019	<u>256,966</u>
Carrying amount	
At 31 December 2019	<u>599,729</u>
At 31 December 2018	<u>787,227</u>

10. Tangible assets

	Fixtures, fittings and equipment £	Computer equipment £	Total £
Cost			
At 1 January 2019 (as restated)	48,551	53,535	102,086
Additions	–	1,970	1,970
At 31 December 2019	<u>48,551</u>	<u>55,505</u>	<u>104,056</u>
Depreciation			
At 1 January 2019	29,191	29,661	58,852
Charge for the year	12,138	14,672	26,810
At 31 December 2019	<u>41,329</u>	<u>44,333</u>	<u>85,662</u>
Carrying amount			
At 31 December 2019	<u>7,222</u>	<u>11,172</u>	<u>18,394</u>
At 31 December 2018	<u>19,360</u>	<u>23,874</u>	<u>43,234</u>

The Marketing Society Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 December 2019

11. Debtors

	2019	2018 <i>(restated)</i>
	£	£
Trade debtors	411,277	243,038
Other debtors	88,963	91,984
	<u>500,240</u>	<u>335,022</u>

12. Creditors: amounts falling due within one year

	2019	2018 <i>(restated)</i>
	£	£
Trade creditors	343,790	368,868
Corporation tax	–	99
Social security and other taxes	100,076	92,060
Other creditors	718,331	367,549
	<u>1,162,197</u>	<u>828,576</u>

13. Prior year adjustment

Computer software was recognised as a tangible asset in the prior year accounts. In accordance with FRS 102, this has been reclassified as an intangible asset in these accounts. This change is presentational only. It does not impact the opening reserves or the reported surplus / (deficit).

14. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2019	2018 <i>(restated)</i>
	£	£
Not later than 1 year	69,799	69,799
Later than 1 year and not later than 5 years	21,800	91,599
	<u>91,599</u>	<u>161,398</u>

15. Other financial commitments

The bank holds a security to cover a BACS facility of £100,000 and credit card facility of £27,500.

The Marketing Society Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2019

16. Related party transactions

Payments of £nil (2019: £4,500) were made to Red and Green Search during the year. The company is owned by the CEO and director of The Marketing Society G Greaves husband.

All of the management board are members of the Society and pay a fee for that membership. All board members and directors pay a similar amount to the other society members.

The Marketing Society Limited

Company Limited by Guarantee

Management Information

Year ended 31 December 2019

The following pages do not form part of the financial statements.

The Marketing Society Limited
Detailed Income and Expenditure Account
Year ended 31 December 2019

	2019	2018 <i>(restated)</i>
	£	£
Turnover		
Fees receivable	3,080,989	3,181,894
Direct costs		
Event and membership costs	(996,262)	(1,086,116)
Gross surplus	<u>2,084,727</u>	<u>2,095,778</u>
Overheads		
Administrative expenses	(2,493,122)	(2,095,653)
Operating surplus	<u>(408,395)</u>	<u>125</u>
Other interest receivable and similar income	3	523
(Deficit) / Surplus before taxation	<u><u>(408,392)</u></u>	<u><u>648</u></u>

The Marketing Society Limited

Notes to the Detailed Income and Expenditure Account

Year ended 31 December 2019

	2019	2018 <i>(restated)</i>
	£	£
Administrative expenses		
Directors salaries	(345,739)	(409,663)
Wages and salaries	(795,855)	(765,493)
Employers national insurance contributions	(128,930)	(126,785)
Staff pension contributions - defined contribution	(31,644)	(32,309)
Rent	(47,162)	(47,162)
Rates	(16,819)	(18,637)
Service charge payable	(17,397)	(17,398)
Premises insurance	(7,000)	(11,912)
Repairs and maintenance	-	(5,955)
Cleaning	(7,129)	(3,325)
Office expenses	(6,083)	-
Travelling expenses	(95,208)	(115,028)
Telecommunications	(30,511)	(30,801)
Computer running costs	(99,288)	(119,313)
Postage, courier and delivery charges	(1,779)	(1,867)
Professional subscriptions	(2,812)	(3,569)
Storage	(4,208)	-
Irrecoverable VAT	-	(1,747)
Printing and stationery	(20,687)	(18,757)
Staff training	-	(2,542)
Staff welfare	(7,544)	(13,420)
Staff recruitment costs	(14,597)	(8,160)
Sundry expenses	(1,835)	(191)
Charitable donations	(350)	-
Advertising	-	(1,600)
Entertaining	(1,619)	-
Management charges payable	(30,657)	(60,144)
Legal and professional fees	(18,303)	(11,308)
Consultancy fees	(158,967)	(163,975)
Accountancy fees	-	(1,330)
Auditors remuneration	(4,613)	(6,500)
Amortisation of intangible assets	(101,907)	(40,749)
Impairment of intangible assets	(438,615)	-
Depreciation of tangible assets	(26,810)	(23,462)
Bad debts written off	-	486
Credit card charges	(23,583)	(30,018)
Bank charges	(8,113)	(3,019)
Foreign currency gains/losses	2,642	-
	<u>(2,493,122)</u>	<u>(2,095,653)</u>
Other interest receivable and similar income		
Interest on cash and cash equivalents	<u>3</u>	<u>523</u>