

THE AUDIENCE AGENCY

England & Wales · Charity number 1149979

Details

Status	Registered
Legal form	Charitable company
Company number	08117915
Registered	2012-11-29
Register	View on the Charity Commission register

Contact

Address	The Audience Agency International House 61 Mosley Street Manchester M2 3HZ
Phone	01612342956
Email	hello@theaudienceagency.org
Website	www.theaudienceagency.org

Activities

Objects: THE COMPANY HAS BEEN ESTABLISHED TO:1. PROMOTE THE EFFECTIVE USE OF THE RESOURCES BY CHARITABLE AND NON-CHARITABLE BODIES FOR THE CHARITABLE PURPOSE OF THE PROMOTION OF THE ARTS FOR PUBLIC BENEFIT BY:1.1 THE PROVISION OF ADVICE, TRAINING AND INFORMATION TO FOSTER AND PROMOTE THE MAINTENANCE, IMPROVEMENT AND DEVELOPMENT OF AWARENESS, KNOWLEDGE, UNDERSTANDING AND APPRECIATION OF THE ARTS; AND/OR1.2 THE PROVISION OF SUPPORT SERVICES TO IMPROVE AND ADVANCE EDUCATION BY THE ENCOURAGEMENT OF THE ARTS AND ASSIST IN PROMOTING AND ADVANCING THE PRACTICE, PRESENTATION, PRODUCTION AND STUDY OF ALL FORMS OF THE ARTS; AND/OR1.3 THE PROVISION OF OTHER ASSISTANCE WHICH IS DESIGNED TO INCREASE THE QUALITY AND LEVEL OF PUBLIC ACCESS TO THE ARTS AND TO DEVELOP EXPERTISE AND GOOD PRACTICE IN RELATION TO THIS; AND/OR2. FURTHER SUCH OTHER CHARITABLE PURPOSES CONSISTENT WITH THE ABOVE AS THE TRUSTEES IN THEIR ABSOLUTE DISCRETION SHALL DETERMINE (TOGETHER THE "OBJECTS").

Activities: Support services for Arts, Cultural & Heritage organisations.

Classification

- **How:** Provides Services
- **What:** General Charitable Purposes, Education/training, Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-30	-	-	-	-
2024-03-30	£2,651,072	£3,125,699	£466,173	56
2023-03-30	£3,401,399	£3,823,550	£940,800	60
2022-03-30	£3,235,971	£3,032,751	£1,362,951	48
2021-03-30	£2,846,876	£2,492,252	£949,889	45
2020-03-30	£3,184,652	£2,740,697	£805,107	45

Trustees

Name	Role	Appointed
Adedamola Adewunmi		2019-06-03
Ben Keen		2024-05-15
Dr Orian Brook		2023-06-01
Dr Pardaad Chamsaz		2025-03-11
Erin Casali		2024-05-15
Katherine Parry		2024-05-15
Professor Louise Mansfield		2025-03-11
Richard Bruce Paterson		2019-12-19
Robert West		2025-03-11

THE AUDIENCE AGENCY

England & Wales - Charity number 1149979

Accounts

Registered number: 08117915
Charity number: 1149979

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 MARCH 2024

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 8
Independent Auditor's Report on the Financial Statements	9 - 12
Consolidated Statement of Financial Activities	13
Consolidated Balance Sheet	14
Charity Balance Sheet	15
Consolidated Statement of Cash Flows	16
Notes to the Financial Statements	17 - 40

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 MARCH 2024

Trustees	A Adewunmi O Brook (appointed 1 June 2023) L Crompton-Reid (resigned 31 March 2024) C Lawrence (resigned 15 May 2024) M Locke, Chair to 03 October 2024 Dr C Michaels (resigned 15 May 2024) S Parker, Vice Chair (resigned 1 April 2024) R Paterson, Acting Chair from 04 October 2024 A Singh (resigned 9 June 2023) E Casali (appointed 16 May 2024) B Keen (appointed 15 May 2024) K Parry (appointed 15 May 2024)
Company registered number	08117915
Charity registered number	1149979
Registered office	The Whitehouse Wilderspool Business Park Greenalls Avenue Stockton Heath Warrington WA4 6HL
Independent auditor	Cooper Parry Group Limited Statutory Auditor Cubo Birmingham Office 401 Two Chamberlain Square Birmingham B3 3AX
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Solicitors	Primas Law The Whitehouse Wilderspool Business Park Greenalls Avenue Stockton Heath WA4 6HL

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 MARCH 2024

The Trustees are pleased to present their annual directors' report together with the consolidated financial statements of the charity and its subsidiary for the year ended 31 March 2024. These are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, Companies Act 2006, the Memorandum, and Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102 effective 1 January 2019).

Mission, Purpose & Public Benefit

The Audience Agency is an independent research and development organisation, committed to a world where everyone enjoys equal access to a rich cultural and creative life, and with a purpose to enable a thriving, people-centred cultural sector.

We provide research, services and insight which help our network of clients and stakeholders adapt for and with their communities. Our team is a collective of committed specialists with backgrounds in the cultural and creative sectors, research and/or data science who share a passion for arts and culture and its power to transform society.

Our approach is insight-led and people-centred. This approach underpins a five-pillar programme of services: Audience Development and Participation, Creative Places, Digital Transformation, and Evaluation and Impact, Creative Economy – supported by a suite of popular, reliable data-tools and our action learning programmes. TAA works across the UK and internationally, with an extensive range of cultural and creative organisations, academic partners, local authorities, funding bodies and policy-makers.

Values

People-centred: We champion a people-centred approach as researchers, advisers and employers. We listen to, and act on, the views of stakeholders, are respectful of differences, and embrace a diversity of voices.

Connected: We are committed to sharing knowledge and using our unique position to bring people together to forge new conversations and collaborations. We thrive being at the intersection of relationships, both across the sector and between organisations.

Trustworthy: We are transparent, rigorous, act with confidentiality, and are committed to quality in everything we do. We strive to build trust in all our stakeholder relationships.

Beneficiaries of our service

Our work directly supports cultural organisations, agencies and practitioners to engage more effectively with the general public, particularly to reach new or less-engaged groups. We also support community organisations with cultural strategy and work with local, national and international policymakers to improve the conditions for engagement. We provided a resource or service to over 1,200 cultural organisations in the period.

We remain committed to being accessible to the widest variety of arts and cultural organisations and have developed our business model to enable us to provide to all a regular feed of current audience trends and information. We also use funds to subsidise affordable services to smaller charities and those with limited resources, while still making an impact on the largest cultural institutions in England with the biggest audience reach. We work with theatres, concert halls, arts centres, performing arts companies, galleries, orchestras, outdoor festivals and site-specific producers, participatory arts, museums, heritage organisations and local authorities.

We continue to develop our work to support those at the forefront of the stand against inequality, those

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 MARCH 2024

promoting diversity and grassroots community initiatives.

Our Activities & Impacts

In 2023/24 The Audience Agency generated its income from three main sources:

- Public (grant) funding. Funding from two main sources (Creative Scotland and Arts Council Wales) plus some transition funding from Arts Council England enabled TAA to continue to develop *Audience Answers*, a national audience data and development platform, which collects and shares audience data from over 700 cultural organisations, and to provide a wrap-around customer service.

It also enabled us to provide free vital, reliable intelligence (data sets and insights from them) to help organisations with their re-opening plans and helping them make confident decisions in what remained uncertain times.

This source of income made up about 27% of the total Group income.

- Bespoke consultancy and research services. Our nationwide team of specialists developed and delivered a range of user-centred, research-informed projects for and in conjunction with cultural sector organisations.

This source of income made up about 48% of the total Group income.

- Sales of a range of data products and tools, including population profiles, bespoke surveys, Audience Spectrum (TAA's segmentation tool) mapping and profiling and touring reports.

This source of income made up about 10% of the total income.

In addition, through the wholly owned subsidiary, The Audience Agency Services, we delivered innovative research and development work internationally, in Berlin and Sweden, using our Audience Finder platform. This income generated 8% of the total income.

A merger with Culture 24 during the year also generated income of 7% of the total income.

We enable organisations to engage larger and more diverse audiences and to improve their impact and resilience. The ultimate objective to widen public access and increase the nation's participation in the arts and other cultural activities.

Our activities help organisations and policymakers tackle a wide variety of barriers to the arts and culture - such as the lack of relevance, affordability, user-voice and other factors linked to social inequality. We also support organisations to develop their engagement skills and capacity to connect more effectively - including digital leadership, data informed decision-making, the latest consumer research, a range of action research projects, often promoting an audience- or participant-centred design approach.

Achievements and Performance

At the start of 23/24, The Audience Agency adopted a revised business plan as a result of the disinvestment from Arts Council England. The three strategic options being considered were:

- To actively pursue external private investment and/or further international sales to continue to develop the Audience Finder Platform for both the UK and the international market.
- To adapt the free Audience Finder service into a new paid for (commercial) service, with an enhanced

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 MARCH 2024

range of tools and services to support the sector.

- To reduce in size and scope and move to a consultancy and research organisation only.

The Board had agreed that 2023/24 would be a transition year for The Audience Agency (TAA), with the aim that by the end of the year, the organisation would have a clear strategy for the future, with an appropriate business model and organisational structure to support that. Therefore the first quarter of the year enabled TAA to embark on a “Strategic Enquiry” to allow for the exploration of new avenues and opportunities.

We wanted to understand where our assets could bring most benefit to our beneficiaries, which gaps they need to fill, and how they should be configured to do so. Our aim was to look to prioritise activities where we could have an exponential effect as well as extend our advocacy role through participation in policy work.

During the first half of the year, we recognised that we were not going to be successful in attracting the necessary level of investment to pursue the development of Audience Finder for the international market at this stage. We therefore reduced the scale and scope of product development to enable us to focus the TAA resources on completion of the UK paid-for product. We were able to launch a comprehensive, completely redesigned “Audience Answers” – a subscription-based offer (with some free services) to replace Audience Finder.

The bespoke consultancy and research offer adapted to changes in positioning and pipeline. By the end of 23/24, we had developed more differentiated offers for the UK market, built around five ‘pillars’:

- Audience Development and Participation
- Evaluation and Impact
- Creative Economy
- Creative Places
- Digital Transformation

Some Highlights of the year are:

- We delivered 36 free events (webinars and training sessions, and TEA Break (Thinking Evidence and Audience events), attracting almost 2,000 attendees.
- Our Summer 2023 wave of the ‘Cultural Participation Monitor’ provided the sector with new, original knowledge on range of factors affecting if and how audiences interact with live cultural event venues, including their social and environmental values, behavioural expectations, cost of living concerns, and comfort with online screening options.
- We were commissioned to deliver 196 research and consultancy projects in 2023/24. These included numerous project commissions for National Lottery Heritage Fund Development Framework for evaluation. Historic England commissioned two projects; Knowing the Sector and the Taxonomy of Cultural and Heritage Capital Services. For the British Library, we were commissioned to deliver evaluation for the exhibition Fantasy and Black British Music, and for UNESCO we secured Local to Global an audience development and stakeholder mapping programme. In addition we continued our work with British Council across four projects, evaluation of their Creative Commissions programme and the Spotlight on Culture UK/France 2024; began work on supporting the arts learning programme for a festival of learning and continues our work on inclusive growth through a services of essays.
- The Audience Agency is collaborating with The University of Leicester on an Artificial Intelligence project funded through Innovate UK’s Knowledge Transfer Partnership (KTP) scheme. This partnership involves the Institute for Digital Culture and the University of Leicester School of Business.

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 MARCH 2024

- We also continued the foundation partner of the Centre for Cultural Value at University of Leeds (a project funded by AHRC, Arts Council England and Paul Hamlyn Foundation).

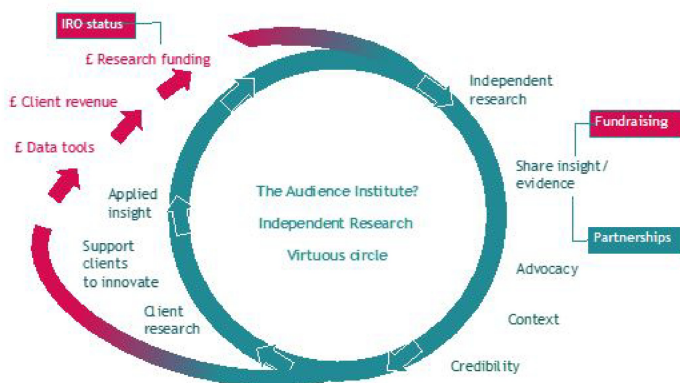
There were also a number of changes in year to the structure and shape of TAA. This model was strengthened through a merger in year with Culture 24. Like TAA, they were an independent charity and a Sector Support Organisation until April 2023 and lost their Arts Council England funding at the same time as TAA. This merger supported the strategy by helping develop a more distinctive “digital offer”, our training capacity, and general credibility. TAA also acquired assets both tangible (products and reserves) and intangible (replicable methods of delivery, partnerships). As a result of the merger, 3 members of staff were transferred into TAA under TUPE regulations.

This transition to a new Business Model unsurprisingly had an impact on our financial performance. Reduced income expectations required TAA to make in-year savings, largely in staff. Altogether 16 posts were taken out of the structure, through a mixture of redundancy and natural turnover. In addition, we became an entirely remote organisation during the year, moving out of both our London and Manchester offices.

Plans for the future

During the first quarter of 24/25, a new potential model is emerging, a “virtuous circle” in which TAA delivers mission-critical independent research which is augmented and amplified through networks, partnerships, “in-field” application through projects and services, and TAA’s data tools.

We are working towards seeking formal IRO (Independent Research Organisation) status, which will allow us to apply independently for academic funding (eg UKRI, Horizon Europe). This, alongside the sale of client research and strengthened data tools will enhance that model.



24/25 is the first year where TAA’s business model with less than 10% regular funding. The organisation has to balance the need for caution in the short term with making strategic decisions which move TAA towards its longer-term goal.

Financial review

For the financial period 2023/24, the total group income was £2.65m, an approximate 22% decrease over the previous financial year. This reduction in income was matched by a reduction in expenditure to £3.12m. This was a 18% reduction over the previous year.

The deficit in year was therefore £474k.

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 MARCH 2024

Some of the deficit was due to the reduction of Arts Council Funding but earned income for both consultancy and sales of products was also reduced.

We also restructured during the year. Product development activity and some associated staff were moved from the subsidiary (TAAS) into the charity (TAA) with effect from 1 April 2023. The AFG asset was bought by TAA from TAAS on 31 August 2023 at a value of £138k.

The Group reserves at the end of March 2024 were £466k.

Reserves policy

The Board's policy on reserves is to target a reserve level which is equal to three to six months' projected fixed costs (fixed costs being rent, rates and other running, but not activity costs). This target level of reserves should be free reserves, or money readily realisable, and therefore should not include fixed assets. Where the target level of reserves has been reached, the Board would seek to reinvest those surplus funds in the following financial year, to support the development of our service to the sector.

At the period end, total unrestricted reserves were £466k which included £209k of fixed assets. Free reserves were therefore £257k. Our most recent calculation is that three months' running costs is approximately £600k. The aim is to build these reserves back up to previous levels.

Risk Management

The Board regularly reviews and assesses the risks to which TAA may be exposed. A risk register identifies those risks and actions agreed to mitigate them. Each Board meeting highlights the key issues and risks facing each of the Business Units and for TAA as a whole.

The current identified high-level risks:

RISK	MITIGATION
Weak Cash flow	Weekly cash review
Data products and tools doesn't generate (sufficient) income to support continued development	Sales capacity increased with a clear sales strategy and priorities.
Uncertain cultural and creative sector environment	Close monitoring marketing strategy/ focused business development
Insufficient capacity or capability/loss of skills	Continuous review of priorities Flexible resourcing options Focus on wellbeing and flexible working practices

Structure, Governance and Management
Governing Document

The Audience Agency is a company limited by guarantee, established on 25 June 2012, and was registered as a charity on 29 November 2012. It is governed by its Memorandum and Articles of Association.

The company's object is the promotion of the arts for public benefit by the provision of advice, support and information, and the provision of support services.

The governing body is the Board whose members are non-executive and unpaid. They meet regularly and retain full and effective control over the Company and monitor the Executive team. The Board is involved in major strategic decisions and has ultimate responsibility for the conduct and financial stability of TAA.

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 MARCH 2024

Recruitment and Appointment of Trustees

As set out in the Memorandum and Articles of Association, the Board shall consist of not less than three and not more than fifteen people. As of 31 March 2024, the Board comprised seven people. We are currently in the process of recruiting new Trustees and a new Chair, and have advertised the roles publicly.

Induction and Training of Trustees

Information packs are provided to all Trustees detailing our work and their roles, responsibilities and obligations as a Trustee and as a director. Each prospective new Trustee attends a Board meeting prior to appointment in order for them to understand how TAA is managed and governed. Other documents provided to new Trustees include previous accounts, the Business Plan and Charity Commission guidance. New Trustees are also partnered with one of the Executive team so that they can get a more detailed understanding of the organisation and its activities.

On an ongoing basis, Trustees are encouraged to attend appropriate external training courses and events. The annual Board away day provides an opportunity for development and throughout the year mini-Board workshops are run on issues of strategic importance.

Organisational Structure

The organisational structure is reviewed regularly.

The Board delegates full control to the Chief Executive Officer and the Executive Team for the delivery of the agreed plans. The Board monitors and reviews the quality, timeliness and relevance of the information provided to the Board meetings by members of the Executive Team.

The Board has established a Finance Sub-Committee, which meets two weeks before each Board meeting, to review the financial position and provide advice and support to the Executive Team.

Related Parties

The organisation maintains a register of interests for Board members and members of the Senior Management Team. Board members are required to declare any conflicts of interest before each Board meeting.

The Audience Agency Services is a wholly owned subsidiary of the company and was established originally to manage a print distribution service in the North West of England.

Remuneration Policy for Key Personnel

The Board sets the remuneration for the Chief Executive and other key personnel. Pay rates are determined by reference to an internal evaluation scheme and external market review.

Statement of Trustees' Responsibilities

The trustees (who are also directors of The Audience Agency for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 MARCH 2024

financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable group 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

As far as the trustees are aware there is no relevant audit information of which the charitable company's auditors are unaware.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditors

Cooper Parry Group Limited continued as the charitable company's auditors in 2023/24.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime of the Companies Act 2006.

The trustees' annual report has been approved by the trustees and signed on their behalf by:

Signed by:



52B5E5A636FD49D...

R Paterson

Chair of Trustees

Date: 20 December 2024

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE AUDIENCE AGENCY

Opinion

We have audited the financial statements of The Audience Agency (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 30 March 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated 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 charitable company's affairs as at 30 March 2024 and of the Group's incoming resources and application of resources, including its income and expenditure 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 and the Charities Act 2011.

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 Trustees' 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 charitable 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 Trustees with respect to going concern are described in the relevant sections of this report.

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE AUDIENCE AGENCY (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 Trustees 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 Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees 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 Trustees' Report and from the requirement to prepare a Strategic Report.

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE AUDIENCE AGENCY (CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) 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 Trustees 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 Trustees are responsible for assessing the Group's and the parent charitable 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 Trustees either intend to liquidate the Group or the parent charitable 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.

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 assessment focussed on key laws and regulations the Group and parent charitable company has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Companies Act 2006, Charities Act 2011, taxation legislation, data protection, anti-bribery and employment legislation.

We are not responsible for preventing irregularities, including fraud. Our approach to detecting irregularities, including fraud, included, but was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the Group and parent charitable company and how the Group and parent charitable company are complying with that framework, including agreement of financial statement disclosures to underlying documentation and other evidence;
- obtaining an understanding of the Group and parent charitable company's control environment and how the Group and parent charitable company have applied relevant control procedures, through discussions with management and by performing walkthrough testing over key areas;
- obtaining an understanding of the Group and parent charitable company's risk assessment process, including the risk of fraud;
- reviewing meeting minutes of those charged with governance throughout the year; and
- performing audit testing to address the risk of management override of controls, including testing journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Whilst considering how our audit work addressed the detection of irregularities, we also considered the likelihood of detection of fraud based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error.

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)

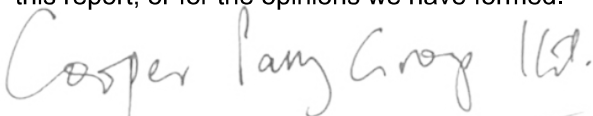
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE AUDIENCE AGENCY (CONTINUED)

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Glen Bott FCA (Senior Statutory Auditor)

for and on behalf of

Cooper Parry Group Limited

Statutory Auditor

Cubo Birmingham

Office 401

Two Chamberlain Square

Birmingham

B3 3AX

Date: 20 December 2024

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 MARCH 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	4	178,378	-	178,378	-
Charitable activities	4	1,830,700	431,270	2,261,970	3,000,693
Other trading activities	6	209,878	-	209,878	280,627
Investments		824	-	824	1,091
Other income	7	22	-	22	118,988
Total income		2,219,802	431,270	2,651,072	3,401,399
Expenditure on:					
Raising funds	8	208,472	-	208,472	1,085,393
Charitable activities	9	2,349,511	567,716	2,917,227	2,738,157
Total expenditure		2,557,983	567,716	3,125,699	3,823,550
Net expenditure		(338,181)	(136,446)	(474,627)	(422,151)
Transfers between funds	21	(136,446)	136,446	-	-
Net movement in funds		(474,627)	-	(474,627)	(422,151)
Reconciliation of funds:					
Total funds brought forward		940,800	-	940,800	1,362,951
Net movement in funds		(474,627)	-	(474,627)	(422,151)
Total funds carried forward		466,173	-	466,173	940,800

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 17 to 40 form part of these financial statements.

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08117915

CONSOLIDATED BALANCE SHEET
AS AT 30 MARCH 2024

	Note	2024 £	2023 £
Fixed assets			
Intangible assets	14	197,223	250,000
Tangible assets	15	11,686	18,426
		<u>208,909</u>	<u>268,426</u>
Current assets			
Debtors	17	457,960	733,801
Cash at bank and in hand		350,371	675,393
		<u>808,331</u>	<u>1,409,194</u>
Creditors: amounts due within one year	18	(551,067)	(731,595)
Net current assets		<u>257,264</u>	<u>677,599</u>
Total assets less current liabilities		<u>466,173</u>	<u>946,025</u>
Creditors: amounts due after one year	19	-	(5,225)
Total net assets		<u>466,173</u>	<u>940,800</u>
Charity funds			
Unrestricted funds	21	466,173	940,800
Total funds		<u>466,173</u>	<u>940,800</u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

R Paterson
Chair of Trustees
Date:

Signed by:

52B5E5A636FD49D...
20 December 2024

The notes on pages 17 to 40 form part of these financial statements.

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08117915

CHARITY BALANCE SHEET
AS AT 30 MARCH 2024

	Note	2024 £	2023 £
Fixed assets			
Intangible assets	14	197,223	-
Tangible assets	15	9,812	14,458
Investments	16	1	250,001
		<u>207,036</u>	<u>264,459</u>
Current assets			
Debtors	17	448,706	657,971
Cash at bank and in hand		235,408	597,762
		<u>684,114</u>	<u>1,255,733</u>
Creditors: amounts due within one year	18	(470,879)	(519,686)
Net current assets		<u>213,235</u>	<u>736,047</u>
Total assets less current liabilities		<u>420,271</u>	<u>1,000,506</u>
Creditors: amounts due after one year	19	-	(5,225)
Total net assets		<u><u>420,271</u></u>	<u><u>995,281</u></u>
Charity funds			
Unrestricted funds	21	420,271	995,281
Total funds		<u><u>420,271</u></u>	<u><u>995,281</u></u>

The Charity's net movement in funds for the year was (£575,010) (2023 - (£143,967)).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

R Paterson
Chair of Trustees
Date: 20 December 2024

Signed by:

52B5E5A636FD49D...

The notes on pages 17 to 40 form part of these financial statements.

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 MARCH 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash provided by operating activities	23	(68,890)	235,769
Cash flows from investing activities			
Net purchase/sales of intangible assets	14	(187,860)	(359,161)
Purchase of tangible fixed assets	15	(4,088)	(9,819)
Net cash used in investing activities		(191,948)	(368,980)
Cash flows from financing activities			
Repayments of borrowing		(64,184)	(55,591)
Net cash used in financing activities		(64,184)	(55,591)
Change in cash and cash equivalents in the year		(325,022)	(188,802)
Cash and cash equivalents at the beginning of the year		675,393	864,195
Cash and cash equivalents at the end of the year	24	350,371	675,393

The notes on pages 17 to 40 form part of these financial statements

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 MARCH 2024

1. General information

The Audience Agency is a private company, limited by guarantee, incorporated in England and Wales (08117915). The principal address of the group is The Whitehouse, Wilderspool Business Park, Greenalls Avenue, Stockton Heath, Warrington, WA4 6HL.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements are prepared in Sterling (£) which is the functional currency of the Charity. The financial statements are for the year ended 30 March 2024 (2023: year ended 30 March 2023).

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Audience Agency meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements. The parent charity made a deficit of £575,010.

2.2 Going concern

At the time of approving these accounts, the Board have considered revised financial forecasts for the current and proceeding financial year. They have considered the risks and opportunities for the Group's trading.

They recognise there are current funding shortfalls but consider that the action being taken by The Audience Agency will be sufficient to continue trading for at least twelve months.

On that basis, the trustees have prepared these financial statements on a going concern basis.

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 MARCH 2024

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Consolidated Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised; refer to the trustees' annual report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services and facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

2.6 Government grants

Government grants relating to tangible fixed assets are credited to the Consolidated Statement of Financial Activities and held in reserves, depreciation is charged over the expected useful lives of the assets concerned. Other grants are credited to the Consolidated Statement of Financial Activities as the related expenditure is incurred.

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 MARCH 2024

2. Accounting policies (continued)

2.7 Intangible assets and amortisation

Intangible assets are capitalised and recognised when future economic benefits are probable and the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Goodwill arising on business combinations is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful life. The period chosen for writing off goodwill is three years. Provision is made for any impairment.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following bases:

Data assets	-	33 %
Computer software	-	33 %

2.8 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

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

Depreciation is provided on the following basis:

Office equipment	-	20%
Computer equipment	-	33%

2.9 Investments

Programme related investment is an amount equal to the capital contribution provided to the trading subsidiary to develop an intangible asset to further the charitable purposes of the charity. The investment is written down in line with the value of the asset in the trading subsidiary. At the year end this asset has been transferred to the charity.

Investments in subsidiaries are valued at cost less provision for impairment.

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 MARCH 2024

2. Accounting policies (continued)

2.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

2.13 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.14 Operating leases

Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight line basis over the lease term.

2.15 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 MARCH 2024

2. Accounting policies (continued)

2.16 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2.17 Redundancy / termination payments

All redundancy and termination payments are recognised within the year.

3. Critical accounting estimates and areas of judgment

The Trustees make estimates and assumptions concerning the future. They are also required to exercise judgement in the process of applying the Group's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

3.1 Impairment of fixed assets

The Group assesses the impairment of tangible fixed assets and intangible assets subject to amortisation or depreciation whenever events or changes in circumstances indicate that the carrying value may not be recoverable.

Factors considered important that could trigger an impairment review include the following:

- Significant underperformance relative to historical or projected future operating results;
- Significant changes in the manner of the use of the acquired assets or the strategy for the overall business; and
- Significant negative industry or economic trends.

3.2 Depreciation, amortisation and residual values

The Trustees have reviewed the asset lives and associated residual values of all fixed asset classes and have concluded that asset lives and residual values are appropriate.

The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In assessing asset lives, factors such as technological innovation and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 MARCH 2024

4. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Donations	178,378	178,378	-

5. Income from charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Major stakeholders and funders				
Arts Council England	-	431,270	431,270	763,800
Arts Council Wales	79,608	-	79,608	79,608
Creative Scotland	200,075	-	200,075	249,968
Subtotal for major stakeholders and funders	279,683	431,270	710,953	1,093,376
Bespoke Services				
Consultancy and Research	1,277,243	-	1,277,243	1,541,443
Subtotal for bespoke services	1,277,243	-	1,277,243	1,541,443
Package/programme income				
Audience spectrum licensing	93,538	-	93,538	46,975
Enhanced dashboards	-	-	-	115,631
Package services	135,033	-	135,033	88,095
Other services - groups	38,668	-	38,668	102,008
Showstats	6,535	-	6,535	13,165
Subtotal for package/programme income	273,774	-	273,774	365,874
	1,830,700	431,270	2,261,970	3,000,693
<i>Total 2023</i>	2,236,893	763,800	3,000,693	

There was an additional £136,466 received from Arts Council England which was recognised in The Audience Agency Services Limited (2023: £nil).

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 MARCH 2024

6. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Consultancy services	71,494	71,494	264,381
Other income	1,938	1,938	16,246
Arts Council England	136,446	136,446	-
	<u>209,878</u>	<u>209,878</u>	<u>280,627</u>

All income from other trading activities in the prior year was unrestricted.

7. Other incoming resources

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Research and development tax credit	22	22	118,988
	<u>22</u>	<u>22</u>	<u>118,988</u>

All income from other incoming resources in the prior year was unrestricted.

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 MARCH 2024

8. Expenditure on raising funds

Trading subsidiary expenses

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Cost of sales	6,005	6,005	144,125
Administration expenses	62,625	62,625	615,087
Staff costs	139,842	139,842	326,181
	<u>208,472</u>	<u>208,472</u>	<u>1,085,393</u>

9. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Advice and assistance	<u>2,917,227</u>	<u>2,917,227</u>	<u>2,738,157</u>

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 MARCH 2024

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Advice & assistance 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Staff costs	2,090,313	2,090,313	1,797,343
Depreciation and amortisation	53,504	53,504	7,940
Programme cost	331,587	331,587	280,318
Bespoke overheads	327,093	327,093	397,784
Office, travel and training costs	57,025	57,025	83,071
Rent and rates	25,871	25,871	73,718
Governance	18,000	18,000	14,800
Website and IT	13,834	13,834	83,183
	<u>2,917,227</u>	<u>2,917,227</u>	<u>2,738,157</u>
<i>Total 2023</i>	<u>2,738,157</u>	<u>2,738,157</u>	

The above expenditure is split £567,716 (2023: £763,800) restricted expenditure and £2,349,511 (2023: £1,974,357) unrestricted expenditure. Governance costs include audit remuneration of £18,000 (2023: Governance costs include audit remuneration of £14,800).

10. Auditor's remuneration

	2024 £	<i>2023 £</i>
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	<u>18,000</u>	<u>14,800</u>

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 MARCH 2024

11. Net income

Net income is stated after charging:

	2024	<i>2023</i>
	£	£
Depreciation of tangible fixed assets	10,828	9,837
Amortisation of intangible fixed assets	101,533	314,392
Auditor's remuneration	18,000	14,800
Impairment of intangible assets	139,104	259,451
Operating lease rentals	-	14,077
	<u><u> </u></u>	<u><u> </u></u>

Impairment loss is included within charitable activities. The impairment charge is due to the software being transferred between the entities or the value that the remaining contract was expected to generate.

12. Staff costs

	Group	<i>Group</i>	Charity	<i>Charity</i>
	2024	<i>2023</i>	2024	<i>2023</i>
	£	£	£	£
Wages and salaries	1,958,060	1,852,106	1,845,251	1,566,176
Social security costs	209,929	214,837	189,689	184,410
Pension cost	62,166	56,581	55,373	46,757
	<u><u>2,230,155</u></u>	<u><u>2,123,524</u></u>	<u><u>2,090,313</u></u>	<u><u>1,797,343</u></u>

During the year, 7 employees received statutory redundancy payments totalling £22,112 (2023: 1 employee received £1,235).

The average number of persons employed by the Charity during the year was as follows:

	Group	<i>Group</i>
	2024	<i>2023</i>
	No.	<i>No.</i>
Administrative staff	56	60
	<u><u> </u></u>	<u><u> </u></u>

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 MARCH 2024

12. Staff costs (continued)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2024 No.	<i>Group 2023 No.</i>
In the band £60,001 - £70,000	-	2
In the band £70,001 - £80,000	3	-

The total employee benefits of the key management personnel of the charity were £473,861 (7 people) (2023: £508,249 (8 people)).

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 MARCH 2024

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 30 March 2024, expenses totalling £nil were reimbursed or paid directly to no Trustees (2023 - £nil to no Trustees).

14. Intangible assets

Group

	Data assets £	Computer software £	Total £
Cost			
At 31 March 2023	338,360	1,382,735	1,721,095
Additions	-	187,860	187,860
At 30 March 2024	<u>338,360</u>	<u>1,570,595</u>	<u>1,908,955</u>
Amortisation			
At 31 March 2023	338,360	1,132,735	1,471,095
Charge for the year	-	101,533	101,533
Impairment charge	-	139,104	139,104
At 30 March 2024	<u>338,360</u>	<u>1,373,372</u>	<u>1,711,732</u>
Net book value			
At 30 March 2024	<u>-</u>	<u>197,223</u>	<u>197,223</u>
At 30 March 2023	<u>-</u>	<u>250,000</u>	<u>250,000</u>

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 MARCH 2024

14. Intangible assets (continued)

Charity

	Data assets £	Computer software £	Total £
Cost			
At 31 March 2023	338,360	-	338,360
Additions	-	241,993	241,993
At 30 March 2024	<u>338,360</u>	<u>241,993</u>	<u>580,353</u>
Amortisation			
At 31 March 2023	338,360	-	338,360
Charge for the year	-	44,770	44,770
At 30 March 2024	<u>338,360</u>	<u>44,770</u>	<u>383,130</u>
Net book value			
At 30 March 2024	<u>-</u>	<u>197,223</u>	<u>197,223</u>
At 30 March 2023	<u>-</u>	<u>-</u>	<u>-</u>

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 MARCH 2024

15. Tangible fixed assets

Group

	Office equipment £	Computer equipment £	Total £
Cost or valuation			
At 31 March 2023	34,173	111,431	145,604
Additions	-	4,088	4,088
At 30 March 2024	<u>34,173</u>	<u>115,519</u>	<u>149,692</u>
Depreciation			
At 31 March 2023	30,205	96,973	127,178
Charge for the year	2,094	8,734	10,828
At 30 March 2024	<u>32,299</u>	<u>105,707</u>	<u>138,006</u>
Net book value			
At 30 March 2024	<u>1,874</u>	<u>9,812</u>	<u>11,686</u>
At 30 March 2023	<u>3,968</u>	<u>14,458</u>	<u>18,426</u>

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 MARCH 2024

15. Tangible fixed assets (continued)

Charity

	Office equipment £	Computer equipment £	Total £
Cost or valuation			
At 31 March 2023	27,888	111,431	139,319
Additions	-	4,088	4,088
At 30 March 2024	<u>27,888</u>	<u>115,519</u>	<u>143,407</u>
Depreciation			
At 31 March 2023	27,888	96,973	124,861
Charge for the year	-	8,734	8,734
At 30 March 2024	<u>27,888</u>	<u>105,707</u>	<u>133,595</u>
Net book value			
At 30 March 2024	<u>-</u>	<u>9,812</u>	<u>9,812</u>
<i>At 30 March 2023</i>	<u>-</u>	<u>14,458</u>	<u>14,458</u>

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 MARCH 2024

16. Fixed asset investments

Charity	Investments in subsidiary companies £	Programme investment £	Total £
Cost or valuation			
At 31 March 2023	1	1,382,776	1,382,777
Disposals	-	(1,382,776)	(1,382,776)
	<u>1</u>	<u>-</u>	<u>1</u>
At 30 March 2024	1	-	1
At 31 March 2023	-	1,132,776	1,132,776
Charge for the year	-	52,084	52,084
Impairment on disposals	-	(1,184,860)	(1,184,860)
Net book value			
At 30 March 2024	1	-	1
At 30 March 2023	1	250,000	250,001

Principal subsidiaries

The following were subsidiary undertakings of the Charity:

Names	Company number	Holding	Included in consolidation
The Audience Agency Services Limited	06994989	100%	Yes

The financial results of the subsidiaries for the year were:

Names	Income £	Expenditure £	Loss for the year £
The Audience Agency Services Limited	207,962	(357,579)	(149,617)

The Audience Agency Services Limited had net assets of £45,903 at 31 March 2024.

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 MARCH 2024

17. Debtors

	Group 2024 £	<i>Group 2023 £</i>	Charity 2024 £	<i>Charity 2023 £</i>
Due within one year				
Trade debtors	346,849	397,433	346,849	372,232
Amounts owed by group undertakings	-	-	-	147,777
Other debtors	56,371	260,922	47,117	62,516
Prepayments and accrued income	54,740	75,446	54,740	75,446
	457,960	733,801	448,706	657,971

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 MARCH 2024

18. Creditors: Amounts falling due within one year

	Group 2024 £	<i>Group 2023 £</i>	Charity 2024 £	<i>Charity 2023 £</i>
Unsecured bank loan	5,225	64,184	5,225	64,184
Trade creditors	123,427	181,929	120,947	131,875
Other taxation and social security	125,640	114,160	125,640	114,160
Other creditors	16,666	9,629	16,666	9,629
Accruals	54,018	52,032	53,762	39,124
Deferred income	226,091	309,661	148,639	160,714
	551,067	<i>731,595</i>	470,879	<i>519,686</i>
	Group 2024 £	<i>Group 2023 £</i>	Charity 2024 £	<i>Charity 2023 £</i>
Deferred income at 31 March 2023	309,661	392,893	160,714	300,285
Resources deferred during the year	226,091	309,661	148,639	160,714
Amounts released from previous periods	(309,661)	(392,893)	(160,714)	(300,285)
	226,091	<i>309,661</i>	148,639	<i>160,714</i>

Deferred income relates to income received for projects not yet completed.

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

	Group 2024 £	<i>Group 2023 £</i>	Charity 2024 £	<i>Charity 2023 £</i>
Unsecured bank loan	-	5,225	-	5,225

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 MARCH 2024

20. Financial instruments

	Group 2024 £	<i>Group 2023 £</i>	Charity 2024 £	<i>Charity 2023 £</i>
Financial assets				
Financial assets measured at fair value through income and expenditure	350,371	<i>675,393</i>	235,408	<i>597,762</i>
	Group 2024 £	<i>Group 2023 £</i>	Charity 2024 £	<i>Charity 2023 £</i>
Financial liabilities				
Financial liabilities measured at fair value through income and expenditure	5,225	<i>69,409</i>	5,225	<i>69,409</i>

Financial assets measured at fair value through income and expenditure comprise cash at bank and in hand.

Other financial liabilities measured at fair value through income and expenditure comprise unsecured bank loan.

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 MARCH 2024

21. Statement of funds

Statement of funds - current year

	Balance at 31 March 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 March 2024 £
Unrestricted funds					
Charity funds	995,281	2,011,840	(2,450,404)	(136,446)	420,271
Subsidiary reserves	(54,481)	207,962	(107,579)	-	45,902
	<u>940,800</u>	<u>2,219,802</u>	<u>(2,557,983)</u>	<u>(136,446)</u>	<u>466,173</u>
Restricted funds					
Arts Council England	-	431,270	(567,716)	136,446	-
	<u>940,800</u>	<u>2,651,072</u>	<u>(3,125,699)</u>	<u>-</u>	<u>466,173</u>

Arts Council England - this is money received from Arts Council England to deliver the Transition Fund activity.

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 MARCH 2024

21. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 30 March 2022</i>	<i>Income</i>	<i>Expenditure</i>	<i>Balance at 30 March 2023</i>
	£	£	£	£
Unrestricted funds				
Charity funds	1,139,309	2,254,230	(2,398,258)	995,281
Subsidiary reserves	223,642	383,369	(661,492)	(54,481)
	<u>1,362,951</u>	<u>2,637,599</u>	<u>(3,059,750)</u>	<u>940,800</u>
Restricted funds				
Arts Council England	-	763,800	(763,800)	-
	<u>-</u>	<u>763,800</u>	<u>(763,800)</u>	<u>-</u>
Total of funds	<u><u>1,362,951</u></u>	<u><u>3,401,399</u></u>	<u><u>(3,823,550)</u></u>	<u><u>940,800</u></u>

22. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024	Total funds 2024
	£	£
Tangible fixed assets	11,686	11,686
Intangible fixed assets	197,223	197,223
Current assets	808,331	808,331
Creditors due within one year	(551,067)	(551,067)
Total	<u><u>466,173</u></u>	<u><u>466,173</u></u>

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 MARCH 2024

22. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	18,426	18,426
Intangible fixed assets	250,000	250,000
Current assets	1,409,194	1,409,194
Creditors due within one year	(731,595)	(731,595)
Creditors due in more than one year	(5,225)	(5,225)
Total	<u>940,800</u>	<u>940,800</u>

23. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2024 £	<i>Group 2023 £</i>
Net expenditure for the period (as per Statement of Financial Activities)	<u>(474,627)</u>	<u>(422,151)</u>
Adjustments for:		
Depreciation charges	10,828	9,837
Amortisation charges	101,533	314,392
Impairment charges	139,104	259,451
Decrease in debtors	275,841	179,279
Decrease in creditors	(121,569)	(105,039)
Net cash provided by/(used in) operating activities	<u>(68,890)</u>	<u>235,769</u>

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 MARCH 2024

24. Analysis of cash and cash equivalents

	Group 2024	<i>Group 2023</i>
	£	£
Cash in hand	350,371	675,393
Total cash and cash equivalents	350,371	675,393

25. Analysis of changes in net debt

	At 30 March 2023	Cash flows	Other non- cash changes	At 30 March 2024
	£	£	£	£
Cash at bank and in hand	675,393	(325,022)	-	350,371
Debt due within 1 year	(64,184)	64,184	(5,225)	(5,225)
Debt due after 1 year	(5,225)	-	5,225	-
	605,984	(260,838)	-	345,146

26. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and £9,522 (2023 - £10,062) was payable to the fund at the balance sheet date and are included in creditors.

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 MARCH 2024

27. Related party transactions

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

No trustee or other person related to the charity had any personal interest in any contract of transaction entered into by the charity, including guarantees, during the year (2023: £nil).

During the year the charity recharged The Audience Agency Services £10,003 (2023: £150,000) in respect of admin and support costs. At the year end the charity was due £nil (2023: the charity owed £147,777). On the 31 August 2023 The Audience Agency purchased the intangible asset (software) from The Audience Agency Services limited for £138,000.

Trustees are appointed to the board primarily for the skills, experience and knowledge that they bring to the organisation. Such individuals are likely to hold other directorships or work within the sector for organisations that may have links with The Audience Agency or its subsidiary The Audience Agency Services Limited.

THE AUDIENCE AGENCY

England & Wales - Charity number 1149979

Accounts

Registered number: 08117915
Charity number: 1149979

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 MARCH 2023

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 9
Independent Auditors' Report on the Financial Statements	10 - 13
Consolidated Statement of Financial Activities	14
Consolidated Balance Sheet	15
Charity Balance Sheet	16
Consolidated Statement of Cash Flows	17
Notes to the Financial Statements	18 - 40

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 MARCH 2023

Trustees	A Adewunmi O Brook (appointed 1 June 2023) L Crompton-Reid C Lawrence M Locke, Chair Dr C Michaels S Parker, Vice Chair R Paterson S Said (appointed 25 May 2022, resigned 16 January 2023) R Saphra (resigned 26 October 2022) A Singh (resigned 9 June 2023) S Slee (appointed 25 May 2022, resigned 31 March 2023)
Company registered number	08117915
Charity registered number	1149979
Registered office	The Whitehouse Wilderspool Business Park Greenalls Avenue Stockton Heath Warrington WA4 6HL
Independent auditors	Cooper Parry Group Limited Statutory Auditor Cubo Birmingham Office 401, 3rd Floor Two Chamberlain Square Birmingham B3 3AX
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Solicitors	Primas Law The Whitehouse Wilderspool Business Park Greenalls Avenue Stockton Heath WA4 6HL

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 MARCH 2023

The Trustees are pleased to present their annual directors' report together with the consolidated financial statements of the charity and its subsidiary for the year ended 31 March 2023. These are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes

The financial statements comply with the Charities Act 2011, Companies Act 2006, the Memorandum, and Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102 effective 1 January 2019).

Mission, Purpose & Public Benefit

We believe that taking part in cultural activities and having opportunities to exercise our creativity are important for society and personal wellbeing. Equitable access to these opportunities is important in building a fairer society, stronger communities, equitable regeneration and positive civic change. The experience of the pandemic followed by the cost of living crisis has heightened these issues – making human needs more obvious while opening the gap between those who do and do not benefit from state-supported and commercial culture and creative participation.

Cultural and creative service-providers can achieve more and more equitable access through confident insight-driven strategy, people-centred approaches, innovation, co-operation and ethical use of data.

Our purpose is to foster these approaches with our data, insight and knowledge to help:

- reach more people and address equality of access
- offer more relevant creative opportunities
- build more creative places

Values

People First: We seek to be user-centred, to promote audience-centred approaches, and to put our own people first. We support organisations to do more with and for people furthest from opportunity.

Open & Accessible: We seek to be inclusive and respectful of difference in our work with audiences, clients and staff. We prioritise work to enable cultural activity to be more inclusive. We are committed to open data principles.

Connected: Working collaboratively across our network to increase impact and shared learning.

Trustworthy: We aim to be transparent and accurate, to act with confidentiality and strive for robust results. Our commitment to quality is reflected in our charter and processes.

Beneficiaries of our service

Our work directly supports cultural organisations, agencies and practitioners to engage more effectively with the general public, particularly to reach new or less-engaged groups. We also support community organisations with cultural strategy and work with local, national and international policymakers to improve the conditions for engagement. We provided a resource or service to over 1,200 cultural organisations in the period.

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 MARCH 2023

We remain committed to being accessible to the widest variety of arts and cultural organisations and have developed our business model to enable us to provide to all a regular feed of current audience trends and information. We also use funds to subsidise affordable services to smaller charities and those with limited resources, while still making an impact on the largest cultural institutions in England with the biggest audience reach. We work with theatres, concert halls, arts centres, performing arts companies, galleries, orchestras, outdoor festivals and site-specific producers, participatory arts, museums, heritage organisations and local authorities.

We continue to develop our work to support those at the forefront of the stand against inequality, those promoting diversity and grassroots community initiatives.

The trustees confirm that they have complied with the duty in section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on Public Benefit, Charities and Public Benefit.

Our Activities & Impacts

In 2022/23 The Audience Agency generated its income from three main sources:

- Public (grant) funding. Funding from our three main sources (Arts Council England, Creative Scotland and Arts Council Wales) enabled TAA to continue to develop *Audience Finder*, a national audience data and development platform, which collected and shared audience data from over 700 cultural organisation, and to provide a wrap-around customer service. It also enabled us to provide free vital, reliable intelligence (data sets and insights from them) to help organisations with their re-opening plans and helping them make confident decisions in what remained uncertain times. This source of income made up about 33% of the total Group income.
- Bespoke consultancy and research services. Our nationwide team of specialists developed and delivered a range of user-centred, research-informed projects for and in conjunction with cultural sector organisations. This source of income made up about 50% of the total Group income.
- Sales of a range of data products and tools, including population profiles, bespoke surveys, Audience Spectrum (TAA's segmentation tool) mapping and profiling and touring reports. This source of income made up about 11% of the total income.

In addition, through the wholly owned subsidiary, The Audience Agency Services, we delivered innovative research and development work internationally, in Berlin and Sweden, using our Audience Finder platform. This income generated 6% of the total income.

We enable organisations to engage larger and more diverse audiences and to improve their impact and resilience. The ultimate objective to widen public access and increase the nation's participation in the arts and other cultural activities.

Our activities help organisations and policymakers tackle a wide variety of barriers to the arts and culture - such as the lack of relevance, affordability, user-voice and other factors linked to social inequality. We also support organisations to develop their engagement skills and capacity to connect more effectively - including digital leadership, data informed decision-making, the latest consumer research, action research and user-centred design.

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 MARCH 2023

Achievements and Performance

The 2022/23 Business Plan reflected the continuing uncertainty within the sector about the full impact of the pandemic. We recognised the importance that data, evidence and insight would play on the development of the sector; feedback from users reinforced to us our key role in continuing to enable organisations to fully understand their audiences and communities. At the start of 2022, we were cautiously confident about the plans we had put in place to continue the success of previous years.

Our plans for 22/23 were shaped by the following external factors:

- An increase in the sector's thirst for (our) data and evidence, and our original research and analysis predicting audience trends and needs, plus combined data supporting place, regeneration and engagement strategies.
- A changed sector focused on recovery but facing and unpredictable and uncertain short/medium term future.
- Changed communities in need of socially responsible, creative regeneration on reduced resources and a greater demand for inclusion and social justice.
- A new appreciation of the potential of digital to drive new ideas and business models, engage new generations and democratise.
- The continued possibility of international partnerships for our trading subsidiary.

It was a year of mixed fortunes for The Audience Agency. On the positive side, our services continued to grow and develop and our reach extended:

- With the support of the Arts Council of England, Creative Scotland and Arts Council of Wales, we continued to develop Audience Finder, increasing the number of insights designed to help users put their data into practice, and progressing the transfer to a new improved platform.
- We continued our delivery of free events (webinars and training sessions), TEA Break (Thinking Evidence and Audience events), attracting 2,083 attendees. We continued the series of locally-based briefings, helping organisations to develop a better understanding of their place and community, in North Yorkshire, Staffordshire and Shropshire, South East London, South Yorkshire and Merseyside, as well as four events in Scotland.
- We also continued with three further waves of the 'Cultural Participation Monitor', a longitudinal ongoing survey of changing views about participating in creative and cultural activities through the pandemic and beyond.
- Demand for our paid for services remained high and our income from bespoke consultancy and research services increased by 11% over the previous year. We were successful in winning large contracts with organisations such as The British Council, Birmingham 2022, National Library of Scotland, and The Art Fund, as well as many projects with smaller cultural sector organisations.

However, the year also threw up some big strategic challenges. The Audience Agency lost the contract to continue delivery of the audience data aggregation service for the three years starting in April 2023. The Arts Council awarded it to Price Waterhouse Coopers. The Board drew up a revised strategy in November 2022, with three possible options for the future shape of The Audience Agency:

- Actively pursue external private investment and/or further international sales to continue to develop the Audience Finder Platform for both the UK and the international market.

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 MARCH 2023

- Adapting the free Audience Finder service into a new paid for (commercial) service, with an enhanced range of tools and services to support the sector.
- Reducing in size and scope and moving to a consultancy and research organisation only.

Since then, our efforts have been on building and developing the offers and the infrastructure, systems and processes to enable us to operate as a more commercial organisation.

Plans for the future

The Board had agreed that 2023/24 would be a transition year for The Audience Agency, with the aim that by the end of the year, the organisation would have a clear strategy for the future, with an appropriate business model and organisational structure to support that.

We have so far been unable to secure the necessary level of investment for ongoing international product development at this time. While we have continued to launch new tools for the UK market, we have suspended for the moment) the search for investors and reduced the scale and scope of product development.

To support this change of direction, the Board carried out the following restructure.

- Technical product development activity was moved from TAAS into the charity (TAA) from 1 April 2023
- Staff remaining within TAAS were transferred to TAA as at 31 August 2023
- The Audience Finder software intangible asset was purchased by TAA from TAAS on 31 August 2023.

The first half of 23/24 proved challenging in terms of sales, as the TAA's core market is severely depressed. To compensate this shortfall, we used £445k ACE Transition Fund plus our own reserves to invest in new initiatives designed to help us to adapt to our changed circumstances and changes in the marketplace. However, we have also had to make staffing savings during the year, making 13 redundancies as well as losing posts through turnover.

To prepare for the next financial year, TAA merged with Culture 24 on 6 November 2023, which offers a vital new resource for the cultural sector combining complementary experience and expertise, built over many years of supporting and leading positive change. This transfer brought in 3 new members of staff, as well as financial assets.

Moving into 24/25, The Audience Agency has restructured and developed its business model to offer a new five-pillar programme of services and products, hallmarked by an evidence-led and people-centred approach. The Culture24 team will lead on a digital pillar, with the other four pillars being participation and engagement, impact and evaluation, cultural and creative places, data and evidence for policy. We will also continue to offer a suite of popular, reliable data services which support all five pillars.

Financial review

TAA's financial objective is to ensure financial stability and continued solvency year on year to enable it to pursue its aims and objectives. The aim has been to increase its level of free reserves (see reserves policy below).

For the financial period 2022/23, the total group income was £3.4m, a 5% increase over the previous financial year (£3.24m). Expenditure was £3.82m, a 26% increase over the previous year (£3.03m). However, £260k of this expenditure was due to the impairment of the Audience Finder intangible

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 MARCH 2023

asset. Given the loss of the Arts Council Funding from April 2023, the Board of the Trading Subsidiary considered it prudent to reduce the value of the asset. Like for like on the previous year, the increase in expenditure was 17% over the previous year.

The deficit in year was therefore £422k.

The earned income in the charity increased in year, with the sale of both Consultancy and Research services and data products being strong. The increase in charity expenditure was largely down to increases in the number of staff and pay increases.

The Group deficit was affected by the loss made by the Trading Subsidiary. Expected income from international sales of Audience Finder didn't materialise as expected, but a decision was taken by the Board to continue to invest (and use some of the reserves) in the development of the Audience Finder platform, particularly to develop new tools which could generate revenue once the Arts Council funding had stopped.

The Group reserves at the end of March 2023 were £940,800.

Reserves policy

The Board's policy on reserves is to target a reserve level which is equal to three to six months' projected fixed costs (fixed costs being rent, rates and other running, but not activity costs). This target level of reserves should be free reserves, or money readily realisable, and therefore should not include fixed assets. Where the target level of reserves has been reached, the Board would seek to reinvest those surplus funds in the following financial year, to support the development of our service to the sector.

At the period end, total unrestricted reserves were £941k which included £269k of fixed assets. Free reserves were therefore £672k. Our most recent calculation is that three months' running costs would be approximately £800k.

Risk Management

The Board regularly reviews and assesses the risks to which TAA may be exposed. A risk register identifies those risks and actions agreed to mitigate them. Each Board meeting highlights the key issues and risks facing each of the Business Units and for TAA as a whole.

The identified high-level risks at the end of November 2023 were:

RISK	MITIGATION
Audience Finder can't generate sufficient income to continue development	New products and restructured Marketing and Sales team
Uncertain cultural and creative sector environment	Close monitoring marketing and sales strategy/ focused business development/ revised business plan
Margins flatline/decrease	Review pricing model Measure and track budgeting and attribution Productise Build in flex through associate network

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 MARCH 2023

Weak Cash Flow	Weekly cashflow review Savings plan implemented Budgets developed to generate higher net surpluses
Insufficient capacity or capability/loss of skills	Continuous review of priorities Flexible resourcing options Practices Implementation of new structure and roles

Structure, Governance and Management

Governing Document

The Audience Agency is a company limited by guarantee, established on 25 June 2012, and was registered as a charity on 29 November 2012. It is governed by its Memorandum and Articles of Association govern its affairs.

The company's object is the promotion of the arts for public benefit by the provision of advice, support and information, and the provision of support services.

The governing body is the Board whose members are non-executive and unpaid. They meet regularly and retain full and effective control over the Company and monitor the Executive. The Board is involved in major strategic decisions and has ultimate responsibility for the conduct and financial stability of TAA.

Recruitment and Appointment of Trustees

As set out in the Memorandum and Articles of Association, the Board shall consist of not less than three and not more than fifteen people. As of 31 March 2023, the Board comprised nine people. New Trustees are appointed through an open recruitment process, and roles are advertised widely through sector sites and specialist recruitment sites to encourage as wide a response as possible.

Induction and Training of Trustees

Information packs are provided to all Trustees detailing our work and their roles, responsibilities and obligations as a Trustee and as a director. Each prospective new Trustee attends a Board meeting prior to appointment in order for them to understand how TAA is managed and governed. Other documents provided to new Trustees include previous accounts, the Business Plan and Charity Commission guidance. New Trustees are also partnered with one of the Executive team so that they can get a more detailed understanding of the organisation and its activities.

On an ongoing basis, Trustees are encouraged to attend appropriate external training courses and events. The annual Board away day provides an opportunity for development and throughout the year mini-Board workshops are run on issues of strategic importance.

Organisational Structure

The organisational structure is reviewed regularly.

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 MARCH 2023

The Board delegates full control to the Chief Executive Officer and the Executive Team for the delivery of the agreed plans. The Board monitors and reviews the quality, timeliness and relevance of the information provided to the Board meetings by members of the Executive Team.

The Board has established a Finance Sub-Committee, which meets two weeks before each Board meeting, to review the financial position and provide advice and support to the Executive Team.

Related Parties

The organisation maintains a register of interests for Board members and members of the Senior Management Team. Board members are required to declare any conflicts of interest before each Board meeting.

The Audience Agency Services is a wholly owned subsidiary of the company and was established originally to manage a print distribution service in the North West of England. In 2020/21, the subsidiary comprised Golant Innovation, an innovation agency, whose consultancy services complimented those of the charity. The research and development work for Audience Finder is also conducted through the trading subsidiary.

Remuneration Policy for Key Personnel

The Board sets the remuneration for the Chief Executive and other key personnel. Pay rates are determined by reference to an internal evaluation scheme and external market review.

Statement of Trustees' Responsibilities

The trustees (who are also directors of The Audience Agency for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable group and enable them to ensure that the financial statements comply with the Companies Act 2006, They are also responsible for

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 MARCH 2023

safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

As far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditors are unaware.
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditors

Cooper Parry Group Limited continued as the charitable company's auditors in 2022/23.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime of the Companies Act 2006.

The trustees' annual report has been approved by the trustees and signed on their behalf by:

DocuSigned by:

Matt Locke

9AB11A4D3F9F468...

M Locke

(Chair of Trustees)

Date: 06 December 2023

DocuSigned by:

Steven Parker

70BDE98926504A7...

S Parker

(Vice Chair of Trustees)

08 December 2023

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE AUDIENCE AGENCY

Opinion

We have audited the financial statements of The Audience Agency (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 30 March 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated 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 charitable company's affairs as at 30 March 2023 and of the Group's incoming resources and application of resources, including its income and expenditure 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 and the Charities Act 2011.

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 Auditors' 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 Trustees' 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 charitable 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 Trustees with respect to going concern are described in the relevant sections of this report.

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE AUDIENCE AGENCY (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees 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 Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees 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 Trustees' Report and from the requirement to prepare a Strategic Report.

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE AUDIENCE AGENCY (CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) 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 Trustees 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 Trustees are responsible for assessing the Group's and the parent charitable 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 Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 Auditors' 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.

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 assessment focussed on key laws and regulations the Group and parent charitable company has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Companies Act 2006, Charities Act 2011, taxation legislation, data protection, anti-bribery and employment legislation.

We are not responsible for preventing irregularities. Our approach to detecting irregularities included, but was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the Group and parent charitable company and how the Group and parent charitable company are complying with that framework, including agreement of financial statement disclosures to underlying documentation and other evidence;
- obtaining an understanding of the Group and parent charitable company's control environment and how the Group and parent charitable company have applied relevant control procedures, through discussions with management and by performing walkthrough testing over key areas;
- obtaining an understanding of the Group and parent charitable company's risk assessment process, including the risk of fraud;
- reviewing meeting minutes of those charged with governance throughout the year; and
- performing audit testing to address the risk of management override of controls, including testing journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Whilst considering how our audit work addressed the detection of irregularities, we also considered the likelihood of detection based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error.

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)

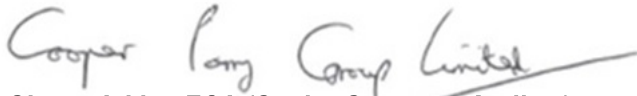
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE AUDIENCE AGENCY (CONTINUED)

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 Auditors' Report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Simon Atkins FCA (Senior Statutory Auditor)

for and on behalf of

Cooper Parry Group Limited

Statutory Auditor

Cubo Birmingham

Office 401, 3rd Floor

Two Chamberlain Square

Birmingham

B3 3AX

Date: 11 December 2023

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 MARCH 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	3	-	-	-	1,289
Charitable activities	4	2,236,893	763,800	3,000,693	2,851,517
Other trading activities	5	280,627	-	280,627	313,165
Investments		1,091	-	1,091	-
Other income	6	118,988	-	118,988	70,000
Total income		2,637,599	763,800	3,401,399	3,235,971
Expenditure on:					
Raising funds	7	1,085,393	-	1,085,393	555,758
Charitable activities	8	1,974,357	763,800	2,738,157	2,476,993
Total expenditure		3,059,750	763,800	3,823,550	3,032,751
Net movement in funds		(422,151)	-	(422,151)	203,220
Reconciliation of funds:					
Total funds brought forward		1,362,951	-	1,362,951	1,159,731
Net movement in funds		(422,151)	-	(422,151)	203,220
Total funds carried forward		940,800	-	940,800	1,362,951

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 18 to 40 form part of these financial statements.

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08117915

CONSOLIDATED BALANCE SHEET
AS AT 30 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	13	250,000	464,682
Tangible assets	14	18,426	18,444
		268,426	483,126
Current assets			
Debtors	16	733,801	913,080
Cash at bank and in hand		675,393	864,195
		1,409,194	1,777,275
Creditors: amounts falling due within one year	17	(731,595)	(772,450)
		677,599	1,004,825
Total assets less current liabilities		946,025	1,487,951
Creditors: amounts falling due after more than one year	18	(5,225)	(125,000)
Total net assets		940,800	1,362,951
Charity funds			
Unrestricted funds	20	940,800	1,362,951
Total funds		940,800	1,362,951

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees on and signed on their behalf by:

DocuSigned by:

Matt Locke 06 December 2023

9AB11A4D3F9F468...

M Locke
(Chair of Trustees)

DocuSigned by:

Steven Parker 08 December 2023

70BDE98926504A7...

S Parker
(Vice chair of Trustees)

The notes on pages 18 to 40 form part of these financial statements.

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08117915

CHARITY BALANCE SHEET
AS AT 30 MARCH 2023


	Note	2023 £	2022 £
Fixed assets			
Tangible assets	14	14,458	14,594
Investments	15	250,001	464,683
		<u>264,459</u>	<u>479,277</u>
Current assets			
Debtors	16	657,971	714,444
Cash at bank and in hand		597,762	772,050
		<u>1,255,733</u>	<u>1,486,494</u>
Creditors: amounts falling due within one year	17	(519,686)	(701,523)
		<u>736,047</u>	<u>784,971</u>
Net current assets		<u>736,047</u>	<u>784,971</u>
Total assets less current liabilities		<u>1,000,506</u>	<u>1,264,248</u>
Creditors: amounts falling due after more than one year	18	(5,225)	(125,000)
Total net assets		<u>995,281</u>	<u>1,139,248</u>
Charity funds			
Unrestricted funds	20	995,281	1,139,248
Total funds		<u>995,281</u>	<u>1,139,248</u>

The Charity's net movement in funds for the year was (£143,967) (2022 - £189,359).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees on and signed on their behalf by:

DocuSigned by:
 06 December 2023
 M Locke
PAB11A4D3F9F468...
 (Chair of Trustees)

DocuSigned by: 08 December 2023

 S Parker
70BDE98926504A7...
 (Vice Chair of Trustees)

The notes on pages 18 to 40 form part of these financial statements.

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 MARCH 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by operating activities	22	235,769	296,131
Cash flows from investing activities			
Purchase of intangible assets	13	(359,161)	(242,343)
Purchase of tangible fixed assets	14	(9,819)	(18,650)
Net cash used in investing activities		(368,980)	(260,993)
Cash flows from financing activities			
Cash inflows from new borrowing		-	125,000
Repayments of borrowing		(55,591)	-
Net cash (used in)/provided by financing activities		(55,591)	125,000
Change in cash and cash equivalents in the year		(188,802)	160,138
Cash and cash equivalents at the beginning of the year		864,195	704,057
Cash and cash equivalents at the end of the year	23	675,393	864,195

The notes on pages 18 to 40 form part of these financial statements

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 MARCH 2023

1. General information

The Audience Agency is a private company, limited by guarantee, incorporated in England and Wales (08117915). The principal address of the group is The Whitehouse, Wilderspool Business Park, Greenalls Avenue, Stockton Heath, Warrington, WA4 6HL.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements are prepared in Sterling (£) which is the functional currency of the Charity. The financial statements are for the year ended 30 March 2023 (2022: year ended 30 March 2022).

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Audience Agency meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements. The parent charity made a deficit of £143,967.

2.2 Going concern

At the balance sheet date, the Charity had a strong net asset position. At the time of signing these accounts, the trustees have considered the effect of the Coronavirus pandemic on the going concern position, and consider that the Charity will continue to operate for a period of at least 12 months from the date of signing these accounts due to the reserves available to it.

The financial forecasts prepared show that the Charity will be able to operate within the facilities available to it.

On that basis, the trustees have prepared these financial statements on a going concern basis.

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 MARCH 2023

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Consolidated Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised; refer to the trustees' annual report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services and facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

2.6 Government grants

Government grants relating to tangible fixed assets are credited to the Consolidated Statement of Financial Activities and held in reserves, depreciation is charged over the expected useful lives of the assets concerned. Other grants are credited to the Consolidated Statement of Financial Activities as the related expenditure is incurred.

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 MARCH 2023

2. Accounting policies (continued)

2.7 Intangible assets and amortisation

Intangible assets are capitalised and recognised when future economic benefits are probable and the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Goodwill arising on business combinations is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful life. The period chosen for writing off goodwill is three years. Provision is made for any impairment.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following bases:

Data assets	-	33 %
Computer software	-	33 %

2.8 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

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

Depreciation is provided on the following basis:

Office equipment	-	20%
Computer equipment	-	33%

2.9 Investments

Programme related investment is an amount equal to the capital contribution provided to the trading subsidiary to develop an intangible asset to further the charitable purposes of the charity. The investment is written down in line with the value of the asset in the trading subsidiary.

Investments in subsidiaries are valued at cost less provision for impairment.

2.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 MARCH 2023

2. Accounting policies (continued)

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

2.13 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.14 Operating leases

Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight line basis over the lease term.

2.15 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

2.16 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 MARCH 2023

2. Accounting policies (continued)

2.17 Redundancy / termination payments

All redundancy and termination payments are recognised within the year.

3. Income from government grants

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Government grants	-	-	1,289
	<u> </u>	<u> </u>	<u> </u>

Government grants received in the prior period relate to the Coronavirus Job Retention Scheme.

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 MARCH 2023

4. Income from charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Major stakeholders and funders				
Arts Council England	-	763,800	763,800	885,800
ADESTE	-	-	-	25,000
Arts Council Wales	79,608	-	79,608	81,210
Creative Scotland	249,968	-	249,968	249,907
Subtotal for major stakeholders and funders	329,576	763,800	1,093,376	1,241,917
Bespoke Services				
Consultancy and Research	1,541,443	-	1,541,443	1,367,016
Subtotal for bespoke services	1,541,443	-	1,541,443	1,367,016
Package/programme income				
Audience spectrum licensing	46,975	-	46,975	29,415
Enhanced dashboards	115,631	-	115,631	73,025
Package services	88,095	-	88,095	80,797
Other services - groups	102,008	-	102,008	51,728
Showstats	13,165	-	13,165	7,619
Subtotal for package/programme income	365,874	-	365,874	242,584
	2,236,893	763,800	3,000,693	2,851,517
<i>Total 2022</i>	<i>2,062,717</i>	<i>788,800</i>	<i>2,851,517</i>	

There was an additional £nil received from Arts Council England which was recognised in The Audience Agency Services Limited (2022: £40,000).

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 MARCH 2023

5. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Consultancy services	264,381	264,381	300,515
Other income	16,246	16,246	12,650
	<u>280,627</u>	<u>280,627</u>	<u>313,165</u>

All income from other trading activities in the prior year was unrestricted.

6. Other incoming resources

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Research and development tax credit	118,988	118,988	70,000
	<u>118,988</u>	<u>118,988</u>	<u>70,000</u>

All income from other incoming resources in the prior year was unrestricted.

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 MARCH 2023

7. Expenditure on raising funds

Trading subsidiary expenses

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Cost of sales	144,125	144,125	111,282
Administration expenses	615,087	615,087	311,062
Staff costs	326,181	326,181	133,414
	<u>1,085,393</u>	<u>1,085,393</u>	<u>555,758</u>

8. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Advice and assistance	<u>2,738,157</u>	<u>2,738,157</u>	<u>2,476,993</u>

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 MARCH 2023

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Advice & assistance 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Staff costs	1,797,343	1,797,343	1,532,290
Depreciation and amortisation	7,940	7,940	21,242
Programme cost	280,318	280,318	291,167
Bespoke overheads	397,784	397,784	374,736
Office, travel and training costs	83,071	83,071	97,228
Rent and rates	73,718	73,718	76,252
Governance	14,800	14,800	11,500
Website and IT	83,183	83,183	72,578
	<u>2,738,157</u>	<u>2,738,157</u>	<u>2,476,993</u>
<i>Total 2022</i>	<u>2,476,993</u>	<u>2,476,993</u>	

The above expenditure is split £763,800 (2022: £804,711) restricted expenditure and £1,974,357 (2022: £1,672,282) unrestricted expenditure. Governance costs include audit remuneration of £14,800 (2022: Governance costs include audit remuneration of £11,500)

9. Auditors' remuneration

	2023 £	<i>2022 £</i>
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	<u>14,800</u>	<u>11,500</u>

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 MARCH 2023

10. Net income

Net income is stated after charging:

	2023	<i>2022</i>
	£	£
Depreciation of tangible fixed assets	9,837	5,011
Amortisation of intangible fixed assets	314,392	300,321
Auditor's remuneration	14,800	11,500
Impairment of intangible assets	259,451	-
Operating lease rentals	14,077	21,148
	=====	=====

11. Staff costs

	Group	<i>Group</i>	Charity	<i>Charity</i>
	2023	<i>2022</i>	2023	<i>2022</i>
	£	£	£	£
Wages and salaries	1,852,106	1,458,718	1,566,176	1,325,304
Social security costs	214,837	158,946	184,410	158,946
Pension cost	56,581	48,040	46,757	48,040
	=====	=====	=====	=====
	2,123,524	1,665,704	1,797,343	1,532,290

During the year, one employee received a statutory redundancy payment of £1,235 (2022: £nil).

The average number of persons employed by the Charity during the year was as follows:

	Group	<i>Group</i>
	2023	<i>2022</i>
	No.	<i>No.</i>
Administrative staff	60	48
	=====	=====

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group	<i>Group</i>
	2023	<i>2022</i>
	No.	<i>No.</i>
In the band £60,001 - £70,000	2	2

The total employee benefits of the key management personnel of the charity were £508,249 (8 people) (2022: £330,842 (6 people)).

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 MARCH 2023

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 30 March 2023, expenses totalling £nil were reimbursed or paid directly to no Trustees (2022 - £nil to no Trustees).

13. Intangible assets

Group

	Data assets £	Computer software £	Total £
Cost			
At 31 March 2022	338,360	1,023,574	1,361,934
Additions	-	359,161	359,161
At 30 March 2023	<u>338,360</u>	<u>1,382,735</u>	<u>1,721,095</u>
Amortisation			
At 31 March 2022	338,360	558,892	897,252
Charge for the year	-	314,392	314,392
Impairment charge	-	259,451	259,451
At 30 March 2023	<u>338,360</u>	<u>1,132,735</u>	<u>1,471,095</u>
Net book value			
At 30 March 2023	<u>-</u>	<u>250,000</u>	<u>250,000</u>
At 30 March 2022	<u>-</u>	<u>464,682</u>	<u>464,682</u>

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 MARCH 2023

13. Intangible assets (continued)

Charity

	Data assets £
Cost	
At 31 March 2022	338,360
At 30 March 2023	338,360
Amortisation	
At 31 March 2022	338,360
At 30 March 2023	338,360
Net book value	
At 30 March 2023	-
<i>At 30 March 2022</i>	-

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 MARCH 2023

14. Tangible fixed assets

Group

	Office equipment £	Computer equipment £	Total £
Cost or valuation			
At 31 March 2022	32,158	103,627	135,785
Additions	2,015	7,804	9,819
At 30 March 2023	<u>34,173</u>	<u>111,431</u>	<u>145,604</u>
Depreciation			
At 31 March 2022	28,308	89,033	117,341
Charge for the year	1,897	7,940	9,837
At 30 March 2023	<u>30,205</u>	<u>96,973</u>	<u>127,178</u>
Net book value			
At 30 March 2023	<u><u>3,968</u></u>	<u><u>14,458</u></u>	<u><u>18,426</u></u>
At 30 March 2022	<u><u>3,850</u></u>	<u><u>14,594</u></u>	<u><u>18,444</u></u>

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 MARCH 2023

14. Tangible fixed assets (continued)

Charity

	Office equipment £	Computer equipment £	Total £
Cost or valuation			
At 31 March 2022	27,888	103,627	131,515
Additions	-	7,804	7,804
At 30 March 2023	<u>27,888</u>	<u>111,431</u>	<u>139,319</u>
Depreciation			
At 31 March 2022	27,888	89,033	116,921
Charge for the year	-	7,940	7,940
At 30 March 2023	<u>27,888</u>	<u>96,973</u>	<u>124,861</u>
Net book value			
At 30 March 2023	<u>-</u>	<u>14,458</u>	<u>14,458</u>
At 30 March 2022	<u>-</u>	<u>14,594</u>	<u>14,594</u>

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 MARCH 2023

15. Fixed asset investments

Charity	Investments in subsidiary companies £	Programme investment £	Total £
Cost or valuation			
At 31 March 2022	1	1,023,616	1,023,617
Additions	-	359,160	359,160
At 30 March 2023	<u>1</u>	<u>1,382,776</u>	<u>1,382,777</u>
Impairment			
At 31 March 2022	-	558,934	558,934
Charge for the year	-	573,842	573,842
At 30 March 2023	<u>-</u>	<u>1,132,776</u>	<u>1,132,776</u>
Net book value			
At 30 March 2023	<u>1</u>	<u>250,000</u>	<u>250,001</u>
At 30 March 2022	<u>1</u>	<u>464,682</u>	<u>464,683</u>

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 MARCH 2023

15. Fixed asset investments (continued)

Principal subsidiaries

The following were subsidiary undertakings of the Charity:

Names	Company number	Holding	Included in consolidation
The Audience Agency Services Limited	06994989	100%	Yes

The financial results of the subsidiaries for the year were:

Names	Income £	Expenditure £	Loss for the year £
The Audience Agency Services Limited	383,369	(1,235,393)	(852,024)

The Audience Agency Services Limited had net assets of £195,520 at 30 March 2023.

16. Debtors

	Group 2023 £	<i>Group 2022 £</i>	Charity 2023 £	<i>Charity 2022 £</i>
Due within one year				
Trade debtors	397,433	586,521	372,232	548,186
Amounts owed by group undertakings	-	-	147,777	-
Other debtors	260,922	250,617	62,516	90,316
Prepayments and accrued income	75,446	75,942	75,446	75,942
	733,801	913,080	657,971	714,444

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 MARCH 2023

17. Creditors: Amounts falling due within one year

	Group 2023	<i>Group 2022</i>	Charity 2023	<i>Charity 2022</i>
	£	£	£	£
Unsecured bank loan	64,184	-	64,184	-
Trade creditors	181,929	196,251	131,875	138,733
Amounts owed to group undertakings	-	-	-	89,411
Other taxation and social security	114,160	130,712	114,160	130,236
Other creditors	9,629	8,692	9,629	8,692
Accruals	52,032	43,902	39,124	31,316
Deferred income	309,661	392,893	160,714	303,135
	731,595	772,450	519,686	701,523

	Group 2023	<i>Group 2022</i>	Charity 2023	<i>Charity 2022</i>
	£	£	£	£
Deferred income at 31 March 2022	392,893	425,968	300,285	199,906
Resources deferred during the year	309,661	392,893	160,714	300,285
Amounts released from previous periods	(392,893)	(425,968)	(300,285)	(199,906)
	309,661	392,893	160,714	300,285

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

	Group 2023	<i>Group 2022</i>	Charity 2023	<i>Charity 2022</i>
	£	£	£	£
Unsecured bank loan	5,225	125,000	5,225	125,000

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 MARCH 2023

19. Financial instruments

	Group 2023 £	<i>Group 2022 £</i>	Charity 2023 £	<i>Charity 2022 £</i>
Financial assets				
Financial assets measured at fair value through income and expenditure	675,393	864,195	597,762	772,050
	Group 2023 £	<i>Group 2022 £</i>	Charity 2023 £	<i>Charity 2022 £</i>
Financial liabilities				
Financial liabilities measured at fair value through income and expenditure	69,409	125,000	69,409	125,000

Financial assets measured at fair value through income and expenditure comprise cash at bank and in hand.

Other financial liabilities measured at fair value through income and expenditure comprise unsecured bank loan.

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 MARCH 2023

20. Statement of funds

Statement of funds - current year

	Balance at 31 March 2022 £	Income £	Expenditure £	Balance at 30 March 2023 £
Unrestricted funds				
Charity funds	1,139,309	2,254,230	(2,398,258)	995,281
Subsidiary reserves	223,642	383,369	(661,492)	(54,481)
	<u>1,362,951</u>	<u>2,637,599</u>	<u>(3,059,750)</u>	<u>940,800</u>
Restricted funds				
Arts Council England	-	763,800	(763,800)	-
	<u>1,362,951</u>	<u>3,401,399</u>	<u>(3,823,550)</u>	<u>940,800</u>

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 MARCH 2023

20. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 30 March 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 30 March 2022 £</i>
Unrestricted funds				
Charity funds	933,978	2,076,656	(1,871,325)	1,139,309
Subsidiary reserves	209,842	370,515	(356,715)	223,642
	<u>1,143,820</u>	<u>2,447,171</u>	<u>(2,228,040)</u>	<u>1,362,951</u>
Restricted funds				
Arts Council England	-	763,800	(763,800)	-
Adeste +	15,911	25,000	(40,911)	-
	<u>15,911</u>	<u>788,800</u>	<u>(804,711)</u>	<u>-</u>
Total of funds	<u><u>1,159,731</u></u>	<u><u>3,235,971</u></u>	<u><u>(3,032,751)</u></u>	<u><u>1,362,951</u></u>

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	18,426	18,426
Intangible fixed assets	250,000	250,000
Current assets	1,409,194	1,409,194
Creditors due within one year	(731,595)	(731,595)
Creditors due in more than one year	(5,225)	(5,225)
Total	<u><u>940,800</u></u>	<u><u>940,800</u></u>

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 MARCH 2023

21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	18,444	18,444
Intangible fixed assets	464,682	464,682
Current assets	1,777,275	1,777,275
Creditors due within one year	(772,450)	(772,450)
Creditors due in more than one year	(125,000)	(125,000)
Total	<u><u>1,362,951</u></u>	<u><u>1,362,951</u></u>

22. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2023 £	<i>Group 2022 £</i>
Net income/expenditure for the year (as per Statement of Financial Activities)	<u>(422,151)</u>	<u>203,220</u>
Adjustments for:		
Depreciation charges	9,837	5,011
Amortisation charges	314,392	300,321
Impairment charges	259,451	-
Decrease/(increase) in debtors	179,279	(289,630)
Increase/(decrease) in creditors	(105,039)	77,209
Net cash provided by operating activities	<u><u>235,769</u></u>	<u><u>296,131</u></u>

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 MARCH 2023

23. Analysis of cash and cash equivalents

	Group 2023	<i>Group 2022</i>
	£	£
Cash in hand	675,393	864,195
Total cash and cash equivalents	675,393	864,195

24. Analysis of changes in net debt

	At 30 March 2022	Cash flows	Other non- cash changes	At 30 March 2023
	£	£	£	£
Cash at bank and in hand	864,195	(188,802)	-	675,393
Debt due within 1 year	-	-	(64,184)	(64,184)
Debt due after 1 year	(125,000)	55,591	64,184	(5,225)
	739,195	(133,211)	-	605,984

25. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and £10,062 (2022 - £8,692) was payable to the fund at the balance sheet date and are included in creditors.

26. Operating lease commitments

At 30 March 2023 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2023	<i>Group 2022</i>	Charity 2023	<i>Charity 2022</i>
	£	£	£	£
Not later than 1 year	-	14,077	-	14,077
Later than 1 year and not later than 5 years	-	1,286	-	1,286
	-	15,363	-	15,363

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 MARCH 2023

27. Related party transactions

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

No trustee or other person related to the charity had any personal interest in any contract of transaction entered into by the charity, including guarantees, during the year (2022: £nil).

During the year the charity recharged The Audience Agency Services £150,000 (2022: £81,258) in respect of admin and support costs. At the year end the charity was due £147,777 (2022: the charity owed £89,411).

Trustees are appointed to the board primarily for the skills, experience and knowledge that they bring to the organisation. Such individuals are likely to hold other directorships or work within the sector for organisations that may have links with The Audience Agency or its subsidiary The Audience Agency Services Limited.

28. Post balance sheet events

During August 2023, the Audience Agency group undertook a review of its activities. Following this review, the intangible asset (software) included within The Audience Agency Services was transferred to The Audience Agency. This transaction will be reflected in the financial statements to 30 March 2024.

On 6 November 2023 The Audience Agency merged with Culture 24. The Audience Agency took on three full time members of staff and cash of £158k was transferred to the charity. This transaction will be reflected in the financial statements to 30 March 2024.

THE AUDIENCE AGENCY

England & Wales - Charity number 1149979

Accounts

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 MARCH 2022

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 8
Independent Auditor's Report on the Financial Statements	9 - 12
Consolidated Statement of Financial Activities	13
Consolidated Balance Sheet	14
Charity Balance Sheet	15 - 16
Consolidated Statement of Cash Flows	17
Notes to the Financial Statements	18 - 40

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 MARCH 2022

Trustees	A Adewunmi L Crompton-Reid T Hornsby (resigned 26 May 2021) C Lawrence (appointed 26 May 2021) M Locke, Chair Dr C Michaels S Parker, Vice Chair R Paterson A Rivett (resigned 29 September 2021) S Said (appointed 25 May 2022) R Saphra (appointed 30 September 2021) A Singh (appointed 26 May 2021) S Slee (appointed 25 May 2022)
Company registered number	08117915
Charity registered number	1149979
Registered office	The Whitehouse Wilderspool Business Park Greenalls Avenue Stockton Heath Warrington WA4 6HL
Independent auditor	Cooper Parry Group Limited Chartered Accountants Statutory Auditor 4th Floor Two Chamberlain Square Birmingham West Midlands B3 3AX
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Solicitors	Primas Law The Whitehouse Wilderspool Business Park Greenalls Avenue Stockton Heath WA4 6HL

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 MARCH 2022

The Trustees are pleased to present their annual trustees' report together with the consolidated financial statements of the charity and its subsidiary for the year ended 31 March 2022. These are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, Companies Act 2006, the Memorandum, and Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102 effective 1 January 2019).

Mission, Purpose & Public Benefit

We believe that taking part in cultural activities and having opportunities to exercise our creativity are important to our wellbeing and personal resilience. Equitable access to these opportunities is important in building a fairer society, stronger communities, equitable regeneration and positive civic change. The experience of the pandemic has heightened these issues – making human needs more obvious while opening the gap between those who do and do not benefit from state-supported and commercial culture and creative participation.

Cultural and creative service-providers can achieve more and more equitably through confident insight-driven strategy, people-centred approaches, innovation, co-operation and ethical use of data.

Our purpose is to foster these approaches with our data, insight and knowledge to help:

- reach more people and address equality of access
- offer more relevant creative opportunities
- build more creative places

Values

People First: We seek to be user-centred, to promote audience-centred approaches, and to put our own people first. We support organisations to do more with and for people furthest from opportunity.

Open & Accessible: We seek to be inclusive and respectful of difference in our work with audiences, clients and staff. We prioritise work to enable cultural activity to be more inclusive. We are committed to open data principles.

Connected: Working collaboratively across our network to increase impact and shared learning.

Trustworthy: We aim to be transparent and accurate, to act with confidentiality and strive for robust results. Our commitment to quality is reflected in our charter and processes.

Our Activities & Impacts

We deliver

- Consultancy, audience and community research. We have a nationwide team of specialists who support organisations, consortia and local agencies to understand and respond to their communities' needs in live and digital settings.
- "Audience Finder", a national audience data and development tool-kit sharing audience data from over 700 cultural organisations and making the datasets widely available and practically applicable through analytics and a wrap-around customer service.

We enable organisations to engage larger and more diverse audiences and to improve their impact and

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 MARCH 2022

resilience. The ultimate objective is to widen public access and increase the nation's participation in the arts and other cultural activities.

Our wholly owned subsidiary, The Audience Agency Services, is a Tech4Good enterprise offering commercial advisory, design and project management services to support Research & Development and other innovation in the creative industry.

Our activities help organisations and policymakers tackle a wide variety of barriers to the arts and culture - such as the lack of relevance, affordability, user-voice and other factors linked to social inequality. We also support organisations to develop their engagement skills and capacity to connect more effectively - including digital leadership, data informed decision-making, the latest consumer research, action research and user-centred design.

Public Benefit

The Audience Agency helps the cultural sector to increase its relevance and resilience through the delivery of a range of services which include:

- Bespoke consultancy and audience and community research, to help organisations, consortia and local agencies to develop their strategies.
- Development and implementation of the world-first "Audience Finder" service, sharing audience data from over 800 cultural organisations and making the data-sets widely available and practically applicable through software, analytics and a wrap-around customer service.

We enable organisations to engage larger and more diverse audiences and improve their impact and resilience with the ultimate objective to widen public access and increase the nation's participation in the arts and other cultural activities.

Our activities help organisations and policy-takers tackle a wide variety of barriers to the arts and culture - such as financial affordability, social inequality and other socio-economic factors.

The trustees confirm that they have complied with the duty in section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on Public Benefit, Charities and Public Benefit.

Beneficiaries of our service

Our work directly supports cultural organisations, agencies and practitioners to engage more effectively with the general public. We also support community organisations with cultural strategy and work with local, national and international policymakers to improve the conditions for engagement. We provided a resource or service to over 1,200 cultural organisations in the period.

We remain committed to being accessible to the widest variety of arts and cultural organisations and have developed our business model to enable us to provide to all a regular feed of current audience trends and information. We also use funds to subsidise affordable services to smaller charities and those with limited resources, while still making an impact on the largest cultural institutions in England with the biggest audience reach. We work with theatres, concert halls, arts centres, performing arts companies, galleries, orchestras, outdoor festivals and site-specific producers, participatory arts, museums, heritage organisations and local authorities.

We continue to develop our work to support those at the forefront of the stand against inequality, those promoting diversity and grassroots community initiatives.

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 MARCH 2022

Achievements and Performance

TAA produced a four-year strategy in 2018. The Trustees have reviewed the activities and plans each year to ensure that the charity remains focused on its core purpose and on track to achieve its ambitions.

The 2021/22 Business Plan was presented to the Board in May 2021. It proposed a number of new directions in response to changes in the landscape, the learning over lockdown and legacy improvements disrupted by COVID in 2020 and set out 3 key priorities for the year:

- To futureproof the Audience Finder platform to enable it to survive a variety of financial scenarios by putting it forefront of relevant technology and at the centre of an international learning alliance.
- To ensure our growing advice and insight services are sustainable, making our data and resources easily available in support of better, more inclusive creative engagement and regeneration.
- To empower our staff to enable them to offer leadership to the sector to make the most of our matrix of partnerships and relationships to deliver purpose and impact.

Our aim during 21/22 was to empower and support creative and cultural organisations to become more relevant and dynamic by adopting more audience-focused and community-responsive ways of working. Our ambition was to “build back better”, for a post-pandemic world which continued to be challenging for our stakeholders in the cultural and creative industries. The emphasis of our work was therefore on enabling recovery and regeneration – for individual organisations, consortia and local authorities as well as the communities they serve. Our activities helped them use insight and evidence to get closer to their audiences, understand and address inequalities and consider new business models.

With the support of the Arts Council of England, Creative Scotland and Arts Council of Wales, we continued to develop Audience Finder, the UK’s leading audience insight tool, and to support more than 1000 organisations across those three countries in helping them use and apply the insights from the tool. Back-end developments included the integration of the Digital Audiences Survey (developed during the pandemic) into Audience Finder, and the construction of a shared library of survey questions, created to align with international standards, raising the potential for international benchmarking in future.

Responding to user needs and feedback, we developed a new on-line forum to supplement the existing Help Desk and 1:1 support. This offered a space to interact with other users and arts professionals with similar interests as part of a peer network. We also continued our well-attended and highly rated on-line events focused on specific art forms, such as Libraries and Literary organisations, touring companies, Classical Music and Outdoors Art and Festivals.

We continued our delivery of free events (webinars and training sessions), introducing a new event, TEA Break (Thinking Evidence and Audience events).

**Our free events and webinars
attracted over 2,500 cultural
sector participants during the
year.**

With increasing policy focus on levelling up and a place-based approach to creativity and culture, we launched a series of locally-based briefings, to help organisations develop a better understanding of their place and community and plan new strategies accordingly, individually or collaboratively. These events were held in Cumbria/Lancaster, East Midlands, Hampshire, Tyne and Wear, West of England and East London.

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 MARCH 2022

During the year, we launched the updated 'Audience Spectrum', a tool which segments the whole population by their attitudes to culture and by what they like to see and do. This introduced a new layer of sub-segments to help target organisations more accurately as well as new information on habits and preferences, like digital engagement.

We also continued with the 'Cultural Participation Monitor', a longitudinal ongoing survey of changing views about participating in creative and cultural activities through the pandemic and beyond. Wave 6 (Spring 2022) was specifically focused on disabled audiences.

Demand for our paid for services remained high. In addition to projects with individual organisations of all sizes, supporting on audience development and engagement, and evaluation, we were successful in securing a number of significant projects, including Manchester International Festival 2021 evaluation, Leeds 2023 (Year of Culture) Evaluation, Commonwealth Games and Festival 2022 Evaluation, Houses of Parliament public engagement segmentation, and work with the British Council on a peer and collaborative learning project.

Globally Connected was a project with the British Council supporting them to develop digital knowledge share and collaborative peer learning to connect cultural heritage pioneers across the world.

Digitally Democratising Archives, funded by the National Lottery Heritage Fund, upskilled the archive sector in engaging and empowering communities to add their voice to the historic record.

Financial review

TAA's financial objective is to ensure financial stability and continued solvency year on year to enable it to pursue its aims and objectives. The aim is also to increase its level of free reserves (see reserves policy below).

For the financial period 2021/22, the total group income was £3.24m, a 13% increase over the previous financial year (£2.85m). Expenditure was £3.03m, a 21% increase over the previous year (£2.5m). The group produced an end of year surplus of £203k which meant that the unrestricted reserves to be carried forward were £1.363m (see reserves section below).

The financial performance was strong, given the continuing impact of Covid-19 on the sector as a whole, even considering the £162k funding received from the Cultural Recovery Fund.

During 2021/22, we continued to invest in the development of the Audience Finder platform. This investment has been recognized in the accounts as a Programme Related Investment, reflecting the importance of the platform as a longer-term asset.

Reserves policy

The Board's policy on reserves is to target a reserve level which is equal to three to six months' projected fixed costs (fixed costs being rent, rates and other running, but not activity costs), This target level of reserves should be free reserves, or money readily realisable, and therefore should not include fixed assets. Where the target level of reserves has been reached, the Board would seek to reinvest those surplus funds in the following

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 MARCH 2022

financial year, to support the development of our service to the sector.

At the period end, total unrestricted reserves were £1.363m which included £483k of fixed assets. Free reserves were therefore £880k. Our most recent calculation is that three months' running costs would be approximately £800k.

Risk Management

The Board regularly reviews and assesses the risks to which TAA may be exposed. A risk register identifies those risks and actions agreed to mitigate them. Each Board meeting highlights the key issues and risks facing each of the Business Units and for TAA as a whole.

The identified high-level risks at the end of March 2022 were:

RISK	MITIGATION
Uncertain cultural and creative sector environment	Build on agile user-centred practices and processes Close monitoring marketing strategy/ focused business development
Margins flatline/decrease	Review pricing model Measure and track budgeting and attribution Productise. Build in flex through associate network
Reduction/removal of major funding stream	Continued diversification of income Continued international collaboration
Weak Cash Flow	Weekly cashflow review Budgets developed to generate higher net surpluses Resilience and Recovery loan (April 2021)
Insufficient capacity or capability/loss of skills	Continuous review of priorities Flexible resourcing options Focus on wellbeing and flexible working practices

Plans for the future

While the pandemic appears to be over, the impact remains and there is still a large amount of uncertainty within the sector. Audience behaviour continues to be affected. Going into next year, we know that our funding from Arts Council of England will be reduced, as we will not be continuing to provide a funded data-insights service to the sector. Therefore we are planning that a higher percentage of our income will come from earned income sources, from sales of products and bespoke consultancy and research.

What is clear is the importance that data, evidence and insight will play on the development of the sector; feedback from users has reinforced to us the key role that TAA can continue to play in enabling organisations to fully understand their audiences and communities. Our agile approach to service and product development means we will apply continuous learning to ensure the service we deliver remains relevant to the sector.

Our objectives will remain largely unchanged with small changes in focus:

1. To enable the recovery, dynamism, ambition and inclusivity of our stakeholders through the launch and delivery of a relevant, user-tested and future-facing suite of services.
2. To lead thinking on the changing needs of communities and audiences, people-centred practice and the use of data and research in this field.
3. To develop a working culture which promotes and supports staff wellbeing and inclusive talent progression and development.

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 MARCH 2022

4. To increase our reserves - through additional investment, growth in sales and margin and increased efficiency (systems, processes, communications).

Structure, Governance and Management

Governing Document

The Audience Agency is a company limited by guarantee, established on 25 June 2012, and was registered as a charity on 29 November 2012. It is governed by its Memorandum and Articles of Association. The company's object is the promotion of the arts for public benefit by the provision of advice, support and information, and the provision of support services.

The governing body is the Board whose members are non-executive and unpaid. They meet regularly and retain full and effective control over the Company and monitor the Executive. The Board is involved in major strategic decisions and has ultimate responsibility for the conduct and financial stability of TAA.

Recruitment and Appointment of Trustees

As set out in the Memorandum and Articles of Association, the Board shall consist of not less than three and not more than fifteen people. As of 31 March 2022, the Board comprised nine people. New Trustees are appointed through an open recruitment process, and we advertised the roles widely through sector sites and specialist recruitment sites to encourage as wide a response as possible.

Induction and Training of Trustees

Information packs are provided to all Trustees detailing our work and their roles, responsibilities and obligations as a Trustee and as a director. Each prospective new Trustee attends a Board meeting prior to appointment in order for them to understand how TAA is managed and governed. Other documents provided to new Trustees include previous accounts, the Business Plan and Charity Commission guidance. New Trustees are also partnered with one of the Executive team so that they can get a more detailed understanding of the organisation and its activities.

On an ongoing basis, Trustees are encouraged to attend appropriate external training courses and events. The annual Board away day provides an opportunity for development and throughout the year mini-Board workshops are run on issues of strategic importance.

Organisational Structure

The organisational structure is reviewed regularly.

The Board delegates full control to the Chief Executive Officer and the Executive Team for the delivery of the agreed plans. The Board monitors and reviews the quality, timeliness and relevance of the information provided to the Board meetings by members of the Executive Team.

The Board have established a Finance Sub-Committee, which meets two weeks before each Board meeting, to review the financial position and provide advice and support to the Executive Team.

Related Parties

The organisation maintains a register of interests for Board members and members of the Senior Management Team. Board members are required to declare any conflicts of interest before each Board meeting.

The Audience Agency Services is a wholly owned subsidiary of the company and was established originally to manage a print distribution service in the North West of England. In 2020/21, the subsidiary comprised Golant

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 MARCH 2022

Innovation, an innovation agency, whose consultancy services complimented those of the charity. The research and development work for Audience Finder was also conducted through the trading subsidiary.

Remuneration Policy for Key Personnel

The Board sets the remuneration for the Chief Executive and other key personnel. Pay rates are determined by reference to an internal evaluation scheme and external market review.

Statement of Trustees' Responsibilities

The trustees (who are also directors of The Audience Agency for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable group 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

Cooper Parry Group Limited continued as the charitable company's auditors in 2021/22.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime of the Companies Act 2006.

The trustees' annual report has been approved by the trustees on 15 December 2022 and signed on their behalf by:

DocuSigned by:

9AB11A4D3F9F468...

M Locke
(Chair of Trustees)

DocuSigned by:

60C2D65CA35E4FD...

S Parker
(Vice Chair of Trustees)

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE AUDIENCE AGENCY

Opinion

We have audited the financial statements of The Audience Agency (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 30 March 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated 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 charitable company's affairs as at 30 March 2022 and of the Group's incoming resources and application of resources, including its income and expenditure 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 and the Charities Act 2011.

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 Trustees' 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 charitable 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 Trustees with respect to going concern are described in the relevant sections of this report.

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE AUDIENCE AGENCY (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 Trustees 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 Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees 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 Trustees' Report and from the requirement to prepare a Strategic Report.

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE AUDIENCE AGENCY (CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) 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 Trustees 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 Trustees are responsible for assessing the Group's and the parent charitable 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 Trustees either intend to liquidate the Group or the parent charitable 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.

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 assessment focussed on key laws and regulations the Group and parent charitable company has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Companies Act 2006, Charities Act 2011, taxation legislation, data protection, anti-bribery and employment legislation.

We are not responsible for preventing irregularities. Our approach to detecting irregularities included, but was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the Group and parent charitable company and how the Group and parent charitable company are complying with that framework, including agreement of financial statement disclosures to underlying documentation and other evidence;
- obtaining an understanding of the Group and parent charitable company's control environment and how the Group and parent charitable company have applied relevant control procedures, through discussions with management and by performing walkthrough testing over key areas;
- obtaining and understanding of the Group and parent charitable company's risk assessment process, including the risk of fraud;
- reviewing meeting minutes of those charged with governance throughout the year; and
- performing audit testing to address the risk of management override of controls, including testing journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Whilst considering how our audit work addressed the detection of irregularities, we also considered the likelihood of detection based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error.

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)

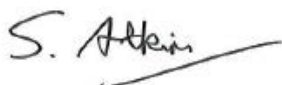
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE AUDIENCE AGENCY (CONTINUED)

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Simon Atkins FCA (Senior Statutory Auditor)

for and on behalf of

Cooper Parry Group Limited

Chartered Accountants

Statutory Auditor

4th Floor

Two Chamberlain Square

Birmingham

West Midlands

B3 3AX

Date: 15 December 2022

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 MARCH 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Government grants	3	1,289	-	1,289	192,043
Charitable activities	4	2,062,717	788,800	2,851,517	2,255,229
Other trading activities	5	313,165	-	313,165	312,865
Other income	6	70,000	-	70,000	86,739
Total income		<u>2,447,171</u>	<u>788,800</u>	<u>3,235,971</u>	<u>2,846,876</u>
Expenditure on:					
Raising funds	7	555,758	-	555,758	440,171
Charitable activities	8	1,672,282	804,711	2,476,993	2,052,081
Total expenditure		<u>2,228,040</u>	<u>804,711</u>	<u>3,032,751</u>	<u>2,492,252</u>
Net movement in funds		<u>219,131</u>	<u>(15,911)</u>	<u>203,220</u>	<u>354,624</u>
Reconciliation of funds:					
Total funds brought forward		1,143,820	15,911	1,159,731	805,107
Net movement in funds		219,131	(15,911)	203,220	354,624
Total funds carried forward		<u>1,362,951</u>	<u>-</u>	<u>1,362,951</u>	<u>1,159,731</u>

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 18 to 40 form part of these financial statements.

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08117915

CONSOLIDATED BALANCE SHEET
AS AT 30 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	13	464,682	522,660
Tangible assets	14	18,444	4,805
		483,126	527,465
Current assets			
Debtors	16	913,080	623,450
Cash at bank and in hand		864,195	704,057
		1,777,275	1,327,507
Creditors: amounts falling due within one year	17	(772,450)	(695,241)
Net current assets		1,004,825	632,266
Creditors: amounts falling due after more than one year	18	(125,000)	-
Total net assets		1,362,951	1,159,731
Charity funds			
Restricted funds	20	-	15,911
Unrestricted funds	20	1,362,951	1,143,820
Total funds		1,362,951	1,159,731

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees on 15 December 2022 and signed on their behalf by:

DocuSigned by:

 9AB11A4D3F9F468...

M Locke
 (Chair of Trustees)

DocuSigned by:

 60C2D65CA35E4FD...

S Parker
 (Vice chair of Trustees)

The notes on pages 18 to 40 form part of these financial statements.

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08117915

CHARITY BALANCE SHEET
AS AT 30 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	13	-	16,651
Tangible assets	14	14,594	4,805
Investments	15	464,683	502,660
		<u>479,277</u>	<u>524,116</u>
Current assets			
Debtors	16	714,444	394,604
Cash at bank and in hand		772,050	647,551
		<u>1,486,494</u>	<u>1,042,155</u>
Creditors: amounts falling due within one year	17	(701,523)	(616,382)
Net current assets		<u>784,971</u>	<u>425,773</u>
Total assets less current liabilities		<u>1,264,248</u>	<u>949,889</u>
Creditors: amounts falling due after more than one year	18	(125,000)	-
Total net assets		<u><u>1,139,248</u></u>	<u><u>949,889</u></u>
Charity funds			
Restricted funds	20	-	15,911
Unrestricted funds	20	1,139,248	933,978
Total funds		<u><u>1,139,248</u></u>	<u><u>949,889</u></u>

The Charity's net movement in funds for the year was £189,359 (2021 - £295,593).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08117915

CHARITY BALANCE SHEET (CONTINUED)
AS AT 30 MARCH 2022

The financial statements were approved and authorised for issue by the Trustees on 15 December 2022 and signed on their behalf by:

DocuSigned by:
Matt Locke
9AB11A4D3F9F468...

M Locke
(Chair of Trustees)

DocuSigned by:
Steven Parker
60C2D65CA35E4FD...

S Parker
(Vice Chair of Trustees)

The notes on pages 18 to 40 form part of these financial statements.

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 MARCH 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by operating activities	22	296,131	1,017,789
Cash flows from investing activities			
Purchase of intangible assets	13	(242,343)	(348,581)
Purchase of tangible fixed assets	14	(18,650)	(1,448)
Net cash used in investing activities		(260,993)	(350,029)
Cash flows from financing activities			
Cash inflows from new borrowing		125,000	-
Repayments of borrowing		-	(50,000)
Net cash provided by/(used in) financing activities		125,000	(50,000)
Change in cash and cash equivalents in the year		160,138	617,760
Cash and cash equivalents at the beginning of the year		704,057	86,297
Cash and cash equivalents at the end of the year	23	864,195	704,057

The notes on pages 18 to 40 form part of these financial statements

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 MARCH 2022

1. General information

The Audience Agency is a private company, limited by guarantee, incorporated in England and Wales (08117915). The principal address of the group is The Whitehouse, Wilderspool Business Park, Greenalls Avenue, Stockton Heath, Warrington, WA4 6HL.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements are prepared in Sterling (£) which is the functional currency of the Charity. The financial statements are for the year ended 30 March 2022 (2021: year ended 30 March 2021).

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Audience Agency meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements. The parent charity made a surplus of £189,359.

2.2 Going concern

At the balance sheet date, the Charity had a strong net asset position. At the time of signing these accounts, the trustees have considered the effect of the Coronavirus pandemic on the going concern position, and consider that the Charity will continue to operate for a period of at least 12 months from the date of signing these accounts due to the reserves available to it.

The financial forecasts prepared show that the Charity will be able to operate within the facilities available to it.

On that basis, the trustees have prepared these financial statements on a going concern basis.

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 MARCH 2022

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Consolidated Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised; refer to the trustees' annual report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services and facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

2.6 Government grants

Government grants relating to tangible fixed assets are credited to the Consolidated Statement of Financial Activities and held in reserves, depreciation is charged over the expected useful lives of the assets concerned. Other grants are credited to the Consolidated Statement of Financial Activities as the related expenditure is incurred.

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 MARCH 2022

2. Accounting policies (continued)

2.7 Intangible assets and amortisation

Intangible assets are capitalised and recognised when future economic benefits are probable and the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Goodwill arising on business combinations is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful life. The period chosen for writing off goodwill is three years. Provision is made for any impairment.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following bases:

Data assets	-	33 %
Computer software	-	33 %

2.8 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

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

Depreciation is provided on the following basis:

Office equipment	-	20%
Computer equipment	-	33%

2.9 Investments

Programme related investment is an amount equal to the capital contribution provided to the trading subsidiary to develop an intangible asset to further the charitable purposes of the charity. The investment is written down in line with the value of the asset in the trading subsidiary.

Investments in subsidiaries are valued at cost less provision for impairment.

2.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 MARCH 2022

2. Accounting policies (continued)

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

2.13 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.14 Operating leases

Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight line basis over the lease term.

2.15 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

2.16 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 MARCH 2022

3. Income from government grants

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Government grants	1,289	1,289	192,043

Government grants received in the period relate to the Coronavirus Job Retention Scheme.

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 MARCH 2022

4. Income from charitable activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Major stakeholders and funders				
Arts Council England	122,000	763,800	885,800	1,087,800
ADESTE	-	25,000	25,000	15,911
Arts Council Wales	81,210	-	81,210	56,834
Creative Scotland	249,907	-	249,907	291,245
New Capacity development	-	-	-	(14,725)
Subtotal for major stakeholders and funders	<u>453,117</u>	<u>788,800</u>	<u>1,241,917</u>	<u>1,437,065</u>
Bespoke Services				
Consultancy and Research	1,367,016	-	1,367,016	693,857
Subtotal for bespoke services	<u>1,367,016</u>	<u>-</u>	<u>1,367,016</u>	<u>693,857</u>
Package/programme income				
Audience spectrum licensing	29,415	-	29,415	6,100
Enhanced dashboards	73,025	-	73,025	33,788
Package services	80,797	-	80,797	71,692
Other services - groups	51,728	-	51,728	-
Showstats	7,619	-	7,619	12,725
Subtotal for package/programme income	<u>242,584</u>	<u>-</u>	<u>242,584</u>	<u>124,305</u>
	<u>2,062,717</u>	<u>788,800</u>	<u>2,851,517</u>	<u>2,255,227</u>
Total 2021	<u><u>1,475,516</u></u>	<u><u>779,711</u></u>	<u><u>2,255,227</u></u>	

There was an additional £40,000 received from Arts Council England which was recognised in The Audience Agency Services Limited (2021: £Nil).

From 2021/22 all bespoke services have been combined under consultancy and research, thus 2021 figures have been restated to be comparable.

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 MARCH 2022

5. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Consultancy services	300,515	300,515	312,865
Other income	12,650	12,650	-
	<u>313,165</u>	<u>313,165</u>	<u>312,865</u>

All income from other trading activities in the prior year was unrestricted.

6. Other incoming resources

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Research and development tax credit	70,000	70,000	86,739
	<u>70,000</u>	<u>70,000</u>	<u>86,739</u>

All income from other incoming resources in the prior year was unrestricted.

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 MARCH 2022

7. Expenditure on raising funds

Trading subsidiary expenses

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Cost of sales	111,282	111,282	31,253
Administration expenses	311,062	311,062	210,083
Administration staff costs	133,414	133,414	198,835
	<u>555,758</u>	<u>555,758</u>	<u>440,171</u>

8. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Total funds 2022 £	Total funds 2021 £
Advice and assistance	<u>2,476,993</u>	<u>2,476,993</u>	<u>2,052,081</u>

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 MARCH 2022

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Advice & assistance 2022 £	Total funds 2022 £	Total funds 2021 £
Staff costs	1,532,290	1,532,290	1,296,115
Depreciation and amortisation	21,242	21,242	111,503
Programme cost	291,167	291,167	282,975
Bespoke overheads	374,736	374,736	116,205
Office, travel and training costs	97,228	97,228	70,961
Governance	11,500	11,500	14,491
Rent and rates	76,252	76,252	77,759
Website and IT	72,578	72,578	82,072
	<u>2,476,993</u>	<u>2,476,993</u>	<u>2,052,081</u>
Total 2021	<u>2,052,081</u>	<u>2,052,081</u>	

The above expenditure is split £804,711 (2021: £763,800) restricted expenditure and £1,672,282 (2021: £1,288,281) unrestricted expenditure. Governance costs include the audit remuneration of £11,500 (2021: Governance costs include audit remuneration of £9,000)

9. Auditor's remuneration

	2022 £	2021 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	<u>11,500</u>	<u>9,000</u>

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 MARCH 2022

10. Net income

Net income is stated after charging:

	2022	2021
	£	£
Depreciation of tangible fixed assets	5,011	3,911
Amortisation of intangible fixed assets	300,321	308,776
Auditor's remuneration	11,500	9,000
Operating lease rentals	21,148	40,623
	<u> </u>	<u> </u>

11. Staff costs

	Group	Group	Charity	Charity
	2022	2021	2022	2021
	£	£	£	£
Wages and salaries	1,458,718	1,313,171	1,325,304	1,114,336
Social security costs	158,946	141,401	158,946	141,401
Pension cost	48,040	40,378	48,040	40,378
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	<u>1,665,704</u>	<u>1,494,950</u>	<u>1,532,290</u>	<u>1,296,115</u>

The average number of persons employed by the Charity during the year was as follows:

	Group	Group
	2022	2021
	No.	No.
Administration staff	48	45
	<u> </u>	<u> </u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group	Group
	2022	2021
	No.	No.
In the band £60,001 - £70,000	2	-

The total employee benefits of the key management personnel of the charity were £298,274 (2021: £275,586).

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 MARCH 2022

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 30 March 2022, expenses totalling £NIL were reimbursed or paid directly to no Trustees (2021 - £NIL to no Trustees).

13. Intangible assets

Group

	Data assets £	Computer software £	Goodwill £	Total £
Cost				
At 31 March 2021	338,360	781,231	23,000	1,142,591
Additions	-	242,343	-	242,343
Disposals	-	-	(23,000)	(23,000)
At 30 March 2022	<u>338,360</u>	<u>1,023,574</u>	<u>-</u>	<u>1,361,934</u>
Amortisation				
At 31 March 2021	321,709	278,580	19,642	619,931
Charge for the year	16,651	280,312	3,358	300,321
Disposals	-	-	(23,000)	(23,000)
At 30 March 2022	<u>338,360</u>	<u>558,892</u>	<u>-</u>	<u>897,252</u>
Net book value				
At 30 March 2022	<u>-</u>	<u>464,682</u>	<u>-</u>	<u>464,682</u>
At 30 March 2021	<u>16,651</u>	<u>502,651</u>	<u>3,358</u>	<u>522,660</u>

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 MARCH 2022

13. Intangible assets (continued)

Charity

	Data assets £
Cost	
At 31 March 2021	338,360
At 30 March 2022	338,360
Amortisation	
At 31 March 2021	321,709
Charge for the year	16,651
At 30 March 2022	338,360
Net book value	
At 30 March 2022	-
At 30 March 2021	16,651

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 MARCH 2022

14. Tangible fixed assets

Group

	Office equipment £	Computer equipment £	Total £
Cost or valuation			
At 31 March 2021	27,888	89,247	117,135
Additions	4,270	14,380	18,650
At 30 March 2022	32,158	103,627	135,785
Depreciation			
At 31 March 2021	27,888	84,442	112,330
Charge for the year	420	4,591	5,011
At 30 March 2022	28,308	89,033	117,341
Net book value			
At 30 March 2022	3,850	14,594	18,444
At 30 March 2021	-	4,805	4,805

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 MARCH 2022

14. Tangible fixed assets (continued)

Charity

	Office equipment £	Computer equipment £	Total £
Cost or valuation			
At 31 March 2021	27,888	89,247	117,135
Additions	-	14,380	14,380
At 30 March 2022	<u>27,888</u>	<u>103,627</u>	<u>131,515</u>
Depreciation			
At 31 March 2021	27,888	84,442	112,330
Charge for the year	-	4,591	4,591
At 30 March 2022	<u>27,888</u>	<u>89,033</u>	<u>116,921</u>
Net book value			
At 30 March 2022	<u>-</u>	<u>14,594</u>	<u>14,594</u>
At 30 March 2021	<u>-</u>	<u>4,805</u>	<u>4,805</u>

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 MARCH 2022

15. Fixed asset investments

Charity	Investments in subsidiary companies £	Programme investment £	Total £
Cost or valuation			
At 31 March 2021	1	781,231	781,232
Additions	-	242,385	242,385
	<u>1</u>	<u>1,023,616</u>	<u>1,023,617</u>
At 30 March 2022	<u>1</u>	<u>1,023,616</u>	<u>1,023,617</u>
Impairment			
At 31 March 2021	-	278,580	278,580
Charge for the year	-	280,354	280,354
	<u>-</u>	<u>558,934</u>	<u>558,934</u>
At 30 March 2022	<u>-</u>	<u>558,934</u>	<u>558,934</u>
Net book value			
At 30 March 2022	1	464,682	464,683
	<u>1</u>	<u>502,651</u>	<u>502,652</u>
At 30 March 2021	<u>1</u>	<u>502,651</u>	<u>502,652</u>

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 MARCH 2022

15. Fixed asset investments (continued)

Principal subsidiaries

The following were subsidiary undertakings of the Charity:

Names	Company number	Holding	Included in consolidation
The audience agency services limited	06994989	100%	Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Loss for the year £
The Audience Agency Services Limited	300,515	(637,027)	(266,512)

The Audience Agency Services Limited had net assets of £688,384 at 30 March 2022.

16. Debtors

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Due within one year				
Trade debtors	586,521	291,158	548,186	251,539
Amounts owed by group undertakings	-	-	-	20,000
Other debtors	250,617	260,515	90,316	51,288
Prepayments and accrued income	75,942	71,777	75,942	71,777
	<u>913,080</u>	<u>623,450</u>	<u>714,444</u>	<u>394,604</u>

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 MARCH 2022

17. Creditors: Amounts falling due within one year

	Group 2022	Group 2021	Charity 2022	Charity 2021
	£	£	£	£
Trade creditors	196,251	84,840	138,733	77,690
Other taxation and social security	130,712	135,983	130,236	118,208
Other creditors	8,692	7,110	8,692	7,110
Deferred income	392,893	425,968	303,135	199,906
Amounts owed to group undertakings	-	-	89,411	186,478
Accruals	43,902	41,340	31,316	26,990
	<u>772,450</u>	<u>695,241</u>	<u>701,523</u>	<u>616,382</u>

	Group 2022	Group 2021	Charity 2022	Charity 2021
	£	£	£	£
Deferred income at 30 March 2020	425,968	41,445	199,906	31,289
Resources deferred during the year	392,893	425,968	300,285	199,906
Amounts released from previous periods	(425,968)	(41,445)	(199,906)	(31,289)
	<u>392,893</u>	<u>425,968</u>	<u>300,285</u>	<u>199,906</u>

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

	Group 2022	Group 2021	Charity 2022	Charity 2021
	£	£	£	£
Unsecured bank loan	125,000	-	125,000	-
	<u>125,000</u>	<u>-</u>	<u>125,000</u>	<u>-</u>

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 MARCH 2022

19. Financial instruments

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Financial assets				
Financial assets measured at fair value through income and expenditure	864,195	704,057	772,050	647,551
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Financial liabilities				
Financial liabilities measured at fair value through income and expenditure	125,000	-	125,000	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Financial assets measured at fair value through income and expenditure comprise cash at bank and in hand.

Other financial liabilities measured at fair value through income and expenditure comprise unsecured bank loan.

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 MARCH 2022

20. Statement of funds

Statement of funds - current year

	Balance at 30 March 2021 £	Income £	Expenditure £	Balance at 30 March 2022 £
Unrestricted funds				
Charity funds	933,978	2,076,656	(1,871,325)	1,139,309
Subsidiary reserves	209,842	370,515	(356,715)	223,642
	<u>1,143,820</u>	<u>2,447,171</u>	<u>(2,228,040)</u>	<u>1,362,951</u>
Restricted funds				
Arts Council England	-	763,800	(763,800)	-
Adeste +	15,911	25,000	(40,911)	-
	<u>15,911</u>	<u>788,800</u>	<u>(804,711)</u>	<u>-</u>
Total of funds	<u><u>1,159,731</u></u>	<u><u>3,235,971</u></u>	<u><u>(3,032,751)</u></u>	<u><u>1,362,951</u></u>

Arts Council England: this is funding contributing to a data aggregation programme and analysis service which creates a national data set and an understanding of audiences and public impact. The service provides insight to underpin audience development, marketing and business planning for beneficiary organisations, including but not confined to Arts Council "National Portfolio Organisations".

Adeste +: The purpose of this project is to enable wider audience participation in arts and culture across Europe. It recognises that effective audience development is the key to an inclusive sector that is both sustainable and relevant to a broader public. ADESTE+ project offers a recipe for organisational change - or blueprint - which enables real audience development to take place, and new business models to emerge as a result. It will support partners not just to become more sustainable in social, financial and artistic terms, but to teach others how to do so. It will support experimentation in producing excellent work with and for a wide range of audiences, especially those usually not much engaged in arts and culture.

Each restricted fund relates to a project which has been assessed in terms of completion. Where the fund is in deficit and future funding is not expected to cover this deficit a reserves transfer from unrestricted funds to the restricted fund has taken place to reflect the charity's contribution to the restricted project.

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 MARCH 2022

20. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 March 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 March 2021 £
Unrestricted funds					
Charity funds	702,626	1,667,561	(1,276,266)	(159,943)	933,978
Subsidiary reserves	102,481	399,604	(452,186)	159,943	209,842
	<u>805,107</u>	<u>2,067,165</u>	<u>(1,728,452)</u>	<u>-</u>	<u>1,143,820</u>
Restricted funds					
Arts Council England	-	763,800	(763,800)	-	-
Adeste +	-	15,911	-	-	15,911
	<u>-</u>	<u>779,711</u>	<u>(763,800)</u>	<u>-</u>	<u>15,911</u>
Total of funds	<u>805,107</u>	<u>2,846,876</u>	<u>(2,492,252)</u>	<u>-</u>	<u>1,159,731</u>

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	18,444	18,444
Intangible fixed assets	464,682	464,682
Current assets	1,777,275	1,777,275
Creditors due within one year	(772,450)	(772,450)
Creditors due in more than one year	(125,000)	(125,000)
Total	<u>1,362,951</u>	<u>1,362,951</u>

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 MARCH 2022

21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	4,805	-	4,805
Intangible fixed assets	522,660	-	522,660
Current assets	1,311,596	15,911	1,327,507
Creditors due within one year	(695,241)	-	(695,241)
Total	1,143,820	15,911	1,159,731

22. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2022 £	Group 2021 £
Net income for the year (as per Statement of Financial Activities)	203,220	354,624
Adjustments for:		
Depreciation charges	5,011	3,911
Amortisation charges	300,321	308,776
Decrease/(increase) in debtors	(289,630)	129,926
Increase in creditors	77,209	220,552
Net cash provided by operating activities	296,131	1,017,789

23. Analysis of cash and cash equivalents

	Group 2022 £	Group 2021 £
Cash in hand	864,195	704,057
Total cash and cash equivalents	864,195	704,057

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 MARCH 2022

24. Analysis of changes in net debt

	At 30 March 2021 £	Cash flows £	At 30 March 2022 £
Cash at bank and in hand	704,057	160,138	864,195
Debt due after 1 year	-	(125,000)	(125,000)
	<u>704,057</u>	<u>35,138</u>	<u>739,195</u>

25. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and £8,692 (2021 - £7,110) was payable to the fund at the balance sheet date and are included in creditors.

26. Operating lease commitments

At 30 March 2022 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Not later than 1 year	14,077	21,148	14,077	21,148
Later than 1 year and not later than 5 years	1,286	15,324	1,286	15,324
	<u>15,363</u>	<u>36,472</u>	<u>15,363</u>	<u>36,472</u>

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 MARCH 2022

27. Related party transactions

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

No trustee or other person related to the charity had any personal interest in any contract of transaction entered into by the charity, including guarantees, during the year (2021: £Nil).

During the year the charity recharged The Audience Agency Services £81,258 (2021: £79,357) in respect of admin and support costs. At the year end the charity owed £89,411 (2021: the charity owed £166,478).

Trustees are appointed to the board primarily for the skills, experience and knowledge that they bring to the organisation. Such individuals are likely to hold other directorships or work within the sector for organisations that may have links with The Audience Agency or its subsidiary The Audience Agency Services Limited.

The following trustees either hold an executive post or sit on the board of organisations undertaking business transactions with The Audience Agency and/or its subsidiary. All sales/(purchases) are at arms length.

Name	Organisation	2022	2021
		£	£
Matthew Locke	British Science Association	-	6,178

THE AUDIENCE AGENCY

England & Wales - Charity number 1149979

Accounts

Registered number: 08117915
Charity number: 1149979

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 MARCH 2021

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 9
Independent Auditor's Report on the Financial Statements	10 - 13
Consolidated Statement of Financial Activities	14
Consolidated Balance Sheet	15
Charity Balance Sheet	16
Consolidated Statement of Cash Flows	17
Notes to the Financial Statements	18 - 38

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 MARCH 2021

Trustees	A Adewunmi L Crompton-Reid T Hornsby (resigned 26 May 2021) C Lawrence (appointed) M Locke, Chair Dr C Michaels S Parker, Vice Chair R Paterson A Rivett (resigned 29 September 2021) R Saphra (appointed 30 September 2021) R Sidhu (resigned 31 July 2020) A Singh (appointed 26 May 2021)
Company registered number	08117915
Charity registered number	1149979
Registered office	The Whitehouse Wilderspool Business Park Greenalls Avenue Stockton Heath Warrington WA4 6HL
Independent auditor	Cooper Parry Group Limited Chartered Accountants Statutory Auditor One Central Boulevard Blythe Valley Business Park Solihull West Midlands B90 8BG
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Solicitors	Primas Law The Whitehouse Wilderspool Business Park Greenalls Avenue Stockton Heath WA4 6HL

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 MARCH 2021

The Trustees are pleased to present their annual directors' report together with the consolidated financial statements of the charity and its subsidiary for the year ended 30 March 2021. These are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, Companies Act 2006, the Memorandum and Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102 effective 1 January 2019).

Mission, Purpose & Public Benefit

We believe that taking part in cultural activities and having opportunities to exercise our creativity are important to our wellbeing and personal resilience. Equitable access to these opportunities is important in building a fairer society, stronger communities, equitable regeneration and positive civic change. The experience of the pandemic has heightened these issues – making human needs more obvious while opening the gap between those who do and do not benefit from state-supported and commercial culture and creative participation.

Cultural and creative service-providers can achieve more and more equitably through confident insight-driven strategy, people-centred approaches, innovation, co-operation and ethical use of data.

Our purpose is to foster these approaches with our data, insight and knowledge to help:

- reach more people and address equality of access
- offer more relevant creative opportunities
- build more creative places

Values

People First: We seek to be user-centred, to promote audience-centred approaches, and to put our own people first. We support organisations to do more with and for people furthest from opportunity.

Open & Accessible: We seek to be inclusive and respectful of difference in our work with audiences, clients and staff. We prioritise work to enable cultural activity to be more inclusive. We are committed to open data principles.

Connected: Working collaboratively across our network to increase impact and shared learning.

Trustworthy: We aim to be transparent and accurate, to act with confidentiality and strive for robust results. Our commitment to quality is reflected in our charter and processes.

Our Activities & Impacts

We deliver

- Consultancy, audience and community research. This helps organisations, consortia and local agencies to understand and respond to their communities' needs in live and digital settings.
- "Audience Finder", a world-first service sharing audience data from over 700 cultural organisations and making the datasets widely available and practically applicable through analytics and a wrap-around customer service.

We enable organisations to engage larger and more diverse audiences and to improve their impact and resilience. The ultimate objective to widen public access and increase the nation's participation in the arts and other cultural activities.

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 MARCH 2021

Our activities help organisations and policymakers tackle a wide variety of barriers to the arts and culture - such as the lack of relevance, affordability, user-voice and other factors linked to social inequality. We also support organisations to develop their engagement skills and capacity to connect more effectively - including digital leadership, data informed decision-making, the latest consumer research, action research and user-centred design.

Public Benefit

The Audience Agency helps the cultural sector to increase its relevance and resilience through the delivery of range of services which include:

- Bespoke consultancy and audience and community research, to help organisations, consortia and local agencies to develop their strategies.
- Development and implementation of the world-first "Audience Finder" service; sharing audience data from over 800 cultural organisations and making the data-sets widely available and practically applicable through software, analytics and a wrap-around customer service.

We enable organisations to engage larger and more diverse audiences and improve their impact and resilience with the ultimate objective to widen public access and increase the nation's participation in the arts and other cultural activities.

Our activities help organisations and policy-makers tackle a wide variety of barriers to the arts and culture - such as financial affordability, social inequality and other socio-economic factors.

The trustees confirm that they have complied with the duty in section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on Public Benefit, Charities and Public Benefit.

Beneficiaries of our service

Our work directly supports cultural organisations, agencies and practitioners to engage more effectively with the general public. We also support community organisations with cultural strategy and work with local, national and international policymakers to improve the conditions for engagement. We provided a resource or service to over 1,200 cultural organisations in the period.

We remain committed to being accessible to the widest variety of arts and cultural organisations and developed our business model to enable us to provide to all a regular feed of current audience trends and information, especially in relation to the pandemic. We also used funds to subsidise affordable services to smaller charities and those with limited resources, while still making an impact on the largest cultural institutions in England with the biggest audience reach. We worked with theatres, concert halls, arts centres, performing arts companies, galleries, orchestras, outdoor festivals and site-specific producers, participatory arts, museums, heritage organisations and local authorities.

We continued to develop our work to support those at the forefront of the stand against inequality, those promoting diversity and grassroots community initiatives, and this year working on a specific resource to promote anti-racism in research practice.

Achievements and Performance

The Audience Agency ("TAA") produced a four-year strategy in 2018. The Trustees have reviewed the activities and plans each year to ensure that the charity remains focused on its core purpose and on track to achieve its ambitions.

The 2020/21 Business Plan was presented to the Board in February 2020. Based on client feedback and a situational analysis, we reformulated priorities:

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 MARCH 2021

- To futureproof the Audience Finder platform to enable it to survive a variety of financial scenarios by putting it forefront of relevant technology and at the centre of an international learning alliance.
- To ensure our growing consultancy and research work promotes innovation, user-focus, and positive change, thereby affecting policy and best practice.
- To have made the most of resources and the synergies between our activities, our matrix of people, partnerships and relationships to deliver purpose and impact.

In the event, Covid-19 changed all our initial plans and like every other organisation, we introduced a series of scenario plans which were reviewed and revised regularly. These plans were informed by feedback and conversations with stakeholders and the sector and designed to help organisations survive and then recover. Activities were collectively communicated as *Bounce Forward* and included on point advice and insights derived through original research and disseminated through targeted publishing and events, reaching well over 3,000 practitioners and up to 800 organisations.

Through the year, TAA won funding to undertake and publish a range of research and evidence about the impact of Covid-19 on arts, culture and heritage. We developed a Digital Audiences Survey, a quick and benchmarkable survey that organisations could deploy via their own websites and social media. This enabled those organisations to better understand the motivations, profiles, and habits of their audiences through a period of rapid and potentially destabilising change.

This included the “Cultural Participation Monitor”. Launched in the autumn of 2020, it is a longitudinal, ongoing, survey of changing views about participating in creative and cultural activities through the pandemic and beyond. It was part of a national research programme led by the Centre for Cultural Value in collaboration with the Creative Industries Policy and Evidence Centre and The Audience Agency.

We were then able to bring the sector the insight it needed as the situation changes, in briefings, reports and in the media. We also offered a programme of seminars and resources about managing audience and community-centred change. Free webinars covered topics such as:

- Building and developing online communities
- Understanding digital audiences
- Measuring digital engagement
- Using insight and data effectively for decision making
- User centred approaches
- Evaluation

The demand for events was high and we reached 2,000+ cultural sector participants supporting their recovery planning and business model innovation. Our free webinars and training sessions regularly sold out, and our insight and research was deployed by organisations to help them with their plans.

TAA also continued to develop Audience Finder as the UK’s leading audience insight tool which was (and is) crucial to the recovery and future of the sector. It remained free for all and any user. Back-end developments improve efficiency, stability and speed while changes to the front-end have been designed for practitioners not confident or experienced in using data and statistics, including in-tool prompts giving practical suggestions, natural language ways of presenting insights, and context curated to each user organisation.

We provided an ongoing support service to all users in England, Wales and Scotland, moving all our group and 1-2-1 support online throughout the pandemic period and beyond.

After a brief hiatus in commissioned, paid-for services, demand returned rapidly towards the end of 2020. This work included highly tailored research on audiences, communities, impact and opportunities and specialised advice in the development of effective strategy, as many cultural organisations and creative industries pivoted

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 MARCH 2021

their approach and explored new business models for a post-pandemic world, our services were in high demand by 2021. The income we derived helped us to continue to provide the stream of free insight and support outlined above.

This late boom was a relief after the drastic shortfall in income we experienced in the early part of 2020 caused by the pandemic. Managing the shortfall was in itself a major achievement: we made quick and decisive cuts to our overheads to safeguard jobs and keep the core of the organisation able to function:

- Staff were moved onto short term contracts for a period of 3 months and in some cases longer
- 10% of the workforce were made redundant
- The senior leadership team took a 20% pay cut for a part of the year
- A skeleton staff managed essential workload in the first six months, and we were able to retain the majority of our team thanks to the lifeline of the furlough scheme

We were also fortunate to secure money from the Cultural Recovery Fund (detailed below). All these measures together meant that we emerged from lockdown as a healthy organisation ready to flex around the fluctuating needs of the sector and their communities.

Indeed, the learning from Covid-19, alongside other factors (such as increased competition in the marketplace and a changing sector) prompted the development of an organisational change plan at the end of the year. We developed a four-part charity offer with and for different groups of users:

- Cultural Participation
- Creative Communities and Places
- Evidence and Insight
- Audience Finder Support and Tools

From April 2020, the development of the Audience Finder Platform was moved into the trading subsidiary and became the division of TAAS Ltd through which TAA Group:

- sells software/data services and licenses associated IP to partners
- invests in future versions of its tech platforms
- collaborates with technology and research partners relating to the above.

Financial review

TAA's financial objective is to ensure financial stability and continued solvency year on year to enable it to pursue its aims and objectives. The aim is also to increase its level of free reserves (see reserves policy below).

For the financial period 2020/21, the total income was £2.79m, a 12% decrease over the previous financial year (£3.18m). Expenditure was £2.49m, a 9% decrease over the previous year (£2.74m). TAA produced an end of year surplus of £306,332 which meant that the unrestricted reserves to be carried forward were £1,095,528 (see reserves section below).

The overall performance in the financial year was greatly assisted by a grant of £324k from the Cultural Recovery Fund, £192k from the Coronavirus Job Retention Scheme and the staff actions described above. Although our consultancy and research services performed better than had been initially projected at the start of 2020/21, the percentage of earned income was 41%, down from 63% in 2019/20.

During 2020/21, we continued to invest in the development of the Audience Finder platform. This investment has been recognised in the accounts of the charity as a Programme Related Investment, reflecting the importance of the platform as a longer-term asset.

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 MARCH 2021

Reserves policy

The Board's policy on reserves is to target a reserve level which is equal to three to six months' projected fixed costs (fixed costs being rent, rates and other running, but not activity costs), This target level of reserves should be free reserves, or money readily realisable, and therefore should not include fixed assets. Where the target level of reserves has been reached, the Board would seek to reinvest those surplus funds in the following financial year, to support the development of our service to the sector.

At the period end, total unrestricted reserves were £1,095,528 which included £527,465 of fixed assets. Free reserves were therefore £568,063. Our most recent calculation is that three months' running costs would be approximately £600k.

Risk Management

The Board regularly reviews and assesses the risks to which TAA may be exposed. A risk register identifies those risks and actions agreed to mitigate them. Each Board meeting highlights the key issues and risks facing each of the Business Units and for TAA as a whole.

The identified high-level risks at the end of March 2021 were:

RISK	MITIGATION
Demand reduces	Build on agile user-centred practices and processes Market test offers/prioritise productisation Close monitoring marketing strategy/ focused business development
Margins flatline/decrease	Simplify structures. Differentiated offers and pricing. Measure and track budgeting and attribution Productise. Build in flex through associate network
Reduction/removal of major funding stream	Continued diversification of income Continued international collaboration
Weak Cash Flow	Weekly cashflow review Budgets developed to generate higher net surpluses Resilience and Recovery loan (April 2021)
Insufficient capacity or capability	Continuous review of priorities Flexible resourcing options
Competition in the Market	Promote clearer, simpler offer. Differentiated pricing. Improve unique data assets Strategic marketing. Rebrand. Promote "specialists"

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 MARCH 2021

Plans for the future

Our 2021/22 Business Plan was developed by task groups involving a cross section of TAA staff, and two board working groups, focussing on different areas of risk and opportunity. It was designed to enable us to continue to support our sector through seismic change to come in the best way we are able.

The Plan reflects our ambitions to “build back better”, for a post-pandemic world which continues challenging for our stakeholders in the cultural and creative industries. The emphasis of our work will be on enabling recovery and regeneration – for individual organisations, consortia and local authorities as well as the communities they serve. Overall, this means investing in critical services that only TAA can properly provide – like Audience Spectrum and access to the Audience Finder data – and focusing our services on the needs of the moment.

We hope to do this in way that is responsible and sustainable for our hard-working and resilient workforce. We don't anticipate a large surplus for 21/22 but want to ensure instead a strong platform for future years. The aim is to grow revenue, margin and impact.

The objectives for 2021/22 are:

- To provide a tested suite of services which meet the recovery, regeneration and inclusion needs of the full range of our stakeholders and client base, as they develop.
- To increase the uptake and affordability of our most-in demand services, improving their communication and working with users to prioritise and design them.
- To improve the quality, range, relevance of and access to our unique data assets, in a way relevant to our users and sustainable for TAA.
- To increase our thought-leadership as data-inspired leaders, worthy custodians of national datasets, champions of cultural democracy, inclusion and innovation in these fields.
- To improve staff wellbeing, addressing material issues associated with overworking, new patterns of homeworking, career progression and personal development.
- And through the subsidiary:
 - To further encourage confident use of audience data through the release of new Audience Finder 2.0 functionality in the UK by March 2022.
 - To extend the scope and value of Audience Finder 2.0 (and other TAA IP) by bringing additional investment and expertise, including from at least two international partners.

Structure, Governance and Management

Governing Document

The Audience Agency is a company limited by guarantee, established on 25 June 2012, and registered as a charity on 29 November 2012. It is governed by its Memorandum and Articles of Association. The company's object is the promotion of the arts for public benefit by the provision of advice, support and information, and the provision of support services.

The governing body is the Board whose members are non-executive and unpaid. They meet regularly and retain full and effective control over the Company and monitor the Executive. The Board is involved in major strategic decisions and has ultimate responsibility for the conduct and financial stability of TAA.

Recruitment and Appointment of Trustees

As set out in the Memorandum and Articles of Association, the Board shall consist of not less than three and not more than fifteen people. As at 30 March 2021, the Board comprised eight people. New Trustees are appointed through an open recruitment process and we advertised the roles widely through sector sites and specialist recruitment sites to encourage as wide a response as possible.

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 MARCH 2021

Induction and Training of Trustees

Information packs are provided to all Trustees detailing our work and their roles, responsibilities and obligations as a Trustee and as a Director. Each prospective new Trustee attends a Board meeting prior to appointment in order for them to understand how TAA is managed and governed. Other documents provided to new Trustees include previous accounts, the Business Plan and Charity Commission guidance. New Trustees are also partnered with one of the Executive team so that they can get a more detailed understanding of the organisation and its activities.

On an ongoing basis, Trustees are encouraged to attend appropriate external training courses and events. The annual Board away day provides an opportunity for development and throughout the year mini-Board workshops are run on issues of strategic importance.

Organisational Structure

The organisational structure is reviewed regularly.

The Board delegates full control to the Chief Executive Officer and the Executive Team for the delivery of the agreed plans. The Board monitors and reviews the quality, timeliness and relevance of the information provided to the Board meetings by members of the Executive Team.

The Board has established a Finance Sub-Committee, which meets two weeks before each Board meeting, to review the financial position and provide advice and support to the Executive Team.

Related Parties

The organisation maintains a register of interests for Board members and members of the Senior Management Team. Board members are required to declare any conflicts of interest before each Board meeting.

The Audience Agency Services Limited is a wholly owned subsidiary of the company and was established originally to manage a print distribution service in the North West of England. In 2020-21, the subsidiary comprised Golant Innovation, an innovation agency, whose consultancy services complimented those of the charity. The research and development work for Audience Finder was also conducted through the trading subsidiary.

Remuneration Policy for Key Personnel

The Board sets the remuneration for the Chief Executive and other key personnel. Pay rates are determined by reference to an internal evaluation scheme and external benchmarking.

Statement of Trustees' Responsibilities

The trustees (who are also directors of The Audience Agency for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 MARCH 2021

- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable group 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditors are unaware.
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.


The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditors

Cooper Parry continued as the charitable company's auditors in 2020/21.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime of the Companies Act 2006.

Approved by order of the members of the board of Trustees and signed on their behalf by:

DocuSigned by:

9AB11A4D3F9F468...
M Locke
(Chair of Trustees)

DocuSigned by:

70BDE08026504A7...
S Parker
(Vice Chair of Trustees)

Date: 20 December 2021

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE AUDIENCE AGENCY

Opinion

We have audited the financial statements of The Audience Agency (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 30 March 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated 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 charitable company's affairs as at 30 March 2021 and of the Group's incoming resources and application of resources, including its income and expenditure 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 and the Charities Act 2011.

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 Trustees' 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 charitable 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 Trustees with respect to going concern are described in the relevant sections of this report.

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE AUDIENCE AGENCY (CONTINUED)

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees 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 Trustees' Report and from the requirement to prepare a Strategic Report.

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE AUDIENCE AGENCY (CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) 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 Trustees 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 Trustees are responsible for assessing the Group's and the parent charitable 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 Trustees either intend to liquidate the Group or the parent charitable 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.

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 assessment focussed on key laws and regulations the Group and parent charitable company has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Companies Act 2006, Charities Act 2011, taxation legislation, data protection, anti-bribery and employment legislation.

We are not responsible for preventing irregularities. Our approach to detecting irregularities included, but was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the Group and parent charitable company and how the Group and parent charitable company are complying with that framework, including agreement of financial statement disclosures to underlying documentation and other evidence;
- obtaining an understanding of the Group and parent charitable company's control environment and how the Group and parent charitable company have applied relevant control procedures, through discussions with Trustees and other management and by performing walkthrough testing over key areas;
- obtaining an understanding of the Group and parent charitable company's risk assessment process, including the risk of fraud;
- reviewing meeting minutes of those charged with governance throughout the year; and
- performing audit testing to address the risk of management override of controls, including testing journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Whilst considering how our audit work addressed the detection of irregularities, we also considered the likelihood of detection based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error.

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE AUDIENCE AGENCY (CONTINUED)

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Simon Atkins FCA (Senior Statutory Auditor)

for and on behalf of

Cooper Parry Group Limited

Chartered Accountants

Statutory Auditor

One Central Boulevard
Blythe Valley Business Park
Solihull
West Midlands
B90 8BG

Date: 20 December 2021

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 MARCH 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Government grants	3	192,043	-	192,043	-
Charitable activities	4	1,475,518	779,711	2,255,229	2,752,216
Other trading activities	5	312,865	-	312,865	339,204
Other income	6	86,739	-	86,739	93,232
Total income		2,067,165	779,711	2,846,876	3,184,652
Expenditure on:					
Raising funds	7	440,171	-	440,171	312,445
Charitable activities	8	1,288,281	763,800	2,052,081	2,428,252
Total expenditure		1,728,452	763,800	2,492,252	2,740,697
Net movement in funds		338,713	15,911	354,624	443,955
Reconciliation of funds:					
Total funds brought forward		805,107	-	805,107	361,152
Net movement in funds		338,713	15,911	354,624	443,955
Total funds carried forward		1,143,820	15,911	1,159,731	805,107

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 18 to 38 form part of these financial statements.

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08117915

CONSOLIDATED BALANCE SHEET
AS AT 30 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	12	522,660	482,855
Tangible assets	13	4,805	7,268
		527,465	490,123
Current assets			
Debtors	15	623,450	753,376
Cash at bank and in hand		704,057	86,297
		1,327,507	839,673
Creditors: amounts falling due within one year	16	(695,241)	(524,689)
Net current assets		632,266	314,984
Total net assets		1,159,731	805,107
Charity funds			
Restricted funds	18	15,911	-
Unrestricted funds	18	1,143,820	805,107
Total funds		1,159,731	805,107

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

The financial statements were approved and authorised for issue by the Trustees on 20 December 2021 and signed on their behalf by:

DocuSigned by:

9AB11A4D3F9F468...

M Locke
 (Chair of Trustees)

DocuSigned by:

70BDE98926504A7...

S Parker
 (Vice chair of Trustees)

The notes on pages 18 to 38 form part of these financial statements.

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08117915

CHARITY BALANCE SHEET
AS AT 30 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	12	16,651	124,243
Tangible assets	13	4,805	7,268
Investments	14	502,660	347,586
		<u>524,116</u>	<u>479,097</u>
Current assets			
Debtors	15	394,604	640,864
Cash at bank and in hand		647,551	71,053
		<u>1,042,155</u>	<u>711,917</u>
Creditors: amounts falling due within one year	16	(616,382)	(534,233)
Net current assets		<u>425,773</u>	<u>177,684</u>
Total assets less current liabilities		<u>949,889</u>	<u>656,781</u>
Total net assets		<u><u>949,889</u></u>	<u><u>656,781</u></u>
Charity funds			
Restricted funds	18	15,911	-
Unrestricted funds	18	933,978	656,781
Total funds		<u><u>949,889</u></u>	<u><u>656,781</u></u>

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

The financial statements were approved and authorised for issue by the Trustees on 20 December 2021 and signed on their behalf by:

DocuSigned by:

 M Locke
 (Chair of Trustees)

DocuSigned by:

 S Parker
 (Vice Chair of Trustees)

The notes on pages 18 to 38 form part of these financial statements.

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 MARCH 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by operating activities	20	1,017,789	405,280
Cash flows from investing activities			
Purchase of intangible assets	12	(348,581)	(425,813)
Purchase of tangible fixed assets	13	(1,448)	(6,540)
Net cash used in investing activities		(350,029)	(432,353)
Cash flows from financing activities			
Cash inflows from new borrowing		-	50,000
Repayments of borrowing		(50,000)	(30,000)
Net cash (used in)/provided by financing activities		(50,000)	20,000
Change in cash and cash equivalents in the year		617,760	(7,073)
Cash and cash equivalents at the beginning of the year		86,297	93,370
Cash and cash equivalents at the end of the year	21	704,057	86,297

The notes on pages 18 to 38 form part of these financial statements

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 MARCH 2021

1. General information

The Audience Agency is a private company, limited by guarantee, incorporated in England and Wales (08117915). The principal address of the group is The Whitehouse, Wilderspool Business Park, Greenalls Avenue, Stockton Heath, Warrington, WA4 6HL.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements are prepared in Sterling (£) which is the functional currency of the Charity. The financial statements are for the year ended 30 March 2021 (2020: period ended 30 March 2020).

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Audience Agency meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements. The parent charity made a surplus of £290,572.

2.2 Going concern

At the balance sheet date, the Charity had a strong net asset position. At the time of signing these accounts, the trustees have considered the effect of the Coronavirus pandemic on the going concern position, and consider that the Charity will continue to operate for a period of at least 12 months from the date of signing these accounts due to the reserves available to it.

The financial forecasts prepared show that the Charity will be able to operate within the facilities available to it.

On that basis, the trustees have prepared these financial statements on a going concern basis.

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 MARCH 2021

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Consolidated Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised; refer to the trustees' annual report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services and facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

2.6 Government grants

Government grants relating to tangible fixed assets are credited to the Consolidated Statement of Financial Activities and held in reserves, depreciation is charged over the expected useful lives of the assets concerned. Other grants are credited to the Consolidated Statement of Financial Activities as the related expenditure is incurred.

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 MARCH 2021

2. Accounting policies (continued)

2.7 Intangible assets and amortisation

Intangible assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Goodwill arising on business combinations is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful life. The period chosen for writing off goodwill is three years. Provision is made for any impairment.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following bases:

Data assets	-	33 %
Computer software	-	33 %

2.8 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

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

Depreciation is provided on the following basis:

Office equipment	-	20%
Computer equipment	-	33%

2.9 Investments

Programme related investment is an amount equal to the capital contribution provided to the trading subsidiary to develop an intangible asset to further the charitable purposes of the charity. The investment is written down in line with the value of the asset in the trading subsidiary.

Investments in subsidiaries are valued at cost less provision for impairment.

2.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 MARCH 2021

2. Accounting policies (continued)

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

2.13 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.14 Operating leases

Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight line basis over the lease term.

2.15 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

2.16 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 MARCH 2021

3. Income from government grants

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Government grants	192,043	192,043	-

Government grants received in the period relate to the Coronavirus Job Retention Scheme.

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 MARCH 2021

4. Income from charitable activities

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Major stakeholders and funders				
Arts Council England	324,000	763,800	1,087,800	752,975
ADESTE	-	15,911	15,911	15,772
Audiences Insight Wales	56,834	-	56,834	100,570
Creative Scotland	291,245	-	291,245	335,115
COLA	-	-	-	(2,218)
Connect	-	-	-	31,660
New Capacity development	(14,725)	-	(14,725)	30,800
Subtotal for major stakeholders and funders	657,354	779,711	1,437,065	1,264,674
Bespoke Services				
Consultancy	423,267	-	423,267	537,678
Data analysis	17,950	-	17,950	21,725
Research	252,640	-	252,640	589,809
Subtotal for bespoke services	693,857	-	693,857	1,149,212
Package/programme income				
Audience spectrum licensing	6,100	-	6,100	56,025
Enhanced dashboards	33,788	-	33,788	100,203
Package services	71,692	-	71,692	158,631
Showstats	12,725	-	12,725	23,471
Subtotal for package/programme income	124,305	-	124,305	338,330
	1,475,516	779,711	2,255,227	2,752,216
Total 2020	1,954,784	797,432	2,752,216	

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 MARCH 2021

5. Income from other trading activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Consultancy services	312,865	312,865	339,204

All income from other trading activities in the prior year was unrestricted.

6. Other incoming resources

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Research and development tax credit	86,739	86,739	93,232

All income from other incoming resources in the prior year was unrestricted.

7. Expenditure on raising funds

Trading subsidiary expenses

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Cost of sales	31,253	31,253	69,708
Administration expenses	210,083	210,083	111,401
Administration staff costs	198,835	198,835	131,336
	<u>440,171</u>	<u>440,171</u>	<u>312,445</u>

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 MARCH 2021

8. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Total funds 2021 £	Total funds 2020 £
Advice and assistance	2,052,081	2,052,081	2,428,252

Analysis of direct costs

	Advice & assistance 2021 £	Total funds 2021 £	Total funds 2020 £
Staff costs	1,296,115	1,296,115	1,478,616
Depreciation and amortisation	111,503	111,503	93,031
Programme cost	282,975	282,975	290,914
Bespoke overheads	116,205	116,205	241,668
Office, travel and training costs	70,961	70,961	138,402
Governance	14,491	14,491	11,416
Rent and rates	77,759	77,759	79,614
Website and IT	82,072	82,072	94,591
	<u>2,052,081</u>	<u>2,052,081</u>	<u>2,428,252</u>
Total 2020	<u>2,428,252</u>	<u>2,428,252</u>	

The above expenditure is split £763,800 (2020: £802,046) restricted expenditure and £1,288,281 (2020: £1,628,246) unrestricted expenditure. Governance costs include the audit remuneration of £9,000 (2020: Governance costs include audit remuneration of £9,000 and expenses reimbursement for board meetings of £2,416).

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 MARCH 2021

9. Auditor's remuneration

	2021	2020
	£	£
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	9,000	9,000
	<u>9,000</u>	<u>9,000</u>

10. Staff costs

	Group 2021	Group 2020	Charity 2021	Charity 2020
	£	£	£	£
Wages and salaries	1,313,171	1,418,224	1,114,336	1,286,888
Social security costs	141,401	151,190	141,401	151,190
Pension cost	40,378	40,538	40,378	40,538
	<u>1,494,950</u>	<u>1,609,952</u>	<u>1,296,115</u>	<u>1,478,616</u>

The average number of persons employed by the Charity during the year was as follows:

	Group 2021	Group 2020
	No.	No.
Administration staff	45	45
	<u>45</u>	<u>45</u>

No employee received remuneration amounting to more than £60,000 in either year.

The key management personnel of the charity comprise the trustees and the Executive Team. The roles within the Executive Team are CEO, Chief Operating Officer, Chief Research Officer, Head of Finance & Ops, Director of Data Platforms and the Innovation Director.

During the year 2 employees (2020: Nil) received redundancy payments totaling £1,587 (2020: £Nil).

The total employee benefits of the key management personnel of the charity were £275,586 (2020: £278,526).

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020: £Nil).

During the year ended 30 March 2021, expenses totalling £NIL were reimbursed or paid directly to Trustee (2020 - £539 to 6 Trustees). Expenses related to travel and subsistence.

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 MARCH 2021

12. Intangible assets

Group

	Data assets	Computer	Goodwill	Total
	£	software	£	£
		£		
Cost				
At 31 March 2020	338,360	432,650	23,000	794,010
Additions	-	348,581	-	348,581
At 30 March 2021	<u>338,360</u>	<u>781,231</u>	<u>23,000</u>	<u>1,142,591</u>
Amortisation				
At 31 March 2020	214,117	85,065	11,973	311,155
Charge for the year	107,592	193,515	7,669	308,776
At 30 March 2021	<u>321,709</u>	<u>278,580</u>	<u>19,642</u>	<u>619,931</u>
Net book value				
At 30 March 2021	<u>16,651</u>	<u>502,651</u>	<u>3,358</u>	<u>522,660</u>
At 30 March 2020	<u>124,243</u>	<u>347,585</u>	<u>11,027</u>	<u>482,855</u>

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 MARCH 2021

12. Intangible assets (continued)

Charity

	Data assets £
Cost	
At 31 March 2020	338,360
At 30 March 2021	338,360
Amortisation	
At 31 March 2020	214,117
Charge for the year	107,592
At 30 March 2021	321,709
Net book value	
At 30 March 2021	16,651
At 30 March 2020	124,243

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 MARCH 2021

13. Tangible fixed assets

Group and Charity

	Office equipment £	Computer equipment £	Total £
Cost or valuation			
At 31 March 2020	27,888	87,799	115,687
Additions	-	1,448	1,448
At 30 March 2021	<u>27,888</u>	<u>89,247</u>	<u>117,135</u>
Depreciation			
At 31 March 2020	27,888	80,531	108,419
Charge for the year	-	3,911	3,911
At 30 March 2021	<u>27,888</u>	<u>84,442</u>	<u>112,330</u>
Net book value			
At 30 March 2021	<u>-</u>	<u>4,805</u>	<u>4,805</u>
At 30 March 2020	<u>-</u>	<u>7,268</u>	<u>7,268</u>

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 MARCH 2021

14. Fixed asset investments

Charity	Investments in subsidiary companies £	Programme investment £	Total £
Cost or valuation			
At 30 March 2020	1	432,650	432,651
Additions	-	348,589	348,589
At 30 March 2021	1	781,239	781,240
Impairment			
At 31 March 2020	-	85,065	85,065
Charge for the year	-	193,515	193,515
At 30 March 2021	-	278,580	278,580
Net book value			
At 30 March 2021	1	502,659	502,660
At 30 March 2020	1	347,585	347,586

Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company number	Holding	Included in consolidation
The Audience Agency Services Limited	06994989	100%	Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) for the year £	Net assets £
The Audience Agency Services Limited	351,312	(531,543)	(180,231)	664,210

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 MARCH 2021

15. Debtors

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Due after more than one year				
Other debtors	-	20,000	-	-
	-	20,000	-	-
Due within one year				
Trade debtors	291,158	387,177	251,539	364,264
Amounts owed by group undertakings	-	-	20,000	58,686
Other debtors	260,515	269,565	51,288	141,280
Prepayments and accrued income	71,777	76,634	71,777	76,634
	623,450	753,376	394,604	640,864

16. Creditors: Amounts falling due within one year

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Trade creditors	84,840	254,507	77,690	235,384
Other taxation and social security	135,983	147,946	118,208	140,961
Other creditors	7,110	59,260	7,110	59,260
Deferred income	425,968	41,445	199,906	31,289
Amounts owed to group undertakings	-	-	186,478	54,722
Accruals	41,340	21,531	26,990	12,617
	695,241	524,689	616,382	534,233
	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Deferred income at 30 March 2020	41,445	40,115	31,289	28,047
Resources deferred during the year	425,968	41,445	199,906	31,289
Amounts released from previous periods	(41,445)	(40,115)	(31,289)	(28,047)
	425,968	41,445	199,906	31,289

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 MARCH 2021

17. Financial instruments

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Financial assets				
Financial assets measured at fair value through income and expenditure	704,057	86,297	647,551	71,053

Financial assets measured at fair value through income and expenditure comprise cash at bank and in hand.

18. Statement of funds

Statement of funds - current year

	Balance at 30 March 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 March 2021 £
Unrestricted funds					
Charity funds	702,626	1,667,561	(1,276,266)	(159,943)	933,978
Subsidiary reserves	102,481	399,604	(452,186)	159,943	209,842
	<u>805,107</u>	<u>2,067,165</u>	<u>(1,728,452)</u>	<u>-</u>	<u>1,143,820</u>
Restricted funds					
Arts Council England	-	763,800	(763,800)	-	-
Adeste +	-	15,911	-	-	15,911
	<u>-</u>	<u>779,711</u>	<u>(763,800)</u>	<u>-</u>	<u>15,911</u>
Total of funds	<u>805,107</u>	<u>2,846,876</u>	<u>(2,492,252)</u>	<u>-</u>	<u>1,159,731</u>

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 MARCH 2021

18. Statement of funds (continued)

Arts Council England: this is funding contributing to a data aggregation programme and analysis service which creates a national data set and an understanding of audiences and public impact. The service provides insight to underpin audience development, marketing and business planning for beneficiary organisations, including but not confined to Arts Council "National Portfolio Organisations".

Adeste +: The purpose of this project is to enable wider audience participation in arts and culture across Europe. It recognises that effective audience development is the key to an inclusive sector that is both sustainable and relevant to a broader public. ADESTE+ project offers a recipe for organisational change - or blueprint - which enables real audience development to take place, and new business models to emerge as a result. It will support partners not just to become more sustainable in social, financial and artistic terms, but to teach others how to do so. It will support experimentation in producing excellent work with and for a wide range of audiences, especially those usually not much engaged in arts and culture.

Connect: seeks to promote innovative cooperation between universities and enterprises in the cultural sector across Europe. Forming part of The Audience Agency's wider international work, CONNECT will strengthen the connection between higher education and cultural managers already working in the sector - each learning from the other.

Creative asset: is a project to develop, test and provide theatres/performing arts organizations across Europe with the tool and skills to learn about their audiences, utilize the findings to diversify and deepen the relationship with their audiences and create their artistic program and marketing using the European Theatre Night and similar audience development events as a focal point.

Each restricted fund relates to a project which has been assessed in terms of completion. Where the fund is in deficit and future funding is not expected to cover this deficit a reserves transfer from unrestricted funds to the restricted fund has taken place to reflect the charity's contribution to the restricted project.

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 MARCH 2021

18. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 March 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 March 2020 £
Unrestricted funds					
Charity funds	389,762	1,954,784	(1,628,246)	(13,674)	702,626
Subsidiary reserves	(19,550)	432,436	(310,405)	-	102,481
	<u>370,212</u>	<u>2,387,220</u>	<u>(1,938,651)</u>	<u>(13,674)</u>	<u>805,107</u>
Restricted funds					
ACE audience finder	-	750,000	(750,000)	-	-
Connect	(12,720)	31,660	(18,940)	-	-
Adeste +	(7,426)	15,772	(22,020)	13,674	-
Creative asset	11,086	-	(11,086)	-	-
	<u>(9,060)</u>	<u>797,432</u>	<u>(802,046)</u>	<u>13,674</u>	<u>-</u>
Total of funds	<u><u>361,152</u></u>	<u><u>3,184,652</u></u>	<u><u>(2,740,697)</u></u>	<u><u>-</u></u>	<u><u>805,107</u></u>

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	4,805	-	4,805
Intangible fixed assets	522,660	-	522,660
Current assets	1,311,596	15,911	1,327,507
Creditors due within one year	(695,241)	-	(695,241)
Total	<u><u>1,143,820</u></u>	<u><u>15,911</u></u>	<u><u>1,159,731</u></u>

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 MARCH 2021

19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	7,268	7,268
Intangible fixed assets	482,855	482,855
Debtors due after more than one year	20,000	20,000
Current assets	819,673	819,673
Creditors due within one year	(524,689)	(524,689)
	<u>805,107</u>	<u>805,107</u>
Total	<u><u>805,107</u></u>	<u><u>805,107</u></u>

20. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2021 £	Group 2020 £
Net income for the year (as per Statement of Financial Activities)	354,624	443,955
	<u>354,624</u>	<u>443,955</u>
Adjustments for:		
Depreciation charges	3,911	2,235
Amortisation charges	308,776	172,797
Loss on the sale of fixed assets	-	760
Decrease/(increase) in debtors	129,926	(312,317)
Increase in creditors	220,552	97,850
	<u>1,017,789</u>	<u>405,280</u>
Net cash provided by operating activities	<u><u>1,017,789</u></u>	<u><u>405,280</u></u>

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 MARCH 2021

21. Analysis of cash and cash equivalents

	Group 2021 £	Group 2020 £
Cash in hand	704,057	86,297
Total cash and cash equivalents	<u>704,057</u>	<u>86,297</u>

22. Analysis of changes in net debt

	At 30 March 2020 £	Cash flows £	At 30 March 2021 £
Cash at bank and in hand	86,297	617,760	704,057
Debt due within 1 year	(50,000)	50,000	-
	<u>36,297</u>	<u>667,760</u>	<u>704,057</u>

23. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and £7,110 (2020 - £9,260) was payable to the fund at the balance sheet date and are included in creditors.

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 MARCH 2021

24. Operating lease commitments

At 30 March 2021 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021	2020
	£	£
Not later than 1 year	21,148	43,451
Later than 1 year and not later than 5 years	15,324	11,502
	<u>36,472</u>	<u>54,953</u>

25. Related party transactions

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

No trustee or other person related to the charity had any personal interest in any contract of transaction entered into by the charity, including guarantees, during the year (2020: £Nil).

During the previous year a spouse of an employee made a loan to the charity at an interest rate of 10% per annum. The amount owed by the Charity at the year end was £Nil (2020: £50,000) and the interest payable was £Nil (2020: £750).

During the year the charity recharged The Audience Agency Services £79,357 (2020: £39,220) in respect of admin and support costs. At the year end the charity owed £166,478 (2020: the charity was owed £3,964).

Trustees are appointed to the board primarily for the skills, experience and knowledge that they bring to the organisation. Such individuals are likely to hold other directorships or work within the sector for organisations that may have links with The Audience Agency or its subsidiary The Audience Agency Services Limited.

THE AUDIENCE AGENCY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 MARCH 2021

25. Related party transactions (continued)

The following trustees either hold an executive post or sit on the board of organisations undertaking business transactions with The Audience Agency and/or its subsidiary. All sales/(purchases) are at arms length.

Name	Organisation	2021	2020
		£	£
Anne Torreggiani	Tamasha Theatre Company	-	100
	Centre of Cultural Value	-	5,730
Patrick Towell	Institute of Technology and Society in Rio	-	1,200
Chris Michaels	The Collections Trust	-	380
Matthew Locke	British Science Association	6,178	-