

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).

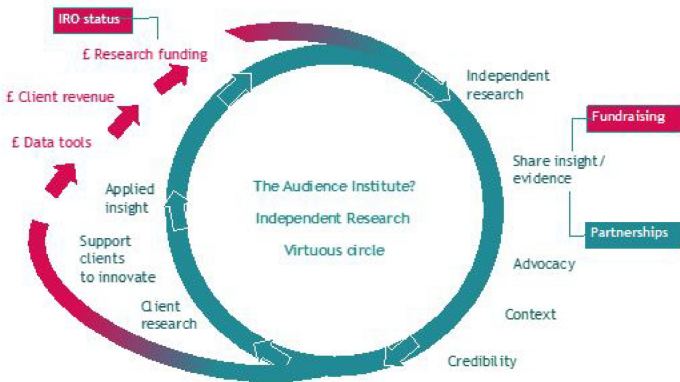
There were also a number of changes in year to the structure and shape of TAA. This model was strengthened through a merger in year with Culture 24. Like TAA, they were an independent charity and a Sector Support Organisation until April 2023 and lost their Arts Council England funding at the same time 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:

Richard

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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)

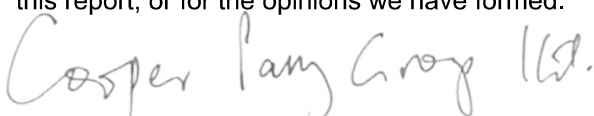
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE AUDIENCE AGENCY (CONTINUED)

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><u>466,173</u></u>	<u><u>940,800</u></u>
Charity funds			
Unrestricted funds	21	466,173	940,800
Total funds		<u><u>466,173</u></u>	<u><u>940,800</u></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:

Signed by:

Richard

52B5E5A636FD49D...

R Paterson

Chair of Trustees

Date: 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:

Signed by:

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20 December 2024

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 £	Total funds 2023 £
Consultancy services	71,494	71,494	264,381
Other income	1,938	1,938	16,246
Arts Council England	136,446	136,446	-
	209,878	209,878	280,627

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

7. Other incoming resources

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Research and development tax credit	22	22	118,988

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 £	Total funds 2023 £
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
	208,472	208,472	1,085,393

9. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Total funds 2024 £	Total funds 2023 £
Advice and assistance	2,917,227	2,917,227	2,738,157

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

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

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	<i>60</i>
	=====	<i>=====</i>

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.	Group 2023 No.
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	338,360	1,570,595	1,908,955
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	338,360	1,373,372	1,711,732
Net book value			
At 30 March 2024	-	197,223	197,223
At 30 March 2023	-	250,000	250,000

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	338,360	241,993	580,353
Amortisation			
At 31 March 2023	338,360	-	338,360
Charge for the year	-	44,770	44,770
At 30 March 2024	338,360	44,770	383,130
Net book value			
At 30 March 2024	-	197,223	197,223
At 30 March 2023	-	-	-

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	34,173	115,519	149,692
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	32,299	105,707	138,006
Net book value			
At 30 March 2024	1,874	9,812	11,686
At 30 March 2023	3,968	14,458	18,426

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	27,888	115,519	143,407
Depreciation			
At 31 March 2023	27,888	96,973	124,861
Charge for the year	-	8,734	8,734
At 30 March 2024	27,888	105,707	133,595
Net book value			
At 30 March 2024	-	9,812	9,812
At 30 March 2023	-	14,458	14,458

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	<u>1</u>	<u>250,000</u>	<u>250,001</u>

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 £	Group 2023 £	Charity 2024 £	Charity 2023 £
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
	<u>457,960</u>	<u>733,801</u>	<u>448,706</u>	<u>657,971</u>

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

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>-</u>	<u>431,270</u>	<u>(567,716)</u>	<u>136,446</u>	<u>-</u>
Total of funds	<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>1,362,951</u>	<u>3,401,399</u>	<u>(3,823,550)</u>	<u>940,800</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>466,173</u>	<u>466,173</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.