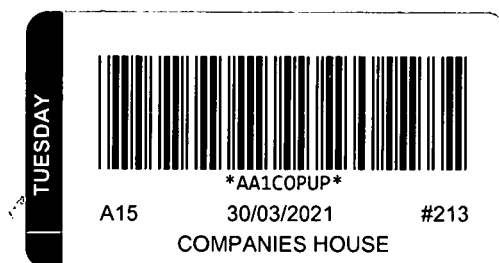


Registered number: 08117915  
Charity number: 1149979

**THE AUDIENCE AGENCY**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 MARCH 2020**



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**THE AUDIENCE AGENCY**  
**(A Company Limited by Guarantee)**

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**THE AUDIENCE AGENCY**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS**  
**FOR THE YEAR ENDED 30 MARCH 2020**

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<b>Trustees</b>	A Adewunmi (appointed 3 June 2019) G Collinge (resigned 1 July 2019) L Crompton-Reid (appointed 21 May 2019) T Hornsby M Locke, Chair Dr C Michaels (appointed 26 May 2019) S Parker, Vice Chair R Paterson (appointed 19 December 2019) A Rivett R Sidhu (resigned 31 July 2020) R Tomlinson (resigned 30 September 2019) B Walmsley (resigned 1 July 2019)
<b>Company registered number</b>	08117915
<b>Charity registered number</b>	1149979
<b>Registered office</b>	Green Fish Resource Centre 46-50 Oldham Street Manchester M4 1LE
<b>Independent auditor</b>	Cooper Parry Group Limited Chartered Accountants Statutory Auditor One Central Boulevard Blythe Valley Business Park Solihull West Midlands B90 8BG
<b>Bankers</b>	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
<b>Solicitors</b>	Primas Law The Whitehouse Wilderspool Business Park Greenalls Avenue Stockton Heath WA4 6HL

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**THE AUDIENCE AGENCY**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 30 MARCH 2020**

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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 2020. 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**

Our mission is to give the public a voice in shaping a vibrant, relevant culture. We hope to contribute to a stronger and more democratic culture by increasing the number and diversity of people engaging with a broad range of culture, and the depth and scope of their involvement.

Our purpose is to help the cultural sector to use our insight and audience data to increase their relevance, reach and resilience.

**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.

**Public Benefit**

The Audience Agency ("TAA") 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 700 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.

**Beneficiaries of our service**

The majority of our work directly supports cultural organisations to engage more effectively with the general public. We provided a resource or service to over 1200 cultural organisations in the period. We remain

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**THE AUDIENCE AGENCY**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 MARCH 2020**

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committed to being accessible to the widest variety of arts and cultural organisations, and developed our business model to enable us 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 increasing access and widening participation, such as disabled-led organisations, those promoting diversity and grassroots community initiatives.

**Achievements and Performance**

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

In 2019/20 our key priorities were to:

- create a world-first platform integrating data to power audience insight to enable a confident, people-centred data culture.
- have established an impactful consultancy and research agency which sustainably advances reach, relevance and resilience.

During 2019/20, we focused on developing key areas of our work in the light of feedback from our users. We made a conscious effort to build more feedback mechanisms into our daily work in order to hear what our users were asking us and adopting, more agile, user-centric ways of working. This resulted in:

- The new, first-stage development of the Audience Finder platform – or “Audience Finder 2.0” – a new solution that gives organisations efficient, user-friendly access to audience data and analytics but requires minimum technical know-how. This was in response to a major research project in 2018/19 funded by Innovate UK which revealed the low level of data confidence and maturity across the cultural sector and our users. Audience Finder 2.0 uses natural language enquiries to reach data-powered insight – answering questions such as “which local community are we underserving” or “which productions are most popular with older audiences” etc. This is a major new innovation planned to be developed in stages – user testing began in 19/20 for full roll-out in late 21/22.
- We also adopted a new suite of support services for Audience Finder users in 19/20. This included:
  - o the setting up of a Helpdesk, which processed over 7000 queries from users.
  - o the launch of an on line Knowledge Base, providing resources on the use of the platform for users, and how to use the data. The site was accessed approximately 2500 times.
  - o the delivery of face to face peer learning and data sharing events, which reached 86 organisations.
  - o one-to-one support/ training sessions.

Through 2019/20, we also won contracts to provide Audience Finder services in Wales and in Scotland. We started to onboard organisations in those nations.

We also developed our advisory and consulting services in line with client feedback and key changes in the policy environment, especially those that chime with our own mission and values: creative and socially aware place-making, collaborative working, user-centred design, inclusive practice and digital confidence.

During 2019/20 we continued to focus on insight, evaluation and learning to support place-based partnerships, such as working with the Great Places scheme, Cultural Destinations and Creative People and Places networks. We expanded our work to further people-centred practice and cultural democracy, including important research for the British Council and developing new frameworks for people-centred organisational change, such as journey-mapping for disabled users.

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**THE AUDIENCE AGENCY**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 MARCH 2020**

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We brokered discussion and skills exchange through our events and training, published reports and resources on mission-critical issues such as social impact measurement, diversity and inclusion among audiences and better access for disadvantaged communities.

Our trading subsidiary delivered impactful work at the sectoral and policy level, including development of the Digital Cultural Compass – a maturity measurement tool, and to encourage business innovation and resilience working with a range of clients at the forefront of the creative industries.

We built on our international track record, exporting the innovations we have developed in audience development and audience analytics doubling our income from international sources.

We continued to work in partnership with other sector support organisations, again making a particular point to support the work of others seeking to increase access and widen participation - such as disabled-led organisations, those promoting diversity, and grass-roots community initiatives. We launched a major new partnership with the new Centre for Cultural Value at the University of Leeds which led to a number of new projects in academic partnerships.

#### **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 2019/20, the total income was £3.185m, an increase of 27% over the previous financial year. TAA produced an encouraging end of year surplus of £444k which meant that the reserves to be carried forward were £805k.

The overall positive performance in the financial year was achieved due to increased earned income from the consultancy and research team, and our premium products, positive signs that our 'freemium' business model is working and moving the charity away from reliance on public subsidy.

- The percentage of earned income was 63%.
- Arts Council England SSO funding was 25% of the total.
- Other grant income amounted to 12%

During 2019/20, we continued to invest in the development of the Audience Finder platform. This investment has been recognised in the accounts as a programme 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 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.

The Board recognises that the target remains challenging. At the period end, total reserves were £805k of which £315k was free reserves. Our most recent calculation is that three months' running costs would be approximately £600k.

The priority of the Board and Executive is to return reserves to target levels over the next three years. The plan shows a steady but realistic increase in surplus, through a combination of revenues, monetizing products and services in the UK and internationally. In the meantime, Trustees will support the Executive in continuing robust management of all operational budgets and appropriate scrutiny of plans.

**THE AUDIENCE AGENCY**  
(A Company Limited by Guarantee)

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 MARCH 2020**

### 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 2020 were:

RISK	MITIGATION
Ability to react and adapt to external scenarios, such as global health scare	Continued scenario planning and the ability for all activities to be carried out remotely
Business Model (mixture of subsidized and premium work) doesn't work due to understanding of model and capacity	More rigorous financial modelling, forecasting and cost analysis Merger with Trading Consultancy More understanding of synergies
Weak Cash Flow	Weekly cashflow review Budgets developed to generate higher net surpluses Expenditure in short term cut to essentials
Insufficient capacity or capability	Continuous review of priorities
Competition in the Market	Careful monitoring Discussions with other sector organisations

### Plans for the future

Our initial plans for 2020/21 were ambitious growth plans, building on the success of 2019/20. Our initial budget aimed for a surplus of £200k and further building our free reserves.

The global Coronavirus pandemic, initially discussed in the Board Meeting in February 2020 and added to Risk Register at that time, changed our plans completely. The plans then became to pivot our services and activities, to focus on the immediate needs of the sector and to deliver them on-line.

Our finance plans acknowledge that the sector is still fragile. We reduced our costs in 2020/21, through redundancies and other discretionary cost savings, and these costs will only be reintroduced on a gradual basis, if we see our income grow. Through 2020/21, we were successful in securing one grant from the Cultural Recovery Fund and we have applied for a second. We have also just secured a Resilience and Recovery Loan. This will be used as a way to invest in plans which will deliver a return on investment - for the benefit of the sector.

At the time of signing these accounts, the lock-down restrictions of 2020-21 are set to be lifted, but the plans of the cultural and creative sector remain uncertain. Our plans for the next 12 months are designed to help the sector re-open and regain resilience, and these will include rolling out the re-developed Audience Finder platform to all UK users and refining and reframing our bespoke consultancy offer, focusing on audience participation and place making.

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**THE AUDIENCE AGENCY**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 MARCH 2020**

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The aim is to grow revenue, margin and impact.

**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 31 March 2020, 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. 2019-20 saw a consolidation of the previous year's structural changes.

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 2019-20, the subsidiary comprised Golant



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**THE AUDIENCE AGENCY**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 MARCH 2020**

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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
- 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.

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**THE AUDIENCE AGENCY**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 MARCH 2020**

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**Auditors**

Following a tender process in 2020, Cooper Parry Group Limited was appointed as the charitable company's auditors.

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 on  
29 March 2021 and signed on their behalf by:

DocuSigned by:

*Matt Locke*

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**M Locke**  
(Chair of Trustees)

DocuSigned by:

*Steven Parker*

70BDE98926504A7...

**S Parker**  
(Vice Chair of Trustees)

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**THE AUDIENCE AGENCY**  
**(A Company Limited by Guarantee)**

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

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**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 2020 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 2020 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group's or the parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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**THE AUDIENCE AGENCY**  
**(A Company Limited by Guarantee)**

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

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**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.

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**THE AUDIENCE AGENCY**  
**(A Company Limited by Guarantee)**

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

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**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.

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](http://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.

DocuSigned by:

*Cooper Parry Group Limited*

**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: 29 March 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 2020**

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
<b>Income from:</b>					
Charitable activities	3	1,954,784	797,432	2,752,216	2,362,120
Other trading activities	4	339,204	-	339,204	138,382
Other income	5	93,232	-	93,232	7,067
<b>Total income</b>		<b>2,387,220</b>	<b>797,432</b>	<b>3,184,652</b>	<b>2,507,569</b>
<b>Expenditure on:</b>					
Raising funds	6	310,405	-	310,405	164,999
Charitable activities	7	1,628,246	802,046	2,430,292	2,232,808
<b>Total expenditure</b>		<b>1,938,651</b>	<b>802,046</b>	<b>2,740,697</b>	<b>2,397,807</b>
<b>Net income/(expenditure)</b>		<b>448,569</b>	<b>(4,614)</b>	<b>443,955</b>	<b>109,762</b>
Transfers between funds	17	(13,674)	13,674	-	-
<b>Net movement in funds</b>		<b>434,895</b>	<b>9,060</b>	<b>443,955</b>	<b>109,762</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		370,212	(9,060)	361,152	251,390
Net movement in funds		434,895	9,060	443,955	109,762
<b>Total funds carried forward</b>		<b>805,107</b>	<b>-</b>	<b>805,107</b>	<b>361,152</b>

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

The notes on pages 16 to 36 form part of these financial statements.

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

**CONSOLIDATED BALANCE SHEET**  
**AS AT 30 MARCH 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Intangible assets	11	482,855	229,839
Tangible assets	12	7,268	3,723
		<u>490,123</u>	<u>233,562</u>
<b>Current assets</b>			
Debtors	14	753,376	441,059
Cash at bank and in hand		86,297	93,370
		<u>839,673</u>	<u>534,429</u>
Creditors: amounts falling due within one year	15	(524,689)	(406,839)
<b>Net current assets</b>		<u>314,984</u>	<u>127,590</u>
<b>Total net assets</b>		<u><u>805,107</u></u>	<u><u>361,152</u></u>
<b>Charity funds</b>			
Restricted funds	17	-	(9,060)
Unrestricted funds	17	805,107	370,212
<b>Total funds</b>		<u><u>805,107</u></u>	<u><u>361,152</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 29 March 2021 and signed on their behalf by:

DocuSigned by:  
  
 9AB11A4D3F9F468...  
**M Locke**  
 (Chair of Trustees)

DocuSigned by:  
  
 70BDE88926504A7...  
**S Parker**  
 (Vice chair of Trustees)

The notes on pages 16 to 36 form part of these financial statements.

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

**CHARITY BALANCE SHEET**  
**AS AT 30 MARCH 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Intangible assets	11	124,243	152,855
Tangible assets	12	7,268	3,723
Investments	13	347,586	1
		<u>479,097</u>	<u>156,579</u>
<b>Current assets</b>			
Debtors	14	640,864	546,671
Cash at bank and in hand		71,053	73,456
		<u>711,917</u>	<u>620,127</u>
Creditors: amounts falling due within one year	15	(534,233)	(396,004)
<b>Net current assets</b>		<u>177,684</u>	<u>224,123</u>
<b>Total assets less current liabilities</b>		<u>656,781</u>	<u>380,702</u>
<b>Total net assets</b>		<u><u>656,781</u></u>	<u><u>380,702</u></u>
<b>Charity funds</b>			
Restricted funds	17	-	(9,060)
Unrestricted funds	17	656,781	389,762
<b>Total funds</b>		<u><u>656,781</u></u>	<u><u>380,702</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 29 March 2021 and signed on their behalf by:

DocuSigned by:

*Matt Locke*

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**M Locke**

(Chair of Trustees)

DocuSigned by:

*Steven Parker*

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**S Parker**

(Vice Chair of Trustees)

The notes on pages 16 to 36 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 2020**

	Note	2020 £	2019 £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	19	405,280	203,688
<b>Cash flows from investing activities</b>			
Purchase of intangible assets	11	(425,813)	(243,744)
Purchase of tangible fixed assets	12	(6,540)	(3,770)
<b>Net cash used in investing activities</b>		(432,353)	(247,514)
<b>Cash flows from financing activities</b>			
Cash inflows from new borrowing		50,000	-
Repayments of borrowing		(30,000)	-
<b>Net cash provided by financing activities</b>		20,000	-
<b>Change in cash and cash equivalents in the year</b>		(7,073)	(43,826)
Cash and cash equivalents at the beginning of the year		93,370	137,196
<b>Cash and cash equivalents at the end of the year</b>	20	86,297	93,370

The notes on pages 16 to 36 form part of these financial statements

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**THE AUDIENCE AGENCY**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 MARCH 2020**

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**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 Green Fish Resource Centre, 46-50 Oldham Street, Manchester, M4 1LE.

**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 31 March 2020 (2019: period ended 30 March 2019).

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 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 facilities available to it and the UK Government support available during this difficult time.

The financial forecasts prepared by the trustees 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.

**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.

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.

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**THE AUDIENCE AGENCY**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 MARCH 2020**

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**2. Accounting policies (continued)**

**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 raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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 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.

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**THE AUDIENCE AGENCY**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 MARCH 2020**

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**2. Accounting policies (continued)**

**2.6 Intangible assets and amortisation (continued)**

Amortisation is provided on the following bases:

Patents	-	33 %
Computer software	-	33 %

**2.7 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%

**2.8 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.

**2.9 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.

**2.10 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.

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**THE AUDIENCE AGENCY**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 MARCH 2020**

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**2. Accounting policies (continued)**

**2.11 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.

**2.12 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.

**2.13 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.

**2.14 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.

**2.15 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**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 MARCH 2020**

**3. Income from charitable activities**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
<b>Major stakeholders and funders</b>				
Arts Council England	2,975	750,000	752,975	750,000
ADESTE	-	15,772	15,772	14,595
Audiences UK and Audiences UK events	-	-	-	10,916
Audiences Insight Wales	100,570	-	100,570	40,000
Creative Scotland	335,115	-	335,115	5,000
COLA	(2,218)	-	(2,218)	23,445
Creative Asset	-	-	-	22,036
Connect	-	31,660	31,660	18,889
New Capacity development	30,800	-	30,800	1,363
<b>Subtotal for major stakeholders and funders</b>	467,242	797,432	1,264,674	886,244
<b>Bespoke Services</b>				
Consultancy	537,678	-	537,678	490,459
Data analysis	21,725	-	21,725	23,425
Research	589,809	-	589,809	652,023
<b>Subtotal for bespoke services</b>	1,149,212	-	1,149,212	1,165,907
<b>Package/programme income</b>				
Audience spectrum licensing	56,025	-	56,025	42,871
Bespoke dashboards	-	-	-	(4,000)
Enhanced dashboards	100,203	-	100,203	77,590
Other customisations	-	-	-	64,447
Package services	158,631	-	158,631	105,007
Showstats	23,471	-	23,471	24,054
<b>Subtotal for package/programme income</b>	338,330	-	338,330	309,969
	1,954,784	797,432	2,752,216	2,362,120
<b>Total 2019</b>	1,556,600	805,520	2,362,120	

**THE AUDIENCE AGENCY**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 MARCH 2020**

**4. Income from other trading activities**

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Consultancy services	339,204	339,204	138,382

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

**5. Other incoming resources**

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Research and development tax credit	93,232	93,232	7,067

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

**6. Expenditure on raising funds**

**Fundraising trading expenses**

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Allocation of support costs	-	-	6,437
Allocation of governance costs	-	-	1,059
	-	-	7,496

All expenditure on cost of raising funds in the prior year was unrestricted.

**THE AUDIENCE AGENCY**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 MARCH 2020**

**6. Expenditure on raising funds (continued)**

**Trading subsidiary expenses**

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Cost of sales	69,708	69,708	51,753
Administration expenses	109,361	109,361	28,829
Administration staff costs	131,336	131,336	76,921
	<u>310,405</u>	<u>310,405</u>	<u>157,503</u>

**7. Analysis of expenditure by activities**

	Activities undertaken directly 2020 £	Total funds 2020 £	Total funds 2019 £
Advice and assistance	<u>2,430,292</u>	<u>2,430,292</u>	<u>2,232,808</u>



**THE AUDIENCE AGENCY**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 MARCH 2020**

**7. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

	<b>Advice &amp; assistance 2020 £</b>	<b>Total funds 2020 £</b>	<b>Total funds 2019 £</b>
Staff costs	1,480,656	1,480,656	1,494,294
Depreciation and amortisation	93,031	93,031	83,822
Programme cost	290,914	290,914	201,557
Bespoke overheads	241,668	241,668	219,774
Office, travel and training costs	138,402	138,402	73,096
Governance	11,416	11,416	9,534
Rent and rates	79,614	79,614	75,197
Website and IT	94,591	94,591	75,534
	<u>2,430,292</u>	<u>2,430,292</u>	<u>2,232,808</u>
<b>Total 2019</b>	<u>2,232,808</u>	<u>2,232,808</u>	

The above expenditure is split £802,046 (2019: £814,580) restricted expenditure and £1,628,246 (2019: £1,418,228) unrestricted expenditure. Governance costs include the audit remuneration of £9,000 and expenses reimbursement for board meetings of £2,416.

**8. Auditor's remuneration**

	<b>2020 £</b>	<b>2019 £</b>
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	<u>9,000</u>	<u>5,000</u>

**THE AUDIENCE AGENCY**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 MARCH 2020**

**9. Staff costs**

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Wages and salaries	1,420,264	1,412,375	1,288,928	1,335,454
Social security costs	151,190	134,123	151,190	134,123
Pension cost	40,538	24,717	40,538	24,717
	<u>1,611,992</u>	<u>1,571,215</u>	<u>1,480,656</u>	<u>1,494,294</u>

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

	Group 2020 No.	Group 2019 No.
Administration staff	<u>45</u>	<u>42</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.

The total employee benefits of the key management personnel of the charity were £278,526 (2019: £310,936).

**10. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2019: £Nil).

During the year ended 30 March 2020, expenses totalling £539 were reimbursed or paid directly to 6 Trustees (2019 - £560 to 3 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 2020**

**11. Intangible assets**

**Group**

	Patents £	Computer software £	Goodwill £	Total £
<b>Cost</b>				
At 30 March 2019	276,936	68,261	23,000	368,197
Additions	61,424	364,389	-	425,813
At 30 March 2020	338,360	432,650	23,000	794,010
<b>Amortisation</b>				
At 30 March 2019	124,081	9,971	4,306	138,358
Charge for the year	90,036	75,094	7,667	172,797
At 30 March 2020	214,117	85,065	11,973	311,155
<b>Net book value</b>				
At 30 March 2020	124,243	347,585	11,027	482,855
At 30 March 2019	152,855	58,290	18,694	229,839

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**THE AUDIENCE AGENCY**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 MARCH 2020**

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**11. Intangible assets (continued)**

**Charity**

	<b>Patents £</b>
<b>Cost</b>	
At 30 March 2019	276,936
Additions	61,424
At 30 March 2020	<u>338,360</u>
<b>Amortisation</b>	
At 30 March 2019	124,081
Charge for the year	90,036
At 30 March 2020	<u>214,117</u>
<b>Net book value</b>	
At 30 March 2020	<u>124,243</u>
At 30 March 2019	<u>152,855</u>

**THE AUDIENCE AGENCY**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 MARCH 2020**

**12. Tangible fixed assets**

**Group and Charity**

	Office equipment £	Computer equipment £	Total £
<b>Cost or valuation</b>			
At 30 March 2019	27,888	82,019	109,907
Additions	-	6,540	6,540
Disposals	-	(760)	(760)
At 30 March 2020	<u>27,888</u>	<u>87,799</u>	<u>115,687</u>
<b>Depreciation</b>			
At 30 March 2019	27,888	78,296	106,184
Charge for the year	-	2,235	2,235
At 30 March 2020	<u>27,888</u>	<u>80,531</u>	<u>108,419</u>
<b>Net book value</b>			
At 30 March 2020	<u>-</u>	<u>7,268</u>	<u>7,268</u>
At 30 March 2019	<u>-</u>	<u>3,723</u>	<u>3,723</u>

**THE AUDIENCE AGENCY**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 MARCH 2020**

**13. Fixed asset investments**

	Investments in subsidiary companies £	Programme investment £	Total £
<b>Charity</b>			
<b>Cost or valuation</b>			
At 30 March 2019	1	-	1
Additions	-	432,650	432,650
<b>At 30 March 2020</b>	<u>1</u>	<u>432,650</u>	<u>432,651</u>
<b>Impairment</b>			
Charge for the year	-	85,065	85,065
<b>At 30 March 2020</b>	<u>-</u>	<u>85,065</u>	<u>85,065</u>
<b>Net book value</b>			
<b>At 30 March 2020</b>	<u>1</u>	<u>347,585</u>	<u>347,586</u>
At 30 March 2019	<u>1</u>	<u>-</u>	<u>1</u>

**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	432,436	(349,625)	82,811	495,911

**THE AUDIENCE AGENCY**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 MARCH 2020**

**14. Debtors**

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
<b>Due after more than one year</b>				
Other debtors	20,000	40,000	-	-
	<u>20,000</u>	<u>40,000</u>	<u>-</u>	<u>-</u>
<b>Due within one year</b>				
Trade debtors	387,177	234,716	364,264	209,417
Amounts owed by group undertakings	-	-	58,686	209,943
Other debtors	269,565	84,893	141,280	46,473
Prepayments and accrued income	76,634	81,450	76,634	80,838
	<u>753,376</u>	<u>441,059</u>	<u>640,864</u>	<u>546,671</u>

**15. Creditors: Amounts falling due within one year**

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Trade creditors	254,507	192,173	235,384	180,764
Other taxation and social security	147,946	130,451	140,961	119,146
Other creditors	59,260	35,100	59,260	35,100
Deferred income	41,445	40,115	31,289	28,047
Amounts owed to group undertakings	-	-	54,722	23,947
Accruals	21,531	9,000	12,617	9,000
	<u>524,689</u>	<u>406,839</u>	<u>534,233</u>	<u>396,004</u>
	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Deferred income at 30 March 2019	40,115	60,294	28,047	60,294
Resources deferred during the year	41,445	40,115	31,289	28,047
Amounts released from previous periods	(40,115)	(60,294)	(28,047)	(60,294)
	<u>41,445</u>	<u>40,115</u>	<u>31,289</u>	<u>28,047</u>

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**THE AUDIENCE AGENCY**  
(A Company Limited by Guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 MARCH 2020**

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**16. Financial instruments**

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
<b>Financial assets</b>				
Financial assets measured at fair value through income and expenditure	86,297	93,370	71,053	73,456

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



**THE AUDIENCE AGENCY**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 MARCH 2020**

**17. Statement of funds**

**Statement of funds - current year**

	Balance at 30 March 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 March 2020 £
<b>Unrestricted funds</b>					
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>
<b>Restricted funds</b>					
Arts Council England	-	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>
<b>Total of funds</b>	<u>361,152</u>	<u>3,184,652</u>	<u>(2,740,697)</u>	<u>-</u>	<u>805,107</u>

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**THE AUDIENCE AGENCY**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 MARCH 2020**

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**17. 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".

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.

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.

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**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 MARCH 2020**

**17. Statement of funds (continued)**

**Statement of funds - prior year**

	Balance at 1 April 2018 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 March 2019 £
<b>Unrestricted funds</b>					
Charity funds	232,476	1,556,600	(1,319,542)	(79,772)	389,762
Subsidiary reserves	98,686	145,449	(263,685)	-	(19,550)
	<u>331,162</u>	<u>1,702,049</u>	<u>(1,583,227)</u>	<u>(79,772)</u>	<u>370,212</u>
<b>Restricted funds</b>					
Creative asset	-	22,036	(10,950)	-	11,086
Connect	-	18,889	(31,609)	-	(12,720)
Adeste +	-	14,595	(22,021)	-	(7,426)
Arts Council England	(79,772)	750,000	(750,000)	79,772	-
	<u>(79,772)</u>	<u>805,520</u>	<u>(814,580)</u>	<u>79,772</u>	<u>(9,060)</u>
<b>Total of funds</b>	<u>251,390</u>	<u>2,507,569</u>	<u>(2,397,807)</u>	<u>-</u>	<u>361,152</u>

**18. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	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)
<b>Total</b>	<u>805,107</u>	<u>805,107</u>

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**18. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior period**

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Tangible fixed assets	3,723	-	3,723
Intangible fixed assets	229,839	-	229,839
Debtors due after more than one year	40,000	-	40,000
Current assets	494,429	-	494,429
Creditors due within one year	(397,779)	(9,060)	(406,839)
<b>Total</b>	<u>370,212</u>	<u>(9,060)</u>	<u>361,152</u>

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

	Group 2020 £	Group 2019 £
Net income for the period (as per Statement of Financial Activities)	443,955	109,762
<b>Adjustments for:</b>		
Depreciation charges	2,235	20,263
Amortisation charges	172,797	77,847
Loss on the sale of fixed assets	760	6,680
Decrease/(increase) in debtors	(312,317)	102,024
Increase/(decrease) in creditors	97,850	(112,888)
<b>Net cash provided by operating activities</b>	<u>405,280</u>	<u>203,688</u>

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**20. Analysis of cash and cash equivalents**

	<b>Group 2020 £</b>	<b>Group 2019 £</b>
Cash in hand	86,297	93,370
<b>Total cash and cash equivalents</b>	<b>86,297</b>	<b>93,370</b>

**21. Analysis of changes in net debt**

	<b>At 30 March 2019 £</b>	<b>Cash flows £</b>	<b>At 30 March 2020 £</b>
Cash at bank and in hand	93,370	(7,073)	86,297
Debt due within 1 year	(30,000)	(20,000)	(50,000)
	<b>63,370</b>	<b>(27,073)</b>	<b>36,297</b>

**22. 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 £9,260 (2019 - £5,100) was payable to the fund at the balance sheet date and are included in creditors.

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**23. Operating lease commitments**

At 30 March 2020 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Not later than 1 year	43,451	40,623
Later than 1 year and not later than 5 years	11,502	53,074
	54,953	93,697

**24. 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 (2019: £Nil).

During the 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 £50,000 (2019: £Nil) and the interest payable was £750 (2019: £Nil).

During the prior year Anne Torreggiani (Chief executive) made a loan to the charity at an interest rate of 0.5%. At the balance sheet £Nil (2019: £30,000) was owed and interest payable of £Nil (2019: £128).

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	2020 £	2019 £
Alan Rivett	Coventry City of Culture Trust	-	2,220
Geraldine Collinge	Royal Shakespeare Company	-	12,000
Matt Locke	The British Science Association	-	18,066
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	-