

**REGISTERED COMPANY NUMBER. 03972634 (England and Wales)**  
**REGISTERED CHARITY NUMBER 1099256**

**Report of the Trustees and  
Audited Financial Statements For The Year Ended 31 March 2012  
for  
Audiences London Limited**

THURSDAY



\*A1EFOIKR\*

A24

02/08/2012

#82

COMPANIES HOUSE

**Audiences London Limited**  
**Contents of the Financial Statements**  
**for the Year Ended 31 March 2012**

	Page
Report of the Trustees	1 to 5
Report of the Independent Auditors	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 to 17
Detailed Statement of Financial Activities	18 to 19

## **Audiences London Limited**

### **Report of the Trustees for the Year Ended 31 March 2012**

The Board is delighted with the performance of the charity during the year and the position at 31st March 2012. The charity has performed exceptionally well and without the need to use reserves as forecasted at the start of the period due to surpassing all productivity targets. The charity is in a strong position to continue delivering its activities during the coming year, and its assets are adequate to fulfil its obligations.

Arts Council England (ACE) has provided Managed Funds for Transition to complete our merger with Audiences South West and enable a new partnership-working model with All About Audiences - working title Audiences Plus. Our ultimate aim is the creation of a new national audience development body. In attaining our aim we have developed a new strategic relationship with ACE by effectively applying for and gaining ACE Audience Focus funding. We will be delivering Strand 1 - Understanding Audiences for ACE by building national approaches to collecting, sharing and applying audience data and intelligence for the cultural sector over the next three years.

The Board support the decision to create a new organisation, subject to necessary due diligence and pursue a form of merger with All About Audiences in the coming year. This is a crucial step for the company to remain resilient and viable in the long term. By increasing national coverage, amalgamating workforces and combining services we will be expanding our markets and maximising our capacity to serve more beneficiaries. The Board will work with the senior management team to ensure all staff members are kept informed and involved with the organisational change process. These are exciting times for the organisation, which must grow, adapt and change to take advantage of new opportunities and become a strategic national body for the arts.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**  
03972634 (England and Wales)

**Registered Charity number**  
1099256

**Registered office**  
Unit 7 G1  
The Leathermarket  
Weston Street  
London  
SE1 3ER

#### **Trustees**

M Sheehy  
J Weston  
C Eva  
A Gaio  
A George  
K Jayasekera  
D Wain  
H Jennings  
K Smith  
C Jenkinson  
V Moore  
J Duncan  
J Eliot  
S Mannix

Chair  
Vice Chair

- resigned 30 9 11

- appointed 7 10 11

#### **Auditors**

Johnson Smith & Co Limited  
Chartered Accountants & Statutory Auditors  
Northumberland House  
Drake Avenue  
Staines  
Middlesex  
TW18 2AP

#### **Solicitors**

The Simkins Partnership,  
45-51 Whitfield Street  
London W1P 6AA

## Audiences London Limited

### Report of the Trustees for the Year Ended 31 March 2012

#### REFERENCE AND ADMINISTRATIVE DETAILS

##### Bankers

Lloyds TSB Bank Plc  
19/20 Upper Street,  
Islington Business Centre  
London N1 0PJ

CAF Bank Limited  
25 Kings Hill Avenue,  
Kings Hill,  
West Malling,  
Kent ME19 4JQ

#### EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Governing document

The charity is controlled by its governing document, Memorandum and Articles of Association and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006

Audiences London was incorporated as a company limited by guarantee on 13 April 2000. The company received charitable status with the Charity Commission on 3 September 2003. Its Memorandum and Articles of Association govern its affairs and in the event of the company being wound up the maximum amount that each member is liable to contribute is £1.

##### Recruitment and appointment of new trustees

We operate an equal opportunities policy for staff and directors recruitment. We have an open recruitment process whereby we advertise widely across volunteering agency websites, and other specialist recruitment websites.

##### Induction and training of new trustees

All directors are inducted through provision of information packs detailing our work and their legal obligations, duties and liabilities to the company and as a consequence of being charity directors. Board procedures provide that all directors are welcome to attend all our training and events. Members of staff are often shadowed with appropriate directors to allow for information exchange, advice to take place and opportunities to understand our work in more detail. There is a director training budget should they wish to obtain specific training to enhance their ability to govern our charity.

##### Organisational structure

During the year the board met quarterly. Quarterly Finance Committee meetings were also held. This Board sub group meets to discuss finance, risks and operations, personnel, recruitment and staffing structures in closer detail. The meeting is opened to all trustees. At each meeting full minutes were taken. Governance was conducted in accordance with the company's Memorandum and Articles of Association. Quorum is four members for agreement on decisions. The executive committee meets on a 6 weekly basis to take decisions on behalf of and report to the board to which it reports.

##### Wider network

Audiences London is part of a network of Audience Development Agencies that deliver similar outputs across the UK regions (Audiences UK).

##### Related parties

The following trustees are involved with organisations that subscribe to Audiences London or have purchased research services from Audiences London.

	2012	
	Received	(Refunded)
	£	£
C Eva - Director of Marketing, Tate	1,930	-
K Jayasekera - Director of Marketing, Sadlers Wells	1,100	-
S Mannix - Hackney Empire	-	(900)
	<u>          </u>	<u>          </u>

The charity engaged the services of Winckworth Sherwood LLP, Solicitors. James Duncan is a corporate partner in Winckworth Sherwood LLP, Solicitors. During the year, the total fee charged by Winckworth Sherwood LLP for the services to Audiences London amounted to £14,935, net of VAT. James Duncan receives no direct benefit from these fees.

##### Risk management

Risks are identified and assessed, and controls are established. The directors are satisfied that mitigating actions are in place to minimise the impact of these risks.

## **Audiences London Limited**

### **Report of the Trustees for the Year Ended 31 March 2012**

#### **OBJECTIVES AND ACTIVITIES**

##### **Summary of the objects of the charity**

The objects for which the Company is registered are to promote the effective use of resources by charitable and non-charitable bodies in the United Kingdom (the area of benefit) for the charitable purpose of the advancement of education by the promotion of the arts for the public benefit by providing such bodies within the area of benefit

- (i) advice training and information to foster and promote the maintenance improvement and development of awareness, knowledge, understanding and appreciation of the arts,
- (ii) support services to improve and advance education by the encouragement of the arts and assist in promoting and advancing the practice, presentation, production and study of all forms of the arts

The Board will review the charitable objects as may be appropriate

##### **Aims, Impacts and Public Benefit**

In 2011, the Board amended our charitable objects to expand our area of benefit from Greater London to the United Kingdom. The decision reflected our increasing service provision to clients and organisations beyond London. More importantly it paved the way for our merger with Audiences South West and our future collaborations and potential mergers with other agencies beyond London. Furthermore it allows the organisation to fulfil ambitions to become a national audience development body for arts and culture.

Our mission is 'to bring insight to transform the relationship between cultural organisations and audiences for the good of both'. This continued to shape our charitable activities during the year. In achieving our objectives the trustees took into consideration the Charity Commission's guidance on public benefit to ensure our aims and mission delivered the following primary public benefits:

- Increasing public access to arts and culture by supporting arts and cultural organisations to tackle barriers to attendance
- Promoting the diverse representation of the public at arts and cultural events by helping cultural organisations widen their appeal to audiences from different cultural and societal backgrounds
- Providing support services to other charities, helping them meet their charitable aims and increasing their overall efficiency and capacity to deliver public benefit

Our activities contribute to a vibrant, thriving cultural sector which is more accessible, diverse and inclusive. We make a difference by promoting cultural services which are relevant to audiences and participants and which are shaped by their needs.

##### **Diversity**

Diversity (including race equality and disability) remains a priority reflected in the projects and services undertaken and in our philosophy, policies and practices. We continued to advocate good practice in reaching marginalised and excluded groups through our resources and events.

##### **Activities**

A full and busy programme of projects, events and bespoke services was delivered including:

##### **a) Collaborative Projects**

Key projects included the following:

- Reach - two continuous development programmes for local authority cultural officers and museum and heritage officers
- Family Friendly - support for organisations looking to target family audiences
- Snapshot London - a data-sharing and benchmarking service for 35 key performing arts organisations in London
- Dance touring companies capacity development
- Visual Arts audience benchmarking – a standardised survey of audiences across 22 galleries
- Outdoor Festivals audience survey tool, further developed for monitoring the London 2012 Festival
- Orchestra's collaboration project and joint audience development testing
- Community engagement support services, coaching and mentoring key staff to develop local audiences

All these projects have in common the aim of promoting the development of shared insight and learning, many promoting experimentation and new ways of working together.

##### **b) Event programme**

Our popular seminars covered a number of areas of audience development practice, attracting over 80 participants across 10 events. We held one highly anticipated large-scale symposium focused on audiences for outdoor events that was of great relevance to the many festivals and free-events programmed for 2012's Cultural Olympiad. All these events generate free resources made widely available to the sector through our interactive website. Our Local Networking events continued to be popular bringing colleagues from the community, voluntary and cultural sector together.

##### **c) Bespoke Services**

We continued to deliver a range of services on a bespoke basis helping the arts and museum sector to understand and respond to the needs of the public – audience research and market intelligence, marketing and community engagement consultancy. As in previous years we experienced a considerable increase in demand despite reductions in arts funding experienced by many of our users. Our repertoire of quality services and range of activities expanded in line with our strategic aims with many new and repeat commissions.

**Report of the Trustees  
for the Year Ended 31 March 2012**

**ACHIEVEMENT AND PERFORMANCE**

**Meeting our Objectives**

During 2011/12 we worked hard to achieve our mission by delivering a mix of research marketing audience development and engagement services to over 300 arts and cultural organisations. We made progress with our 3 strategic objectives:

**1 To fully realise our knowledge asset**

We furthered plans by increasing our 'knowledge bank' of free resources, cataloguing and making them more accessible online.

**2 To increase the 'transformative' impact of our work**

We delivered a number of projects developing leadership skills and encouraging new ways of working, particularly strategic audience-focused collaboration.

**3 To respond as effectively as possible to our customers needs**

We implemented plans to build closer relationships with our core client base, to seek feedback more consistently and to act on it.

We continued to increase our capacity, expertise and sustainability accordingly. Team development remains a priority, we focused on improving project management, consultancy and leadership skills, and internal knowledge transfer. We continued to invest in our communication channels with increased activity and monitoring of website use, online blogging and twitter.

We surpassed delivery targets for Research, Engagement and Audience Development services by clearly signposting our offer and targeting new sectors. Demand continued for high quality research services to the performing arts, orchestras, museums and galleries sectors.

Challenges for the year included an in-year cut to our London Councils grant, the result of local Government cuts and a decision to no longer fund cultural activity and a reduction in ACE 'Managed Funds' projects that represent a significant proportion of our project activity. The Board and Senior Management Team response was to drive productivity in service delivery by better communication of our offer, increasing research team capacity and improving workflow through standardising systems.

**FINANCIAL REVIEW**

**Reserves policy**

The Board's policy with regard to freely available reserves is to set a target for such reserves equal to approximately three months projected management and administration expenditure. The trustees aim to achieve this by judicious management of its resources. Where surplus exceeds target for such reserve, the Board will seek to reinvest surplus funds in the following year.

**Transactions and Financial position**

The financial statements are set out on pages 9 to 17. The financial statements have been prepared implementing the 2005 Revision of the Statement of Recommended Practice for Accounting and Reporting by Charities issued by the Charity Commission for England and Wales (revised in June 2008) and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). As stated in the introduction to this report, the Board consider the financial performance of the charity to have been satisfactory during the year.

The Statement of Financial Activities shows net incoming resources for the year of a revenue nature of £31,575.

**PLANS FOR THE FUTURE**

The organisation will enter a new nationally orientated phase from mid 2012. Already we have expanded our reach and charitable activities by a merger with our sister agency, Audiences South West. The merger is part of our strategic plan to strengthen our position and coverage in southern England. Over the first half of 2012 we will work to reinforce our influence in this region by delivering services across the East and South East of England through the employment of regional associate directors.

The importance of our role in supporting organisations to understand and grow their audiences has been evident in the increasing demand for our services and recognition by the sector's key stakeholder - ACE. Strategically we will position ourselves to be leaders in our field by brokering new partnerships beyond the arts sector and at a national and UK-wide.

We will devote considerable time and attention to delivering ACE's Audience Focus strategic funding projects. As well as our commission to deliver Strand 1, Understand Audiences we are also involved in providing services for Strand 3, Best Practice. Audience Focus is a three-year funded project that we will be delivering with All About Audiences across England. We passionately believe that a sustainable arts sector will be made up of organisations that are vision led and audience focused, and now as a national body we are better able to support these organisations to achieve this.

**Audiences London Limited**

**Report of the Trustees  
for the Year Ended 31 March 2012**

**STATEMENT OF TRUSTEES RESPONSIBILITIES**

The trustees (who are also the directors of Audiences London Limited for the purposes of company law) are responsible for preparing the Report of the Trustees 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 company and of the incoming resources and application of resources including the income and expenditure of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charity SORP
- make judgements and estimates that are reasonable and prudent, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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 and
- 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

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information.

**AUDITORS**

The auditors Johnson Smith & Co, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD**



Trustee

S Mannix

Date 18 July 2012

**Report of the Independent Auditors to the Trustees of  
Audiences London Limited**

We have audited the financial statements of Audiences London Limited for the year ended 31 March 2012 on pages seven to seventeen. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the charitable company's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of trustees and auditors**

As explained more fully in the Statement of Trustees' Responsibilities, 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.

The trustees have elected for the financial statements to be audited in accordance with the Charities Act 2011 rather than the Companies Act 2006. Accordingly we have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with regulations made under Section 154 of that Act.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the trustees, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Trustees to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2012 and of its 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.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements, or
- the charitable company has not kept adequate accounting records, or
- the financial statements are not in agreement with the accounting records and returns, or
- we have not received all the information and explanations we require for our audit.



Maurice Brooks (Senior Statutory Auditor)  
for and on behalf of Johnson Smith & Co Limited  
Chartered Accountants & Statutory Auditors  
Northumberland House  
Drake Avenue  
Staines  
Middlesex  
TW18 2AP

Date 18.07.2012





**Audiences London Limited**

**Statement of Financial Activities  
(Incorporating an Income and Expenditure Account)  
for the Year Ended 31 March 2012**

	Notes	Unrestricted funds £	Restricted funds £	31 3 12 Total funds £	31 3 11 Total funds £
<b>INCOMING RESOURCES</b>					
<b>Incoming resources from generated funds</b>					
Voluntary income	2	206,245	-	206,245	132,331
Investment income	3	185	-	185	293
<b>Incoming resources from charitable activities</b>					
Advice	4	318 049	-	318 049	179 755
Assistance		-	81,041	81,041	315 206
<b>Total incoming resources</b>		524,479	81,041	605,520	627,585
<b>RESOURCES EXPENDED</b>					
<b>Costs of generating funds</b>					
Costs of generating voluntary income	5	278,712	-	278,712	311,655
<b>Charitable activities</b>					
Advice	6	70,377	595	70,972	152,150
Assistance		61 154	158,107	219,261	164,629
<b>Governance costs</b>	8	5 000	-	5 000	7,017
<b>Total resources expended</b>		415 243	158,702	573,945	635,451
<b>NET INCOMING/(OUTGOING) RESOURCES</b>		109,236	(77 661)	31,575	(7 866)
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		120,180	116,371	236,551	244,417
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>229 416</u>	<u>38 710</u>	<u>268,126</u>	<u>236,551</u>

The notes form part of these financial statements

**Audiences London Limited**

**Balance Sheet  
At 31 March 2012**

	Notes	31 3 12 £	31 3 11 £
<b>FIXED ASSETS</b>			
Tangible assets	12	1,746	3,178
<b>CURRENT ASSETS</b>			
Debtors	13	88,678	50,876
Cash in hand		<u>241,385</u>	<u>211,675</u>
		330,063	262,551
<b>CREDITORS</b>			
Amounts falling due within one year	14	(63,683)	(29,178)
<b>NET CURRENT ASSETS</b>		<u>266,380</u>	<u>233,373</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		268,126	236,551
<b>NET ASSETS</b>		<u>268,126</u>	<u>236,551</u>
<b>FUNDS</b>	17		
Unrestricted funds		229,416	120,180
Restricted funds		<u>38,710</u>	<u>116,371</u>
<b>TOTAL FUNDS</b>		<u>268,126</u>	<u>236,551</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2012

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements so far as applicable to the charitable company

These financial statements have been audited under the requirements of Section 144 of the Charities Act 2011


These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Trustees on **18-07-2012** and were signed on its behalf by



Trustee

H Jennings



Trustee

M Sheehy

The notes form part of these financial statements

**Notes to the Financial Statements  
for the Year Ended 31 March 2012**

**1 ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (FRSSE), effective April 2008, and all other applicable accounting standards as modified by the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales, (revised June 2008). The accounts have been drawn up in accordance with the provisions of the Charities (Accounts and Reports) Regulations 2008 and the Companies Acts 2006 and include the results of the charity's operations which are described in the Trustees' Report, all of which are continuing.

Insofar as the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales (revised June 2008) requires compliance with specific Financial Reporting Standards other than the FRSSE then the specific Financial Reporting Standards have been followed where their requirements differ from those of the FRSSE.

Advantage has been taken of Section 396(5) of The Companies Act 2006 to allow the format of the financial statements to be adapted to reflect the special nature of the charity's operation and in order to comply with the requirements of the SORP.

The particular accounting policies adopted are set out below.

**Accounting convention**

The financial statements are prepared, on a going concern basis, under the historical cost convention.

**Exemption from preparing a cash flow statement**

Exemption has been taken from preparing a cash flow statement on the grounds that the charitable company qualifies as a small charitable company.

**Incoming resources**

Incoming resources are accounted for on a receivable basis, deferred as described below where appropriate, and comprise mainly grants, contract income and other miscellaneous income.

Except as described under the 'Deferred Income' accounting policy all grants, including grants for the purchase of fixed assets, are recognised in full in the Statement of Financial Activities in the year in which they are receivable.

Subscriptions for services are recognised on a straight line basis over the period of the subscription.

Where practical, gifts in kind and donated services and facilities are recognised as voluntary income at the fair value of resources received, when the resources are received.

**Investment Income**

Bank interest received is included on an actual receipts basis.

**Resources expended**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

In particular the policy for including items within costs of generating funds, charitable activities and governance costs is:

Costs of generating funds comprise those costs attributable to raising income, including staff costs in submitting bids for contracts and grants.

Charitable activities shall include all expenditure directly related to activities carried out in furtherance of the charity's objectives, including support costs.

Governance costs shall include all expenditure incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Resources expended include attributable VAT which cannot be recovered.

**Allocation and apportionment of costs**

Where costs cannot be directly attributed to particular activities they have been apportioned to activities on a basis consistent with use of the resources. Premises overheads, including rent, have been apportioned on the basis of trustees' estimate of space allocated to different activities. Other overheads have been split between the projects equally or on the basis agreed with specific funders.

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2012**

### Tangible fixed assets

Computer and office equipment	3-5 years straight line
-------------------------------	-------------------------

## Taxation

Irrecoverable VAT is charged to the Statement of Financial Activities in accordance with the underlying expense

### Funds structure policy

The company maintains restricted funds, the purpose of which is to cover the costs of initiatives related to the company's core objects, but funded to deliver specific outcomes as agreed with the relevant funding body. Such restricted funds may not be used for any other activity and are restricted by the specific conditions imposed by the funding body. The aim and use of each restricted fund is set out in the notes to the financial statements.

There is no formal policy of transfer between funds or on the allocation of funds to designated funds, other than that described above. Any other proposed transfer between funds would be considered by reference to particular circumstances.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the statement of financial activities on a straight line basis over the period of the lease

### Deferred income

In accordance with the Statement of Recommended Practice for Accounting and Reporting (revised June 2008) issued by the Charity Commissioners for England & Wales grants received in advance and specified by the donor as relating to specific accounting periods or alternatively which are subject to conditions which are still to be met, and which are outside the control of the charity or where it is uncertain whether the conditions can or will be met, are deferred on an accruals basis to the period to which they related. Such deferrals, alongwith subscriptions received for services apportioned to future periods, are shown in the notes to the accounts and sums involved are shown as creditors in the account

### Recognition of liabilities

Liabilities are recognised on the accruals basis in accordance with normal accounting principles, modified where necessary in accordance with the guidance given in the Statement of Recommended Practice for Accounting and Reporting (revised June 2008) issued by the Charity Commissioners for England & Wales

### Recognition of Income

Income from the Funding Council is recognised in the period in which it is receivable

**Audiences London Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2012**

**2 VOLUNTARY INCOME**

	31 3 12	31 3 11
	£	£
Grants	206,245	125 934
Members' subscriptions	<u>-</u>	<u>6 397</u>
	<u>206,245</u>	<u>132,331</u>

The above amounts include a sum of £74,000 received from Audiences South West and recognised as an unrestricted grant

	Unrestricted 2012 £	Restricted 2012 £	Total 2012 £	Total 2011 £
London Councils grant	15,000	-	15,000	-
Arts Council England grants	117,245	-	117,245	125 934
Audiences South West grant	74,000	-	74,000	-
Membership subscription	<u>-</u>	<u>-</u>	<u>-</u>	<u>6 397</u>
	<u>206,245</u>	<u>-</u>	<u>206 245</u>	<u>132 331</u>

**3. INVESTMENT INCOME**

	31 3 12	31 3 11
	£	£
Interest receivable	<u>185</u>	<u>293</u>

	Unrestricted 2012 £	Restricted 2012 £	Total 2012 £	Total 2011 £
Bank deposit interest	<u>185</u>	<u>-</u>	<u>185</u>	<u>293</u>

**4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES**

	31 3 12	31 3 11
	£	£
Grants for provisions	318,049	179 755
Grants for provisions	<u>81,041</u>	<u>315 206</u>
	<u>399,090</u>	<u>494 961</u>

	Unrestricted 2012 £	Restricted 2012 £	Total 2012 £	Total 2011 £
Arts Council England projects	-	81 041	81 041	315 206
Collaborative projects & others	88,827	-	88,827	77,786
Events	8,543	-	8,543	12,007
Bespoke consultancy & research	169,206	-	169,206	89,962
Audiences UK	19 807	-	19,807	-
Audiences Central	<u>31,666</u>	<u>-</u>	<u>31,666</u>	<u>-</u>
	<u>318 049</u>	<u>81,041</u>	<u>399 090</u>	<u>494,961</u>

**Audiences London Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2012**

**5. COSTS OF GENERATING VOLUNTARY INCOME**

	31 3 12	31 3 11
	£	£
Support costs	276 576	307 442
Recruitment and appraisal	<u>2 136</u>	<u>4,213</u>
	<u><u>278,712</u></u>	<u><u>311 655</u></u>

**6. CHARITABLE ACTIVITIES COSTS**

	Direct costs	Support costs (See note 7)	Totals
	£	£	£
Advice	22,261	48,711	70,972
Assistance	<u>209,032</u>	<u>10,229</u>	<u>219,261</u>
	<u><u>231,293</u></u>	<u><u>58,940</u></u>	<u><u>290 233</u></u>

**7. SUPPORT COSTS**

	Management	Finance	Information technology	Totals
	£	£	£	£
Advice	31,350	11,566	5,795	48,711
Assistance	<u>6,575</u>	<u>2,467</u>	<u>1,187</u>	<u>10,229</u>
	<u><u>37,925</u></u>	<u><u>14,033</u></u>	<u><u>6,982</u></u>	<u><u>58,940</u></u>

Support costs, included in the above, are as follows

	Advice	Assistance	31 3 12 Total activities	31 3 11 Total activities
	£	£	£	£
Other operating leases	21,015	4,304	25,319	25,777
Rates and water	1,185	243	1,428	1 272
Insurance	837	171	1,008	1,114
Light and heat	685	140	825	781
Postage and stationery	1,319	424	1,743	1 042
Sundries	1,425	292	1,717	1,507
Travel and subsistence	1,809	371	2,180	810
Premises expenses	1,295	265	1,560	1,680
Depreciation - tangible assets	1,780	365	2,145	5,126
Bank charges	54	11	65	164
Office costs	11,512	2,456	13,968	15,124
Telephone	1,846	378	2,224	2,293
Software and IT expenses	<u>3,949</u>	<u>809</u>	<u>4,758</u>	<u>3 445</u>
	<u><u>48,711</u></u>	<u><u>10,229</u></u>	<u><u>58,940</u></u>	<u><u>60,135</u></u>

**8. GOVERNANCE COSTS**

	31 3 12	31 3 11
	£	£
Auditors' remuneration	3,500	4,200
Auditors' remuneration for non-audit work	<u>1,500</u>	<u>2,817</u>
	<u><u>5,000</u></u>	<u><u>7,017</u></u>

**Audiences London Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2012**

**9 NET INCOMING/(OUTGOING) RESOURCES**

Net resources are stated after charging/(crediting)

	31 3 12	31 3 11
	£	£
Auditors' remuneration	3,500	4,200
Depreciation - owned assets	2,145	5 126
Other operating leases	<u>25 319</u>	<u>25 777</u>

**10 TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2012 nor for the year ended 31 March 2011

**Trustees' Expenses**

There were no trustees' expenses paid for the year ended 31 March 2012 nor for the year ended 31 March 2011

The charity engaged the services of Winckworth Sherwood LLP, Solicitors, James Duncan is a corporate partner in Winckworth Sherwood LLP, Solicitors. During the year, the total fee charged by Winckworth Sherwood LLP for the services to Audiences London amounted to £14,935, net of VAT. James Duncan receives no direct benefit from these fees.

**11 SUPPORT COSTS**

	31 3 12	31 3 11
	£	£
Wages and salaries	251,470	292,823
Social security costs	<u>25,106</u>	<u>27 175</u>
	<u>276 576</u>	<u>319 998</u>

The average monthly number of employees during the year was as follows

	31 3 12	31 3 11
Engaged on charitable activities	8	13
Engaged on management and administration	<u>1</u>	<u>1</u>
	<u>9</u>	<u>14</u>

**12. TANGIBLE FIXED ASSETS**

	Plant and machinery £
<b>COST</b>	
At 1 April 2011	40 678
Additions	<u>713</u>
At 31 March 2012	<u>41 391</u>
<b>DEPRECIATION</b>	
At 1 April 2011	37,500
Charge for year	<u>2,145</u>
At 31 March 2012	<u>39,645</u>
<b>NET BOOK VALUE</b>	
At 31 March 2012	<u>1 746</u>
At 31 March 2011	<u>3 178</u>

All assets are used for direct charitable purposes and there are no inalienable or heritage assets



**Audiences London Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2012**

**13 DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31 3 12	31 3 11
	£	£
Trade debtors	84,604	38 379
Other debtors	<u>4 074</u>	<u>12 497</u>
	<u><u>88,678</u></u>	<u><u>50 876</u></u>

**14 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31 3 12	31 3 11
	£	£
Trade creditors	25,669	16,523
PAYE & NI	9 890	5 655
Other creditors	23 124	-
Accruals and deferred income	<u>5,000</u>	<u>7,000</u>
	<u><u>63,683</u></u>	<u><u>29 178</u></u>

**15. OPERATING LEASE COMMITMENTS**

The following operating lease payments relating to land and buildings are committed to be paid

	31 3 12	31 3 11
	£	£
Expiring	25 500	25,296
Between one and two years	<u><u>25 500</u></u>	<u><u>25,296</u></u>

**16 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted funds £	Restricted funds £	31 3 12 Total funds £	31 3 11 Total funds £
Fixed assets	1,746	-	1,746	3,178
Current assets	233,912	96,151	330,063	262 551
Current liabilities	<u>(6,242)</u>	<u>(57,441)</u>	<u>(63,683)</u>	<u>(29,178)</u>
	<u><u>229,416</u></u>	<u><u>38,710</u></u>	<u><u>268,126</u></u>	<u><u>236,551</u></u>

**Audiences London Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2012**

**17 MOVEMENT IN FUNDS**

	At 1 4 11 £	Net movement in funds £	Transfers between funds £	At 31 3 12 £
<b>Unrestricted funds</b>				
General fund	120,180	99,236	-	219,416
Designated fund	-	10,000	-	10,000
	<u>120 180</u>	<u>109,236</u>	<u>-</u>	<u>229 416</u>
<b>Restricted funds</b>				
Outdoor Audiences	4 500	4,500	-	9 000
Snapshot	2,000	(2 000)	-	-
Under 26	56,323	(56,323)	-	-
Visual Arts	32,133	(14,000)	-	18,133
CultureMap	-	3,987	-	3,987
Turning Point	12,550	(12,550)	-	-
National Visual Arts	4,188	(4,188)	-	-
Outer London Venues Support Programme	4,677	(4 677)	-	-
REACH	-	7,590	-	7,590
	<u>116 371</u>	<u>(77,661)</u>	<u>-</u>	<u>38,710</u>
<b>TOTAL FUNDS</b>	<u>236,551</u>	<u>31,575</u>	<u>-</u>	<u>268 126</u>

Net movement in funds, included in the above are as follows

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	514 479	(415 243)	99 236
Designated fund	10,000	-	10 000
	<u>524,479</u>	<u>(415,243)</u>	<u>109 236</u>
<b>Restricted funds</b>			
Family Friendly	1,800	(1,800)	-
Outdoor Audiences	9 000	(4,500)	4,500
Respond	2 800	(2,800)	-
Snapshot	-	(2,000)	(2,000)
Under 26	3 569	(59,892)	(56,323)
Visual Arts	3,000	(17,000)	(14,000)
CultureMap	8,000	(4,013)	3,987
Insight	500	(500)	-
Dance Report	2,903	(2,903)	-
ANP	12 279	(12,279)	-
Turning Point	-	(12 550)	(12 550)
National Visual Arts	-	(4,188)	(4 188)
Outer London Venues Support Programme	2,000	(6,677)	(4,677)
AAI	4,500	(4,500)	-
REACH	30 690	(23,100)	7,590
	<u>81,041</u>	<u>(158,702)</u>	<u>(77,661)</u>
<b>TOTAL FUNDS</b>	<u>605,520</u>	<u>(573 945)</u>	<u>31 575</u>

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2012**

**17. MOVEMENT IN FUNDS - continued**

London Councils fund is used to provide community engagement services to arts and cultural organisations looking to improve their offer to local communities

**ARTS COUNCIL ENGLAND FUNDS**

Arts Audiences Insight delivery of a free symposium introducing Arts Council England's Arts Audiences Insight segmentation - a valuable resource to help cultural organisations understand and reach current and potential arts attendees

Arts Nation Pilot - Orchestral Joint Marketing Campaign the project enabled a consortium of 12 London based orchestras to build an understanding of audiences for orchestral music in London

CultureMap fund is used to develop and disseminate an online resource that maps cultural provision in London

Dance - ACE funded project to analyse audience data collected through our Snapshot Performing Arts service to help understand audiences for contemporary dance in London

Family Friendly fund supports arts venues to become more family friendly through consultation, training and good practice guidelines

Understanding Festival and Outdoor Audiences fund focuses on supporting major London festivals around their data collection procedures, methods for analysing data, evaluating events and coordinating data collection between festivals so that their individual data can be compared and evaluated

Respond in Practice fund provided support and advice to ten Arts Council England funded organisations helping them to implement a Diversity Action Plan to improve their reach to diverse audiences

Snapshot London fund supports the box office data sharing initiative involving key ticketed London venues and providing a detailed picture of the arts market-place in London

Under 26 Free Theatre Initiative fund, in collaboration with the twelve off west end theatres in Thrive! project, offers free theatre tickets to under 26s

Understanding Visual Arts Audiences fund tests the feasibility of - among other things - the development of a 'Snapshot London Galleries', involving all London's major galleries, including Department of Culture Media and Sport direct clients and other museums

Outer London Venues Support Programme is funded by Arts Council England (ACE) offering ten performing arts venues in outer London boroughs bespoke data analysis of the venues' audiences, workshops on specific themes of common interest and joint 'action-research' working

Turning Point is a project which works with five Turning Point regional networks to create a critical mass of highly skilled and high profile national network of advocates for best practice in the use data and benchmarking for the visual arts. It also develops the competencies of Directors and senior marketing professionals in the visual arts so they can effectively engage in national initiatives and provide a leadership role in their own region. It establishes a tested and agreed standard national approach to collecting and sharing customer data for non-ticketed visual arts galleries

National Visual Arts fund is to be used to assess if and how the standard set of audience survey questions and answers online data hub and support for data collection that have been devised by Audiences London ('the London model') aligns with equivalent projects in other regions or could be adopted by other regions, with a view to creating a national set of visual arts audience benchmarks

Reach 4 is a free series of workshops for local authority museums libraries and arts teams to develop a more integrated approach to delivering your cultural offer

**Deficit for the year**

The restricted funds is showing a deficit on the year as funding income for many of our restricted Arts Council England projects was received in the previous financial year but the delivery of these projects and related expenditure occurred in the current period

**Share Capital**

The company is deemed incorporated under the Companies Act 2006 and is limited by guarantee, each member having undertaken to contribute such amounts not exceeding one pound as may be required in the event of the company being wound up whilst he or she is still a member or within one year thereafter

There are 13 members of the company ( 2011 - 13 members)

**Audiences London Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2012**

**17 MOVEMENT IN FUNDS - continued**

**Designated fund**

The trustees decided to create this fund, in an anticipation of merger between Audiences London Limited and Audiences South West requiring Audiences London Limited to keep £10 000 in a designated account at the completion date being the amount to meet the costs of Audiences South West preparing, filing, professional costs and audit fees including striking off Audiences South West at Companies House

**18 RELATED PARTY DISCLOSURES**

The following trustees are involved with organisations that subscribe to Audiences London or have purchased research services from Audiences London

	2012	
	Received	(Refunded)
	£	£
C Eva - Director of Marketing, Tate	1,930	-
K Jayasekera - Director of Marketing, Sadlers Wells	1 100	-
S Mannix - Hackney Empire	-	(900)
	<u>-</u>	<u>(900)</u>

The charity engaged the services of Winckworth Sherwood LLP, Solicitors, James Duncan is a corporate partner in Winckworth Sherwood LLP, Solicitors. During the year, the total fee charged by Winckworth Sherwood LLP for the services to Audiences London amounted to £14,935, net of VAT. James Duncan receives no direct benefit from these fees

**19 POST BALANCE SHEET EVENTS**

On 1 April 2012, the merger of Audiences London Limited and Audiences South West was completed after receiving trustees' approval, Audiences London Limited would acquire all of Audiences South West's assets and liabilities. The merger was completed recently so it is not practical to provide a precise details and breakdown of the financial information in respect of this combination

**20. GRANTS RECEIVABLE PURSUANT TO THE LOCAL GOVERNMENT AND HOUSING ACT 1989**

Grants receivable relating to restricted funds include £15,000 receivable from London Councils for running the Access Development Programme designed to provide community engagement services to arts and cultural organisations looking to improve their offer to local communities

The following table analyses the basis on which the funds were awarded and the actual expenditure incurred

(Section 37 Statement)

	Budgeted	Actual
	£	£
Salaries	12,000	12,970
Programme development	<u>3,000</u>	<u>2 518</u>
	<u>15,000</u>	<u>15 488</u>
Grants receivable for the 5 months ended 31 August 2011		15,000
Unrestricted funds		488
Less actual costs		<u>(15,488)</u>
Fund carried forward		<u>-</u>

**Audiences London Limited**

**Detailed Statement of Financial Activities  
for the Year Ended 31 March 2012**

	31 3 12 £	31 3 11 £
<b>INCOMING RESOURCES</b>		
<b>Voluntary income</b>		
Grants	206,245	125,934
Members' subscriptions	<u>-</u>	<u>6,397</u>
	206,245	132,331
<b>Investment income</b>		
Interest receivable	185	293
<b>Incoming resources from charitable activities</b>		
Grants for provisions	<u>399,090</u>	<u>494,961</u>
<b>Total incoming resources</b>	605,520	627,585
<b>RESOURCES EXPENDED</b>		
<b>Costs of generating voluntary income</b>		
Wages and Salaries	251,470	281,422
Employer's NI	25,106	26,020
Recruitment and appraisal	<u>2,136</u>	<u>4,213</u>
	278,712	311,655
<b>Charitable activities</b>		
Wages and Salaries	-	11,401
Employer's NI	-	1,155
Direct costs	<u>231,293</u>	<u>244,088</u>
	231,293	256,644
<b>Governance costs</b>		
Auditors' remuneration	3,500	4,200
Auditors' remuneration for non-audit work	<u>1,500</u>	<u>2,817</u>
	5,000	7,017
<b>Support costs</b>		
<b>Management</b>		
Other operating leases	25,319	25,777
Rates and water	1,428	1,272
Insurance	1,008	1,114
Light and heat	825	781
Postage and stationery	1,743	1,042
Sundries	1,717	1,507
Travel and subsistence	2,180	810
Cleaning	1,560	1,680
Depreciation - tangible assets	<u>2,145</u>	<u>5,126</u>
	37,925	39,109
<b>Finance</b>		
Bank charges	65	164
Payroll costs	260	287
Accountancy fees	13,708	13,950
Bad debts	<u>-</u>	<u>887</u>
	14,033	15,288

This page does not form part of the statutory financial statements

**Audiences London Limited**

**Detailed Statement of Financial Activities  
for the Year Ended 31 March 2012**

	31 3 12 £	31 3 11 £
<b>Information technology</b>		
Telephone	2 224	2,293
Software and IT expenses	<u>4 758</u>	<u>3 445</u>
	<u>6 982</u>	<u>5 738</u>
<b>Total resources expended</b>	573,945	635,451
	<hr/>	<hr/>
<b>Net income/(expenditure)</b>	<u><u>31,575</u></u>	<u><u>(7,866)</u></u>

This page does not form part of the statutory financial statements