

REGISTERED COMPANY NUMBER: 03972634 (England and Wales)
REGISTERED CHARITY NUMBER: 1099256

**Report of the Trustees and
Group Audited Financial Statements for the Year Ended 31 March 2013
for
Audiences London Limited**

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Audiences London Limited (Registered number 03972634)
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for the Year Ended 31 March 2013

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Audiences London Limited (Registered number 03972634)
Report of the Trustees
for the Year Ended 31 March 2013

The eight months leading up to the 1st December 2012 has seen Audiences London move towards its highly anticipated merger with All About Audiences to form one unified audience development agency with a new national outlook, mission and business model. The Board and staff team have been in high spirits with the decision to merge that will see a stronger, more resilient organisation emerge through the coming together of two established and successful regional agencies. Despite the impending closure of Audiences London following thirteen exuberant years of service providing many public benefit achievements, successes in supporting the arts sector to maximise audiences and contribution towards diversifying the arts in London, the Board remain in full support of the creation of the newly merged organisation called The Audience Agency. The Board is proud of Audiences London's legacy and commitment of the staff team which will be pivotal in making The Audience Agency a success for the future.

The Board is pleased with the performance of the charity during the final eight month trading period leading up to the merger on the 1st December 2012. The accounts report a deficit of £64K during this period. However it should be noted that £38K of restricted income for activity delivered during this period was reported in the previous 2011/12 statutory accounts. Therefore the unrestricted position as at 30th November 2012 provides a more accurate picture of Audiences London's performance for the year which is a deficit of £26K. This is aligned with our initial forecasts at the beginning of the year when the Board, Chief Executive and Senior Management Team prudently forecasted a deficit of approximately £25K for the year. The forecast was based on understanding the impact of a merger on our organisation on staff resources and capacity to deliver combined with reduced arts funding in the sector. It is important to note that due to the merger date happening sooner than expected it has not been a full year's activity delivered which impacted on our income targets. The charity has performed well considering the circumstances surrounding the merger, which has led to staff spending more time on organisational change training and development and less on service delivery. Despite these challenges the charity remains in a strong position and has adequately fulfilled its obligations.

Arts Council England (ACE) has demonstrated their commitment and support for the merger by providing Managed Funds for Transition to support the creation of The Audience Agency. This is further bolstered by our strategic relationship with ACE in delivering Audience Focus Strand 1 - Understanding Audiences. This extensive three year project to build a national approach to collecting, sharing and applying audience data and intelligence for the cultural sector is crucial for the resiliency of The Audience Agency both in building its profile and reputation as well as generating a sustainable income.

The Board is delighted that Audiences London will be contributing monetary, human and intangible assets to The Audience Agency. The unrestricted reserves that are transferred into the newly merged organisation is approximately £200K. This figure represents over ten years of productivity, achieving financial targets and prudent financial controls resulting in a healthy accumulated surplus. Without a doubt this surplus could not have been achieved without the strong leadership at governance level and an outstanding Chief Executive and senior management team. We are pleased that three members of Audiences London Board of trustees including our Chair, at the start of the year, have joined and formed part of The Audience Agency's Board. It is important that there is continuity at governance level and representation from Audiences London's past strong governance going forward into the new organisation. We are also pleased that the Chief Executive of Audiences London is now one of two Executive Director's of The Audience Agency further strengthening the new organisation at leadership level whilst the entire staff team has been transferred over without the need for redundancies. Audiences London know-how, IP, relationships and operational strengths have been successfully transferred to the new organisation intact which is testament to our dynamic and exceptional team.

Margaret Sheehy, Julie Weston and Kelly Smith resigned from the Board this year to allow them to be appointed as directors of The Audience Agency. The remaining directors have been in place to ensure orderly management of any liabilities and expenses and for the winding-up of the company.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
03972634 (England and Wales)

Registered Charity number
1099256

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

Trustees

M Sheehy	Chair	- resigned 11 10 12
J Weston	Vice Chair	- resigned 11 10 12
C Eva		
A George		
K Jayasekera		- resigned 12 12 12
D Wain		
H Jennings		
K Smith		- resigned 11 10 12
C Jenkinson		
V Moore		
J Duncan		
J Eliot	Chair	- appointed 11 10 12
S Mannix		

Audiences London Limited (Registered number 03972634)
Report of the Trustees
for the Year Ended 31 March 2013

Auditors

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

Solicitors

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

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 PERIOD

Information relating to events since the end of the period 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 obligation, 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 period the Board met quarterly. Quarterly Finance Committee meetings were also held. This Board's 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).

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Report of the Trustees
for the Year Ended 31 March 2013

Related parties

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

	2012
	Received
	£
C Eva - Director of Marketing, Tate	240
M Sheehy - Director of MSL	<u>1,440</u>

The charity engaged the services of Winckworth Sherwood LLP, Solicitors, James Duncan is a corporate partner in Winckworth Sherwood LLP, Solicitors for the merger. During the period, the fees charged by Winckworth Sherwood LLP for the services to Audiences London was paid by All About Audiences from the designated Arts Council England Transition funds on its behalf. James Duncan received 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.

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 period. 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
- 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.

**Audiences London Limited (Registered number 03972634)
Report of the Trustees
for the Year Ended 31 March 2013**

b) Event programme

During this period we focused on highlighting our new offer under the branding of the new organisation. We ran nine large scale 'Roadshows' across England making people aware of the merger, service offer, aims and objectives of The Audience Agency. As a result, our popular seminars were pushed back to later on in the year, post our merger date. These workshops were carried out under the new banner of 'Essentials of' covering a number of areas of audience development practice.

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, our demand was high despite reductions in arts funding, which is testament to the value of our support services. Our repertoire of quality services and range of activities expanded in line with our strategic aims with many new and repeat commissions.

ACHIEVEMENT AND PERFORMANCE

Meeting our Objectives

During this period, we continued to make unprecedented progress in achieving 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 worked hard to increase our capacity, expertise and sustainability accordingly, leading to the decision to merge with All About Audiences and form The Audience Agency. Team and organisational development became a significant priority during this time of change; we focused on managing change by holding a two-day team residency along with a number of structured team training sessions. We placed an emphasis on messaging the changes externally, too, investing in our communication channels through website use, online blogging and Twitter.

We exceeded expectations for Research, Engagement and Audience Development services targets despite the shortened period. We achieved this 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.

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 – Arts Council England. Strategically, The Audience Agency aims to position itself to be leaders in our field by brokering new partnerships beyond the arts sector and at a national and UK-wide, thus continuing the legacy of Audiences London.

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 8 to 23. 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 considers the financial performance of the charity to have been satisfactory during the year.

The Statement of Financial Activities shows net outgoing resources for the period of a revenue nature of £64,485.

Audiences London Limited (Registered number 03972634)
Report of the Trustees
for the Year Ended 31 March 2013

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of Audiences London Group 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,
- 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

In so far as the trustees are aware

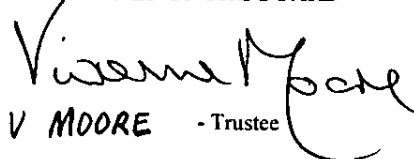
- there is no relevant audit information of (as defined by section 418 of the Corporation Act 2006) which the charitable company's auditors are unaware, and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

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


V MOORE - Trustee

Date 25/07/2013

**Report of the Independent Auditors to the Trustees of
Audiences London Limited (Registered number: 03972634)**

We have audited the financial statements of Audiences London Group for the year ended 31 March 2013 on pages seven to twenty-three. 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 set out on page five, 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 group's and the parent charitable company's affairs as at 31 March 2013 and of the group's incoming resources and application of resources, including its income and expenditure, for the period 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 and 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 parent charitable company has not kept adequate accounting records, or
- the parent charitable company 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 Ltd
Chartered Accountants and Statutory Auditors
Northumberland House
Drake Avenue
Staines
Middlesex
TW18 2AP

Date

25 July 2013

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

Audiences London Limited (Registered number 03972634)
Group Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 March 2013

		Unrestricted funds £	Restricted funds £	Group 31 3 13 Total funds £	Charity 31 3 12 Total funds £
	Notes				
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income	2	82,000	-	82,000	206,245
Investment income	3	240	-	240	185
Acquisition of Audiences South West Limited		7,035	5,944	12,979	-
Incoming resources from charitable activities					
Advice	4	174,957	-	174,957	318,049
Assistance		-	94,152	94,152	81,041
Total incoming resources		264,232	100,096	364,328	605,520
RESOURCES EXPENDED					
Costs of generating funds					
Costs of generating voluntary income	5	172,789	109,166	281,955	278,712
Charitable activities					
Advice	6	66,431	17,784	84,215	70,972
Assistance		44,287	11,856	56,143	219,261
Governance costs	8	6,500	-	6,500	5,000
Total resources expended		290,007	138,806	428,813	573,945
NET INCOMING/(OUTGOING) RESOURCES BEFORE TRANSFERS					
		(25,775)	(38,710)	(64,485)	31,575
RECONCILIATION OF FUNDS					
Total funds brought forward	17	229,416	38,710	268,126	236,551
Transferred to The Audience Agency	17	(203,641)	-	(203,641)	-
TOTAL FUNDS CARRIED FORWARD		-	-	-	268,126

The statement of financial activities includes all gains and losses in the period and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities and which were merged with All About Audiences on 1 December 2012 and both charities transferred their operations into The Audience Agency Limited. All funds have been transferred to The Audience Agency on 1 December 2012.

Audiences London Limited (Registered number 03972634)
Group Balance Sheet
At 31 March 2013

	Notes	Group 31 3 13 £	Group 31 3 12 £	Charity 31 3 13 £	Charity 31 3 12 £
FIXED ASSETS					
Tangible assets	12	-	1,746	-	1,746
CURRENT ASSETS					
Debtors	13	-	88,678	-	88,678
Cash at bank and in hand		-	241,385	-	241,385
		-	330,063	-	330,063
CREDITORS.					
Amounts falling due within one year	14	-	(63,683)	-	(63,683)
NET CURRENT ASSETS/(LIABILITIES)		-	266,380	-	266,380
TOTAL ASSETS LESS CURRENT LIABILITIES		-	268,126	-	268,126
NET ASSETS/(LIABILITIES)		-	268,126	-	268,126
FUNDS	17				
Unrestricted funds		203,641	229,416	203,641	229,416
Restricted funds		-	38,710	-	38,710
Transferred to The Audience Agency	1	(203,641)	-	(203,641)	-
TOTAL FUNDS		-	268,126	-	268,126

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 25/07/2013 and were signed on its behalf by


 -Trustee Claire Eva


 -Trustee Jake Eliot

Audiences London Limited (Registered number: 03972634)
Notes to the Group Financial Statements
for the Year Ended 31 March 2013

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.

Basis of consolidation

The consolidated financial statements incorporate those of Audiences London Limited and its subsidiary undertaking, Audiences South West using the acquisition method from the date that the control passes. All financial statements are made up to 31 March 2013.

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. Grants are recognised in the financial statements of financial activities when the conditions for entitlement have been complied with.

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.

Audiences London Limited (Registered number: 03972634)
Notes to the Group Financial Statements - continued
for the Year Ended 31 March 2013

1 ACCOUNTING POLICIES - continued

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life as follows:

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

The directors undertake an impairment review of fixed assets where there is an indication that the recoverable amount of a fixed asset is below its net book value.

Taxation

As a registered charity, the company is exempt from income and corporation tax to the extent that its income and gains are applicable to charitable purposes only.

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

Funds structure policy

The unrestricted fund represents the funds of the company which are not designated for particular purposes.

Restricted funds

Restricted funds represent funds received which are allocated by the donor for specific purpose.

Unrestricted funds

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, along with 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.

Merger of Audiences South West

Incoming resources arising from merger with Audiences South West Limited

On 1st April 2012, a resolution was passed by Audiences South West Limited, a charitable company incorporated in England and Wales. In accordance with the SORP, at this point control was considered to have been passed to Audiences London Limited and therefore Audiences South West Limited has been treated as a subsidiary of Audiences London Limited and consolidated in the financial statements. As control has been acquired by Audiences London Limited during the period, this combination has been accounted for using acquisition method.

Notes to the Group Financial Statements - continued
for the Year Ended 31 March 2013

Merger of Audiences South West

Incoming resources arising from merger with Audiences South West Limited

The fair value of assets acquired and liabilities as at the date of acquisition and the gain therefore recognised is summarised as follows

Net assets acquired	Book value before acquisition £	Fair value adjustments £	Fair value at date of acquisition £
Tangible fixed assets	-	-	-
Debtors	9,000	-	9,000
Cash at bank and in hand	87,312	-	87,312
Creditors Amount falling due within one year	(9,333)	-	(9,333)
	<u>86,979</u>	<u>-</u>	<u>86,979</u>

Merger with The Audience Agency

Following the merger of Audiences London Limited and All About Audiences on 1 December 2012, both charities transferred their operations into The Audience Agency Limited. Therefore, both charities transferred their assets and liabilities to The Audience Agency Limited.

Audiences London Limited (Registered number 03972634)
Notes to the Group Financial Statements - continued
for the Year Ended 31 March 2013

3 INVESTMENT INCOME

	31 3 13	31 3 12
	£	£
Group		
Interest receivable	<u>240</u>	<u>185</u>

	Unrestricted	Restricted	Total	Total
	31 3 13	31 3 13	31 3 13	31 3 12
	£	£	£	£
Bank deposit interest	<u>240</u>	<u>-</u>	<u>240</u>	<u>185</u>

	31 3 13	31 3 12
	£	£
Audiences London Limited		
Interest receivable	<u>240</u>	<u>185</u>

	Unrestricted	Restricted	Total	Total
	31 3 13	31 3 13	31 3 13	31 3 12
	£	£	£	£
Bank deposit interest	<u>240</u>	<u>-</u>	<u>240</u>	<u>185</u>

Audiences London Limited (Registered number 03972634)
Notes to the Group Financial Statements - continued
for the Year Ended 31 March 2013

4 INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

Group	Unrestricted	Restricted	Total	Total
	31 3 13	31 3 13	31 3 13	31 3 12
	£	£	£	£
Arts Council England projects	15,000	94,152	109,152	81,041
Collaborative projects & others	2,836	-	2,836	88,827
Events	6,071	-	6,071	8,543
Bespoke consultancy & research	151,050	-	151,050	169,206
Audiences UK	-	-	-	19,807
Audiences Central	-	-	-	31,666
	<u>174,957</u>	<u>94,152</u>	<u>269,109</u>	<u>399,090</u>

Audiences London Limited	Unrestricted	Restricted	Total	Total
	31 3 13	31 3 13	31 3 13	31 3 12
	£	£	£	£
Arts Council England projects	15,000	94,152	109,152	81,041
Collaborative projects & others	2,836	-	2,836	88,827
Events	6,071	-	6,071	8,543
Bespoke consultancy & research	151,050	-	151,050	169,206
Audiences UK	-	-	-	19,807
Audiences Central	-	-	-	31,666
	<u>174,957</u>	<u>94,152</u>	<u>269,109</u>	<u>399,090</u>

Audiences London Limited	Activity	31 3 13	31 3 12
		£	£
Grants for provisions	Advice	174,957	318,049
Grants for provisions	Assistance	<u>94,152</u>	<u>81,041</u>
		<u>269,109</u>	<u>399,090</u>

Audiences London Limited (Registered number: 03972634)
Notes to the Group Financial Statements - continued
for the Year Ended 31 March 2013

5. COSTS OF GENERATING VOLUNTARY INCOME

	31 3 13	31 3 12
Group	£	£
Support costs	280,352	276,576
Recruitment and appraisal	<u>1,603</u>	<u>2,136</u>
	<u>281,955</u>	<u>278,712</u>
 Audiences London Limited	 31 3 13	 31 3 12
	£	£
Support costs	280,352	276,576
Recruitment and appraisal	<u>1,603</u>	<u>2,136</u>
	<u>281,955</u>	<u>278,712</u>

6 CHARITABLE ACTIVITIES COSTS

	Direct costs	Support costs (See note 7)	Totals
Group	£	£	£
Unrestricted	78,030	32,688	84,215
Restricted	<u>20,820</u>	<u>8,820</u>	<u>56,143</u>
	<u>98,850</u>	<u>41,508</u>	<u>140,358</u>

7. SUPPORT COSTS

	Management	Finance	Information technology	Totals
Audiences London Limited	£	£	£	£
Advice	15,247	6,436	3,223	24,906
Assistance	<u>10,164</u>	<u>4,290</u>	<u>2,148</u>	<u>16,602</u>
	<u>25,411</u>	<u>10,726</u>	<u>5,371</u>	<u>41,508</u>

Support costs, included in the above, are as follows

			31 3 13	31 3 12
	Advice	Assistance	Total activities	Total activities
Group	£	£	£	£
Other operating leases	8,618	5,745	14,363	25,319
Rates and water	995	663	1,658	1,428
Insurance	650	433	1,083	1,008
Light and heat	330	220	550	825
Postage and stationery	442	295	737	1,743
Sundries	617	411	1,028	1,717
Travel and subsistence	1,407	938	2,345	2,180
Premises expenses	1,457	972	2,429	1,560
Depreciation - tangible assets	731	487	1,218	2,145
Bank charges	71	47	118	65
Office costs	6,365	4,243	10,608	13,708
Telephone	1,279	853	2,132	2,224
Software and IT expenses	1,943	1,296	3,239	4,758
	<u>24,905</u>	<u>16,603</u>	<u>41,508</u>	<u>58,940</u>

The notes form part of these financial statements

Audiences London Limited (Registered number 03972634)
Notes to the Group Financial Statements - continued
for the Year Ended 31 March 2013

Support costs, included in the above, are as follows

			31 3 13	31 3 12
	Advice	Assistance	Total activities	Total activities
		£	£	£
Audiences London Limited				
Other operating leases	8 618	5,745	14,363	25 319
Rates and water	995	663	1,658	1,428
Insurance	650	433	1,083	1,008
Light and heat	330	220	550	825
Postage and stationery	442	295	737	1,743
Sundries	617	411	1,028	1,717
Travel and subsistence	1,407	938	2,345	2,180
Premises expenses	1,457	972	2,429	1,560
Depreciation - tangible assets	731	487	1 218	2,145
Bank charges	71	47	118	65
Office costs	6,365	4 243	10,608	13,708
Telephone	1,279	853	2,132	2,224
Software and IT expenses	1,943	1,296	3,239	4,758
	<u>24,905</u>	<u>16,603</u>	<u>41,508</u>	<u>58,940</u>

8 GOVERNANCE COSTS

	31 3 13	31 3 12
	£	£
Auditors' remuneration	5,000	3,500
Auditors' remuneration for non-audit work	<u>1,500</u>	<u>1,500</u>
	<u>6,500</u>	<u>5,000</u>

Audiences London Limited (Registered number. 03972634)
Notes to the Group Financial Statements - continued
for the Year Ended 31 March 2013

9 NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting)

	31 3 13	Group 31 3 12
	£	£
Auditors' remuneration	5 000	3,500
Depreciation - owned assets	1,218	2,145
Operating leases – Land and building	<u>14 364</u>	<u>25,319</u>

10 TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2013 nor for the year ended 31 March 2012

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2013 nor for the year ended 31 March 2012

The charity engaged the services of Winckworth Sherwood LLP, Solicitors, James Duncan is a corporate partner in Winckworth Sherwood LLP, Solicitors for the merger. During the period, the fees charged by Winckworth Sherwood LLP for the services to Audiences London was paid by All About Audiences from the designated Arts Council England Transition funds on its behalf. James Duncan received no direct benefit from these fees.

11 SUPPORT COSTS

	31 3 13	Group 31 3 12
	£	£
Wages and salaries	257,450	251,470
Social security costs	<u>22,902</u>	<u>25,106</u>
	<u>280,352</u>	<u>276,576</u>

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

	31 3 13	Group 31 3 12
Engaged on charitable activities	9	8
Engaged on management and administration	<u>1</u>	<u>1</u>
	<u>10</u>	<u>9</u>

12 TANGIBLE FIXED ASSETS

	Plant and machinery £
Group	
COST OR VALUATION	
At 1 April 2012 and 31 March 2013	41,391
Transferred to The Audience Agency	<u>(41,391)</u>
At 31 March 2013	<u>-</u>
DEPRECIATION	
At 1 April 2012	39,645
Charge for period	1,218
Transferred to The Audience Agency	<u>(40,863)</u>
At 31 March 2013	<u>-</u>
NET BOOK VALUE	
At 31 March 2013	<u>-</u>
At 31 March 2012	<u>1,746</u>

The notes form part of these financial statements

Audiences London Limited (Registered number. 03972634)
Notes to the Group Financial Statements - continued
for the Year Ended 31 March 2013

Audiences London Limited	£
COST OR VALUATION	
At 1 April 2012 and 31 March 2013	41,391
Transferred to The Audience Agency	<u>(41,391)</u>
At 31 March 2013	<u>-</u>
DEPRECIATION	
At 1 April 2012	39,645
Charge for period	1,218
Transferred to The Audience Agency	<u>(40,863)</u>
At 31 March 2013	<u>-</u>
NET BOOK VALUE	
At 31 March 2013	<u>-</u>
At 31 March 2012	<u>1,746</u>

Audiences London Limited (Registered number 03972634)
Notes to the Group Financial Statements - continued
for the Year Ended 31 March 2013

13 DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 3 13	31 3 12
	£	£
Group		
Trade debtors	-	84,604
Other debtors	-	4,074
	<u>-</u>	<u>88,678</u>
	<u>-</u>	<u>88,678</u>
 Audiences London Limited	 31 3 13	 31 3 12
	£	£
Trade debtors	-	84,604
Other debtors	-	4,074
	<u>-</u>	<u>88,678</u>
	<u>-</u>	<u>88,678</u>

As described in note 20, other debtors include amounts owed by All About Audiences and The Audience Agency to Audiences London Limited and are undertaken on normal commercial terms and have been settled in full after the balance sheet date

14 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 3 13	31 3 12
	£	£
Group		
Trade creditors	-	25,669
Taxation and social security	-	9,890
Other creditors	-	23,124
Accruals and deferred income	-	5,000
	<u>-</u>	<u>63,683</u>
	<u>-</u>	<u>63,683</u>
 Audiences London Limited	 31 3 13	 31 3 12
	£	£
Trade creditors	-	25,669
Taxation and social security	-	9,890
Other creditors	-	23,124
Accruals and deferred income	-	5,000
	<u>-</u>	<u>63,683</u>
	<u>-</u>	<u>63,683</u>

As described in note 20, other creditors include amounts owed to The Audience Agency for funds received on behalf of The Audience Agency and are undertaken on normal commercial terms and have been settled in full after the balance sheet date

15 OPERATING LEASE COMMITMENTS

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

	31 3 13	31 3 12
	£	£
Expiring		
Less than one year	8,500	-
Between one and two years	-	25,500
	<u>-</u>	<u>25,500</u>

Audiences London Limited (Registered number 03972634)
Notes to the Group Financial Statements - continued
for the Year Ended 31 March 2013

16 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	31 3 13 Total funds £	31 3 12 Total funds £
Fixed assets	-	-	-	1 746
Current assets	-	-	-	330,063
Current liabilities	-	-	-	(63,683)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>268,126</u>

The notes form part of these financial statements

Audiences London Limited (Registered number 03972634)
Notes to the Group Financial Statements - continued
for the Year Ended 31 March 2013

17 MOVEMENT IN FUNDS

Group	At 1 4 12 £	Net movement in funds £	Transferred to The Audience Agency £	At 31 3 13 £
Unrestricted funds				
General fund	219,416	(65,775)	(153,641)	-
Designated fund	<u>10,000</u>	<u>40,000</u>	<u>(50,000)</u>	-
	229,416	(25,775)	(203,641)	-
Restricted funds				
Outdoor Audiences	9,000	(9,000)	-	-
Visual Arts	18,133	(18,133)	-	-
CultureMap	3,987	(3,987)	-	-
Turning Point	-	-	-	-
Reach	7,590	(7,590)	-	-
Audience Focus	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	38,710	(38,710)	-	-
TOTAL FUNDS	<u>268,126</u>	<u>(64,485)</u>	<u>-</u>	<u>-</u>

Following the merger of Audiences London Limited and All About Audiences on 1 December 2012, both charities transferred their operations into The Audience Agency Limited. Therefore, both charities transferred their assets and liabilities to The Audience Agency Limited.

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	264,232	(290,007)	(25,775)
Restricted funds			
Outdoor Audiences	2,000	(11,000)	(9,000)
Dance	322	(322)	-
Visual Arts	3,200	(21,333)	(18,133)
CultureMap	2,000	(5,987)	(3,987)
ANP	3,000	(3,000)	-
Turning Point	7,964	(7,964)	-
FOP	1,200	(1,200)	-
Reach	4,410	(12,000)	(7,590)
Audience Focus	<u>76,000</u>	<u>(76,000)</u>	<u>-</u>
	100,096	(138,806)	(38,710)
TOTAL FUNDS	<u>364,328</u>	<u>(428,813)</u>	<u>(64,485)</u>

Audiences London Limited (Registered number 03972634)
Notes to the Group Financial Statements
for the Year Ended 31 March 2013

	At 1 4 12 £	Net movement in funds £	Transferred to The Audiences Agency £	At 31 3 13 £
Audiences London Limited				
Unrestricted funds				
General fund	219,416	(65,775)	(153,641)	-
Designated fund	<u>10,000</u>	<u>40,000</u>	<u>(50,000)</u>	<u>-</u>
	229,416	(25,775)	(203,641)	-
Restricted funds				
Outdoor Audiences	9,000	(9,000)	-	-
Visual Arts	18,133	(18,133)	-	-
CultureMap	3,987	(3,987)	-	-
Turning Point	-	-	-	-
Reach	7,590	(7,590)	-	-
Audience Focus	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	38,710	(38,710)	-	-
TOTAL FUNDS	<u>268,126</u>	<u>(64,485)</u>	<u>-</u>	<u>-</u>

Following the merger of Audiences London Limited and All About Audiences on 1 December 2012, both charities transferred their operations into The Audience Agency Limited. Therefore, both charities transferred their assets and liabilities to The Audience Agency Limited.

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	264,232	(290,007)	(25,775)
Restricted funds			
Outdoor Audiences	2,000	(11,000)	(9,000)
Dance	322	(322)	-
Visual Arts	3,200	(21,333)	(18,133)
CultureMap	2,000	(5,987)	(3,987)
ANP	3,000	(3,000)	-
Turning Point	7,964	(7,964)	-
FOP	1,200	(1,200)	-
Reach	4,410	(12,000)	(7,590)
Audience Focus	<u>76,000</u>	<u>(76,000)</u>	<u>-</u>
	100,096	(138,806)	(38,710)
TOTAL FUNDS	<u>364,328</u>	<u>(428,813)</u>	<u>(64,485)</u>

Audiences London Limited (Registered number 03972634)
Notes to the Group Financial Statements - continued
for the Year Ended 31 March 2013

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

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 and Older People 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

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

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 period

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

Audiences London Limited (Registered number: 03972634)
Notes to the Group Financial Statements - continued
for the Year Ended 31 March 2013

17 MOVEMENT IN FUNDS - continued

Designated fund

The trustees decided to create this fund in an anticipation of merger between Audiences London Limited and All About Audiences requiring Audiences London Limited to keep £50,000 in a designated account at the completion date being the amount to meet the costs of Audiences London Limited preparing, filing, professional costs and audit fees including striking off All About Audiences and Audiences London Limited at Companies House

18 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 9 members of the group (2012 - 13 members)

19 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
	£
C Eva - Director of Marketing, Tate	240
M Sheehy – Director of MSL	<u>1,440</u>

The charity engaged the services of Winckworth Sherwood LLP, Solicitors, James Duncan is a corporate partner in Winckworth Sherwood LLP, Solicitors for the merger. During the period, the fees charged by Winckworth Sherwood LLP for the services to Audiences London was paid by All About Audiences from the designated Arts Council England Transition funds on its behalf. James Duncan received no direct benefit from these fees.

20 POST BALANCE SHEET EVENTS

The company ceased its operations

21 Capital Commitment

Other capital expenditure contracted for the period was £nil (2011 £nil)

22 Ultimate controlling party

Throughout the period the company remained under the control of its Board of Trustees

Audiences London Limited (Registered number 03972634)
Detailed Group Statement of Financial Activities
for the Year Ended 31 March 2013

	Group 31 3 13 £	Charity 31 3 12 £
INCOMING RESOURCES		
Voluntary income		
Grants	82,000	206,245
Investment income		
Interest receivable	240	185
Acquisition of Audiences South West Limited	12,979	-
Incoming resources from charitable activities		
Grants for provisions	<u>269,109</u>	<u>399,090</u>
Total incoming resources	364,328	605,520
RESOURCES EXPENDED		
Costs of generating voluntary income		
Wages and Salaries	257,450	251,470
Employer's NI	22,902	25,106
Recruitment and appraisal	<u>1,603</u>	<u>2,136</u>
	281,955	278,712
Charitable activities		
Direct costs	98,851	231,293
Governance costs		
Auditors' remuneration	5,000	3,500
Auditors' remuneration for non-audit work	<u>1,500</u>	<u>1,500</u>
	6,500	5,000
Support costs		
Management		
Other operating leases	14,364	25,319
Rates and water	1,658	1,428
Insurance	1,083	1,008
Light and heat	550	825
Postage and stationery	737	1,743
Sundries	1,027	1,717
Travel and subsistence	2,345	2,180
Rent payable	1,349	-
Cleaning	1,080	1,560
Depreciation - tangible assets	<u>1,218</u>	<u>2,145</u>
	25,411	37,925
Finance		
Bank charges	118	65
Payroll costs	195	260
Accountancy fees	<u>10,413</u>	<u>13,708</u>
	10,726	14,033

This page does not form part of the statutory financial statements

Information technology

Group
31 3 13

Charity
31 3 12

£

£

Telephone

2,132

2,224

Software and IT expenses

3,239

4,758

5,371

6,982

Total resources expended

428,813

573,945

Net (expenditure)/income

(64,485)

31,575