

THE ROUNDHOUSE TRUST

England & Wales · Charity number 1071487

Details

Other names	THE ROUNDHOUSE
Status	Registered
Legal form	Charitable company
Company number	03572184
Registered	1998-09-11
Register	View on the Charity Commission register

Contact

Address	The Roundhouse Trust Chalk Farm Road London NW1 8EH
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Website	www.roundhouse.org.uk

Activities

Objects: (1) TO PROMOTE, MAINTAIN, IMPROVE AND ADVANCE EDUCATION PARTICULARLY BY THE ENCOURAGEMENT OF THE ARTS AND WITH SPECIAL REFERENCE TO THE EDUCATION AND TRAINING OF YOUNG PEOPLE; (11) TO IMPROVE, PRESERVE AND PROVIDE PUBLIC AMENITIES FOR USE IN THE ENCOURAGEMENT OF THE ARTS AND THEIR PRESENTATION TO THE PUBLIC ESPECIALLY AT THE ROUNDHOUSE IN CAMDEN; (111) SUCH OTHER PURPOSES BEING EXCLUSIVELY CHARITABLE ACCORDING TO THE LAWS OF ENGLAND AND WALES AS MAY FROM TIME TO TIME BE DETERMINED.

Activities: Providing an environment and facilities where young people can further their creative aspirations; developing a broad and mixed artistic programme to be presented in The Roundhouse; looking after and keeping alive a Grade II* listed building; and operating an economical, sustainable and well-managed organisation.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** Children/young People, People With Disabilities

Geography

- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£16,623,000	£18,335,000	£39,221,000	326
2024-03-31	£15,294,000	£16,192,000	£40,722,000	316
2023-03-31	£14,519,000	£13,446,000	£40,638,000	287
2022-03-31	£14,370,678	£9,883,754	£39,608,930	217
2021-03-31	£8,115,652	£7,679,716	£33,494,505	296

Trustees

Name	Role	Appointed
Simon Eric Hugh Turner	Chair	2017-02-09
Antonia Kazmeier		2024-11-27
Caspar Joe NORMAN		
Ella Bennett		2013-07-18
Jackie Freeman		2019-05-08
Johnson Etienne		2014-02-13
Kevin Patrick O'Hare		2025-02-12
Kojo Marfo		2023-02-08
Leo Wyndham		2023-02-08
Lorna Clarke		2021-05-26
MARCUS JOHN DAVEY CBE		
Maria Florencia Kassai		2025-02-12
Monique Munroe		2024-11-27
Natasha Mann		2025-02-12
Rosanna Amy Luff		2023-02-08
Roshan Singh		2024-11-27
Sherry Dzinoreva		2023-02-08

THE ROUNDHOUSE TRUST

England & Wales - Charity number 1071487

Accounts

THE ROUNDHOUSE TRUST

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

THE ROUNDHOUSE TRUST

Company Limited by Guarantee
Registered Charity

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST MARCH 2025

Registered Charity Number: 1071487
Company Number: 03572184

THE ROUNDHOUSE TRUST

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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THE ROUNDHOUSE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2025

Report of the Trustees Incorporating the Report of the Directors

The Trustees of the Roundhouse Trust, who are also Directors of the Company for the purpose of Company Law, are pleased to present their Annual Report for the year ended 31st March 2025, including the Directors Report and the Strategic Report under the 2006 Act. The accompanying accounts include the consolidated results and balance sheet of the Roundhouse Trust and its active subsidiary. In reviewing the plans, results and achievements of the charity, this Trustee's report comments principally on the activities of this group as a whole.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Trustees have considered the Charity Commission's guidance on public benefit and have set the annual objectives, strategies and activities of the organisation with the aim of delivering the benefits outlined above. Additionally, they have considered the Commission's guidance on fee charging; allowing the widest possible access to our productions and creative programme is crucial and something we strive for across the full range of our activities. There is a separate note below providing more details on our accessible pricing.

Why We Exist and What We Do

We create to transform

The Roundhouse is a hub of inspiration where artists and emerging talent create extraordinary work and where young people can grow creatively as individuals. We believe that creativity can transform lives. By giving young people the chance to engage with the arts through our music, media and performance projects, we inspire them to reach further, dream bigger and achieve more. We do this because we believe creativity gives us freedom, hope and has the power to transform.

Powering transformation

Every year we host hundreds of gigs, shows and events in our Main Space and throughout our building. Every ticket bought, drink sold and donation from our generous supporters and partners helps fund the transformational work we do with young people in our Paul Hamlyn Roundhouse Studios, Roundhouse Works and with our community partners.

Charitable aims

All of our work is underpinned by three clear aims that are linked to goals identified when the charity was set up:

- To provide a programming framework, facilities and a supportive environment in which young people can realise their creative, personal and professional potential;
- To develop a broad and varied artistic programme which pushes artistic boundaries, bringing new and extraordinary experiences to London's audiences; and
- To care for and celebrate our Grade II* listed landmark building, keeping the stories of its rich heritage alive and accessible to all.

THE ROUNDHOUSE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2025

Strategic Report

2021-26 Objectives and Business Plan

In 2021, The Roundhouse created a new five-year business plan that reflected the new external landscape as well as our ambition and growth with our new creative centre for freelancers and entrepreneurs, Roundhouse Works, having opened in June 2023. It acknowledges the new challenges and opportunities, and affirms our commitment to be an organisation led by our values, and the impact we want to have over the five year period. Central to this vision is our principal goal, supported by five main objectives:

Principal Goal	To expand our creative offer, depth of engagement, inclusion and reach so that we can further increase the number of young people we work with to over 15,000 a year by 2026.
Objective 1	The Roundhouse will commission and present engaging and high quality work that pushes boundaries, reflects society, celebrates and develops artists, involves young people, and brings new and extraordinary experiences to audiences.
Objective 2	We will champion the voice of young people and increase the profile of the Roundhouse's charitable work.
Objective 3	We will operate commercially and efficiently to fund our work, support expansion plans, build reserves and maintain our Grade II* listed building and operate as an environmentally sustainable organisation.
Objective 4	We will protect, maintain and upgrade The Roundhouse Estate, while championing sustainability and delivering a quality service.
Objective 5	Our most valuable asset is our people. To deliver our ambitious five year goals we need to further develop our entrepreneurial and innovative culture, ensuring that it is aligned to our overall values and organisational objectives.

In the sections below we have outlined significant events and progress we have made during the year across our principal goal and five objectives stated in the 2021-2026 business plan.

Principal Goal: Expand our creative offer, depth of engagement, inclusion and reach so that we can further increase the number of young people we work with to over 15,000 a year by 2026.

We've made significant progress against our Principal Goal, growing the reach of our youth programme to a record 11,403, representing sustained year-on-year growth. We've achieved this through:

- Further growth of our creative studios membership cohort.
- Ambitious new programmes like Centre 59, creating pathways into creative futures for young people.
- A partnership with Manchester-based organisation Production Futures to host a major live events career event in the Roundhouse main space.

Growth of Schools & Community Partnerships

Our Rehearsal for Life programme, tailored for young people outside of mainstream education, continued to build this year. We're now delivering the programme through partnerships with Pupil Referral Units, SEND schools and hospital schools.

We engaged almost 1,600 young people through Creative Careers assemblies in local secondary schools in the autumn. These assemblies provided young people with an overview of the range of fulfilling careers available to them in the creative industries, sparking inspiration about future career paths and interest in the wider Roundhouse programme. We've also delivered 34 work experience placements for young people from Camden schools.

We continued to engage our hyper-local community through 11 community festivals in the summer, hosting free-to-access performances, creative activities. We've continued to provide tailored activities with community partners, especially those working with asylum-seeking, disabled young people and care-experienced young people. We continued to work closely with the Camden Youth Offending Team in fulfilling reparations orders for 4 young people, who worked with both our youth team and our visitor services team during their time with us.

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Our unique Creative Studios offer & Youth Work Methodology

Our Creative Studios Membership continued to grow in 2024/25 to 3,422 members, with usage across members and their guests growing by 20% on the previous year. We were also thrilled to launch an expanded partnership with Spotify this year, which will help us build the reach and diversity of our Creative Studios Membership into the future. As demand has grown, we've upgraded the studios to continue to meet members' needs. We've created a second recording studio and purchased more DJ and projection equipment.

With our Youth Work team now fully embedded in the running of the studios, 2024/25 saw the launch of a dedicated pastoral programme which included life skills sessions, member socials and supported studios sessions for young people taking part in our community outreach work.

Roundhouse Works

2024/25 was Roundhouse Works' second full year in operation and saw us develop the workspace's creative community and better understand our members' needs.

Demand continues to grow and we onboarded 190 new members in 2024/25, a 66% increase on the previous year. Members' use of the space remains high, with over 3,000 hot desk bookings across the year. The top three industries represented are film and TV, performing arts and journalism, and we've tapped into the expertise of our corporate partners to deliver valuable industry-relevant advice for our members.

Our Self Made series provides career advice for emerging creative freelancers and entrepreneurs. For the first time this year, we also launched three Self Made "on demand" sessions that young people can access at any time from the Roundhouse website.

Professional Development

We significantly boosted professional development opportunities for young people this year, offering 221 paid performance and backstage opportunities through our venue. Moreover, through our new Roundhouse Three Sixty festival each April, we're creating a regular platform to make more of these opportunities happen in future years.

Our Poetry and Music Collectives continued with new year-long cohorts, performing both at the Roundhouse and at festivals elsewhere, and collaborating with each other across artforms to make original work.

In partnership with our Associate Artistic Director Daniel Kaluuya, we launched Centre 59. We ran three phases, first with community groups and schools, the second phase was through a summer holiday programme offering theatre taster weeks during the summer holidays. The third phase was a 6-month intensive theatre course for young people without prior training, culminating in a paid professional run of original work in our April Roundhouse Three Sixty festival.

Our Broadcast and Digital Production programmes continued to produce the highest quality work, recognised this year by 3 podcast awards and 5 film festival awards for a total of 6 films made through our Film Fund programme. This year's Film Fund winner was Honey Birch with their film 'If This Were Purgatory', which went on to be selected for the BFI Future Film Festival 2025.

We also supported another cohort of Resident Artists, with each of them having at least one paid performance in our first Roundhouse Three Sixty festival - perhaps most notably through our sold-out Roundhouse Song Circle event with Tom Odell, which saw Tom share the stage with Resident Artists past and present to perform their original work.

Into Work

We also provided opportunities for young people to gain direct insights into work through paid trainee programmes. In 24/25, we:

- Provided a year-round traineeship to a young person as a Trainee Podcast Producer to support the Transmission Roundhouse platform.
- Launched a new live events internship with Greenpeace and the Jamal Edwards Self Belief Trust, which saw two interns learn on the job about different aspects of live events at the Roundhouse and at Glastonbury Festival. Both interns have gone on to further paid work in the creative industries.
- Together with our partner Sadler's Wells, we've recruited two new technical apprentices on 18 month contracts, during which they'll spend time at both venues.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2025

Objective 1 - The Roundhouse will commission and present engaging and high-quality work that pushes boundaries, reflects society, celebrates and develops artists, involves young people, and brings new and extraordinary experiences to audiences.

This past year saw us relaunch our artistic programme and this will build further in the coming years with the introduction of an annual festival of contemporary culture, Roundhouse Three Sixty. Highlights from this year include;

Increasing Representation in our Gig Programme

In line with our EDI commitments to ensure the Roundhouse represents London we're building relationships with Black music promoters and artists to increase representation on our stages.

In the Round and The Last Word

In April and May 2024, we presented the final iterations of our In the Round and The Last Word festivals. During our In the Round Festival we platformed the Vocal Ensemble of young creatives at the centre of The Songs of Joni Mitchell. Altogether, almost 150 Roundhouse young creatives and alumni were part of our spoken word festival, The Last Word, either as performers, participants or trainees.

Fuerza Bruta

In July and August 2024, we presented Fuerza Bruta's AVEN, bringing this new show to the UK for the first time and continuing our long-standing relationship with the groundbreaking Argentinian company. Almost 37,000 people experienced AVEN during the summer, and the production also gave young people from our DJ Drop In a paid platform through pre and post-show DJ sets.

Part-rave, part-circus, all joy - ★★★★★ Evening Standard

Objective 2 - We will champion the voice of young people and increase the profile of the Roundhouse's charitable work.

Our business plan outlines our communications and advocacy plans as follows:

- to be known for our unique model of delivering ground-breaking youth work inside a world-class venue.
- to be responding to, and evidencing our impact in, the local community;
- to put young people's voices centre stage when it comes to issues that impact their lives.

In October 2024, we celebrated reaching the milestone of engaging with 10,000 young people in a single year for the first time in the Roundhouse's history. We revealed a special young creative-led '10,000' design across all five of the banners that wrap around the Roundhouse exterior and invited young people, trustees and supporters to a special celebration event. This momentous moment was reported in [Charity Today](#), [The Voice](#) and locally in the [Ham & High](#).

In November, we announced our new cross-artform festival of contemporary culture, Roundhouse Three Sixty. This coverage built the festival's profile and brand, sparking curiosity by communicating how the Roundhouse is creating something unique in bringing together world class artists and emerging talent. We secured coverage across BBC Radio London, [DJ Mag](#), [Clash](#), the [Independent](#), [Ham & High](#), [Time Out](#) and the [Line of Best Fit](#).

We've also developed our public affairs work, aiming to raise the profile of our unique mode of youth work delivered through creativity. Our Social Return on Investment research was covered by [Podcasting Today](#), [Arts Professional](#) and [Charity Today](#), and [Children and Young People Now](#) featured an interview with our Senior Youth Work Manager,

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TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2025

Objective 3 - We will operate commercially and efficiently to fund our work, support expansion plans, build reserves and maintain our Grade II* listed building and operate as an environmentally sustainable organisation.

2024/25 saw continued growth in our commercial activities. We booked 178 commercial music gigs and event hires, a 6% increase on the previous year. In fundraising, we secured major new multi-year partnerships that will pave the way for increased income and ambition in the years to come.

Commercial Music programme

We hosted 113 commercial music gigs (108 in 23/24), with artists representing a range of genres drawing audiences from across London and beyond.

Hires and Events programme

Our versatile main space hosted 65 commercial events in 24/25 (55 in 23/24), from private parties to high end galas and exhibitions.

Fundraising

2024/25 also saw increased fundraising income from the previous year, as well as the building of new multi-year partnerships that will unlock further growth in the years to come, fuelling Roundhouse's ambitions for our work with young people. We relaunched the Entrepreneurs Circle, a giving circle that also contributes to the development of our creative entrepreneurial programmes for young people. We secured major strategic multi-year grants, including funding from Arts Council England in support of vital capital upgrades to our building and equipment. While we ended the year slightly under our original ambitious target, work in 2024/25 has laid significant groundwork for future years including new grants and partnerships that will land at the beginning of 25/26.

In 2024/25 we were delighted to secure a newly expanded partnership with Spotify cementing them as a Principal Partner of our Creative Studios Membership and Chilly's as Lead Corporate Supporter of our Resident Artist Programme. In June, Roundhouse took on the South Downs Way challenge to raise funds for our work with young people. A 26 mile trek from Brighton to Eastbourne, raising over £190,000 supported by lead partner Inflexion and attended by 41 walkers.

"As a former Roundhouse young person I know first hand the impact Roundhouse is making to young creatives. I'm now a Spotify employee and it's brilliant to be working with an organisation that's so connected to developing the next generation of talent." - Jesley Faye Fantolgo, Editorial Coordinator at Spotify and Roundhouse alumni

Objective 4 - We will protect, maintain and upgrade The Roundhouse Estate, while championing sustainability and delivering a quality service.

Protecting, maintaining and upgrading the estate

Our Grade II* listed building requires regular maintenance and we deliver year-round work to ensure our spaces are safe and suitable for all our activities.

This year, thanks to a grant from Arts Council England and other funders we were able to carry out major improvements to our estate to improve the sustainability of our operations and the experience we deliver for audiences and young people. We've begun this work, and will be continuing the upgrades into 2025/26.

Major projects we've carried out over the past year include:

- A full upgrade of our well-used larger rehearsal space for young people, the Clore Studio, made possible with a grant from the Clore Duffield Foundation.
- Improvement to the physical accessibility of the Roundhouse Works entrance
- The replacement of camera equipment for our Broadcast and Digital Production programme for young people.
- The replacement of cabling and the copperhead system that connects video relay from our venue with our studios, ensuring we can continue to record main space shows and train young people in broadcast.
- Refresh of dressing rooms
- Stage 2 of the fire door installations

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TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2025

Sustainability

This year, we took time to plan measurable steps to becoming a net zero organisation by 2030, with sustainability now embedded in our 2025-28 business plan. We've identified clear targets, which we'll report against to our board each quarter to ensure progress on sustainability is monitored at the very top of the organisation.

Our cross-departmental Green Team continues to meet and progress the sustainability action plan. Key activities this year have included:

- The installation of long stay bike racks, for use by our staff and Roundhouse Works members.
- Introducing food waste composting facilities across our site, including stakeholder communications with catering suppliers for commercial events.
- Removing glass wine bottles from the Roundhouse Bar and Café by introducing a new keg-based wine supplier.

In 2024/25, we also moved to a new waste supplier, First Mile, who have excellent sustainability credentials. First Mile is providing us with a regular report on our recycling rates, enabling us to set targets and track progress.

Delivering a quality service

We have continued to build on our excellent service delivery across multiple areas to ensure we are always a safe, welcoming and inclusive space for all. Our operational and front line teams including our volunteers continue to strengthen as we invest in their development and training. They are a huge asset to the organisation and with their skill and experience as well as drive to continually look for improvements in service delivery. Our Health and Safety Culture remains at a high standard across the organisation, with a retained high score in our annual audit.

Our relationship with Attitude is Everything, who are an organisation who support Venues and Festivals in accessibility excellence across varying areas of the arts industry has been renewed and we look forward to continuing to work with them. A key achievement in improving accessibility at the Roundhouse is the implementation of our CRM System Freshdesk. This allows teams to better handle and track access requirements and communications ensuring we provide a premium service for anyone with accessibility requirements.

In completing full audio system inspection, alongside full rig inspection took place whilst the Main space was dark, we have also improved the experience for visiting productions. We aim to ensure we offer an amazing experience for all customers by investing in the quality of our sound systems. To achieve this we have invested in our PA system after a large tender process to ensure we are working with the best equipment and the best partners.

Objective 5 - Our most valuable asset is our people. To deliver our ambitious five year goals we need to further develop our entrepreneurial and innovative culture, ensuring that it is aligned to our overall values and organisational objectives.

We want the Roundhouse to feel like London. This means that we're working to ensure the demographic makeup of our board, staff, young creative programme and artists on our stages reflect London, as part of our wider goal to increase representation in the creative industries at large. Our specific EDI principles, ambitions and benchmarks are set out publicly on our website and embedded in our cross-departmental KPIs, reported quarterly to the Board.

In April 2024, we hosted our annual Driving Change conference for cultural sector EDI and HR leaders, in partnership with The Glasshouse, Southbank Centre and the National Theatre. Topics include class, values and leadership and the event was attended by c. 70 cultural sector professionals.

We support our employees to understand the role they play in the wider organisation by linking individual goals to the wider organisational goals. We then support development using our competency framework as an underpin for both group and individual development. Using this framework, in 2024/25 we launched a development programme for our senior leadership team to enhance their own leadership and management capability. Going forward this will be enhanced with an in depth management development programme across all management levels.

In 2024/25 we worked with consultancy EqualTeach to develop a recruitment framework, processes and related staff training. We've also supported organisational governance and data capturing with the introduction of new finance and HR systems. These systems have been fully integrated into our ways of working and enhancing our reporting capability.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2025

Looking ahead to the future

Roundhouse has developed a new three-year business plan, responding to the shifting context in the cultural and youth sectors. Our new three-year plan, which will run from 2025 to 2028, re-sets our ambition to reach 15,000 young people per year, while also strengthening how we connect young people to industry opportunities - both through our artistic programme and our professional networks.

The second edition of our Roundhouse Three Sixty festival will be a planning focus for 2025/26. Now that we've established the festival's brand, we'll focus on building its impact, aiming to continue engaging a young and diverse audience while creating unmatched professional opportunities for young creatives.

Another key development for 2025/26 will be the creation of a Roundhouse digital platform, which will expand our creative youth work model and its impact beyond our walls. The digital platform will create safe, meaningful connections through creative collaboration and learning for young people across the UK.

To achieve these goals for young people, we're forecasting significant growth in commercial and philanthropic income over the next three years.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2025

Review of the Financial Position

Income

The Roundhouse has a diversified income model which means it earns money from a number of different sources. This includes the rental of our main auditorium space for Music Gigs and events, fundraising activities, corporate sponsorship and some public funding via the Arts Council. Some of the income is earned through Roundhouse Trading Limited, our commercial subsidiary.

Total Revenue for the year was £16.6 million (2024: £15.3 million). Revenue from trading activity has improved from last year at £7.1 million (2024: £6.1 million). This was a direct impact of increased commercial activity.

Income from charitable activities, donations and investments for the year (excluding restricted capital income) was £9.3 million (2024: £9.3 million).

The restricted capital income received in the year of £0.2 million (2024: £0.1 million) represents funds received towards Capital projects.

Expenditure

On the Income and Expenditure Statement, Expenditure is reported under two broad categories: Costs of raising funds and Expenditure on charitable income.

Costs of raising funds include costs relating to the trading activity and those linked to fundraising. Expenditure for the year for this area was £4.4 million (2024: £4.8 million).

Expenditure on charitable activity was £13.9 million across the four areas (2024: £11.4 million). For both years these numbers include an allocation of depreciation linked to the initial refurbishment of the building. Excluding depreciation expenditure on charitable activity was £12.5 million (2024: £10.1 million)

Financial results and closing funds

Overall the consolidated result for the charity included a deficit on unrestricted funds of £0.9 million (2024: Surplus £0.3 million) after transfers between funds of £0.3 million (2024: £0.3 million). At 31 March 2025, unrestricted funds carried forward were £14.7 million.

The charity received £0.262 million (2024: £0.096 million) restricted funds in the year towards specific non-capital projects.

The restricted capital funds balance at 31st March 2025 was £17.5 million (2024: £18.1 million). The expense of £0.7 million (2024: £0.7 million) represents depreciation on restricted assets previously capitalised.

The endowment fund balance as at 31st March 2025 was £7.0 million (2024: £6.9 million). This represents restricted investments donated in 2011. The drawdown rules of the endowment allowed for a £0.1 million drawdown in the year.

Financial Outlook beyond 31 March 2025

The financial landscape for the current year looks markedly different from the projections made under our previous five-year business plan. As cost of living pressures continue to impact the broader economy, we have reassessed all areas of our operations to safeguard the organisation's long-term sustainability. Throughout 2024/25, we have built on the delivery model and structural changes implemented in 2020/21, adapting to the evolving context while maintaining focus on our core mission.

Looking ahead, we are implementing a new three-year business plan (2025–2028) that sets out an ambitious and forward-looking strategy. At its core is a renewed commitment to reaching 15,000 young people annually and enhancing how we connect them to industry opportunities through both our artistic programme and professional networks.

To deliver on these ambitions, we are forecasting significant growth in philanthropic income over the next three years. In support of this, we have strengthened our Partnerships and Philanthropy team and strategy, aligning our fundraising approach with the scale of our programme goals.

Key strategic developments in 2025/26 will include the continued expansion of the Roundhouse Three Sixty festival and the launch of a new digital platform to scale our youth engagement model nationally. These initiatives are supported by a broader income diversification strategy, including targeted efforts to stabilise and grow commercial income through enhanced data usage, refreshed branding, and increased investment in sales and marketing.

Operationally, we have ensured that the organisation remains agile and ready, with staffing decisions carefully aligned to support both fundraising and future commercial activity. While the short-term financial impact of these initiatives remains uncertain, we are confident in their long-term value.

Our governance remains robust, with the Executive and Senior Management Team regularly reviewing and adjusting our financial position in response to shifting conditions. Ongoing communication with the Board of Trustees ensures continued oversight and alignment as we deliver on our strategic and financial goals.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2025

Risk Management

The risks the organisation faces are reviewed on an ongoing basis throughout the year by the senior management team and the Trustees. The key risks for the organisation remain similar to those reported in the 2024 financial accounts

Major risk themes

Financial position

The long-term viability of The Roundhouse's is dependent on our ability to continue to fund our charitable activity through a combination of commercial and fundraising income. General economic pressures, supplier cost inflation and increases in the cost-of-living pose risks to our commercial both through the reduced ability of the public to afford to spend on leisure. To mitigate this risk, we are working hard to ensure that we increase the number of main space booking and improve the efficiencies in our delivery model.

The environment for fundraising and grants is also challenging, and the government's levelling up agenda continues to focus money away from London. The Roundhouse faces some high-risk moments over the next year related to the award of key funds from our core supporters/funders and some significant commercial income targets. To mitigate some of these financial risks we have sought to secure multi-year contracts with some of our closest partners, and to highlight our work providing opportunities for young people both across London and outside the Capital.

Major international events

The continuing global conflicts around the world are highly emotive and distressing. At the Roundhouse we have needed to react quickly to these world events, with the primary focus of ensuring the safety and wellbeing of our staff, the young people who access our services, and the public. As a venue we are acutely aware of our responsibility to protect our patrons that will only be enhanced by the Protection of Premises Bill which gained Royal assent in April 2025. Over the next two years we will work to ensure that we have all additional measures in place. This year we upgraded our CCTV system and have continued staff training. We also actively share information and ideas with other venues through networks.

The wider global uncertainties have also prompted us to review our due diligence process around both the acceptance of funds and the private hire activity in order that we have clear processes. It is critical that we have clear guidelines to help us navigate these complex decisions with an objective set of standards.

Roundhouse works

We were delighted to open our new Roundhouse Works building in summer 2023, helping us to meet our goal of increasing significantly the number of young people we work with annually and expanding the programmes and support we can offer. This was the most significant construction & renewal project the Roundhouse Trust has undertaken since its initial refurbishment of the Roundhouse building between 2004-2006. The final accounts process to close out this project is underway. We are working with a group of trusted advisers to mitigate the financial risk.

THE ROUNDHOUSE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2025

Key Policy Statements

Investment Policy

The investment policy is set by the Trustees and reviewed annually.

In March 2013, the charity appointed JO Hambros, later renamed Waverton Investment Management, to manage the investment of the £5m Paul Hamlyn Foundation endowment fund in a mix of investments within specified ethical guidelines. An Investment Committee was set up comprising Trustees and investment experts to monitor the fund. An investment policy has been set by the Trustees targeting an annual total return of CPI plus 4% with an emphasis on ethical guidelines.

For the financial year ending 31 March 2025 the CPI+4% benchmark equated to 6.6 % (2024: 6.6%); against which the portfolio returned 4.5% (2024:18%). The portfolio is managed with a long-term view, since inception the annualised CPI + 4% has been 6.8% against which the portfolio has returned 8.6%. Surplus cash is invested in low risk, high interest deposit accounts or on the money market to achieve as high a return as possible whilst not risking the capital funds. The Company does not act as custodian Trustee on behalf of others.

Fundraising

The Roundhouse has a professional fundraising department led by the Partnerships and Impact Director. The team is responsible for fundraising from individuals, events, trusts and foundations and companies and works within the guidelines set out by the Fundraising Regulator and Code of Fundraising Practice. The Roundhouse's fundraising is supported by volunteer committees including a Gala Committee who help with the organisation of the biennial Gala. During the year we conducted a review of its due diligence processes and are in the process of setting up a revised Trustee committee that will provide Board support.

The Roundhouse does not engage any external partners or fundraising agencies to carry out fundraising on its behalf. Nor do we engage in fundraising activities that would place vulnerable people at risk.

The Roundhouse subscribes to the Fundraising Regulator and is signed up to the Fundraising Preference Service. During the 2024- 2025year there were no complaints received by the Funding Regulator.

Access for all

Our youth programmes span a range of art forms to excite, inspire and captivate young people from all backgrounds. We offer opportunities in music, theatre, circus, spoken word, and broadcast and digital, with a focus on developing skills and building confidence. One of our key roles is to engage young people who might not otherwise have access to the arts, and to challenge the growing divide in social mobility between different socio-economic groups.

Accessible tickets	We provide 16-25s access to £5 tickets for selected gigs and shows and during our inaugural 360 Festival we provided over 1200 tickets at £5 or less to young people
Pastoral support	Our Information & Advice Base, led by experienced Youth Support Workers, offers pastoral support on issues such as housing, employment, mental health, training, education and other arts opportunities
Tailored activities for target groups	We reach those who are most in need by offering taster and regular sessions to schools and community groups and providing intensive programmes for young people not in education, employment or training.
Ring-fenced places on projects	We set aside places for young people from our targeted programmes or supported by our community network partners for our open access projects. The places are held until shortly before the project starts to give these young people the best possible chance of access.
Bursaries	Our bursary scheme provides access to projects for young people who cannot afford to pay themselves. A travel bursary is also available.
Subsidies	Our projects are affordable and heavily subsidised through our mixed economy business model with many projects costing just £1 or £2 to take part.. Young people tell us there is nowhere in London that offers spaces and projects at such good value.

THE ROUNDHOUSE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2025

Volunteers

The Roundhouse relies heavily on a community of volunteers. They are a vital part of the visitor's services team ensuring audiences have an enjoyable visit.

Disabilities in the workplace

As an employer we undertake a policy not to discriminate against anyone. We conduct individual risk assessments for every applicant, employee or volunteer with a disability. This identifies any reasonable adjustments that need to be made.

Partnerships and Stakeholder management

The Roundhouse works with a range of partners and networks to share expertise, learning and knowledge. These include the Creative Industries Federation, Music Venues Trust and the Concert Promoters Association (CPA), and we have established a Commissioning Network of UK venues and festivals. Across our youth programme we've built partnerships with a number of local partners including Babylon Migrants Project, Counterpoint Arts and New Citizens Gateway, Count me In, Speakerbox and VICTA plus a wider network of more than 30 youth and creative organisations. Each year we recruit up to 20 young people to join the Roundhouse Youth Advisory Board (RYAB) who meet monthly and advise the organisation on all aspects of our work from capital planning to artistic programme. Three young people sit on our formal board of trustees.

Reserves Policy

As at 31st March 2025, the total unrestricted reserves were £14.7 million (see note 17). Of this £11.9 million represents amounts invested in fixed assets, £1.3 million has been designated for specific purposes. After taking these amounts into consideration there remains £1.6 million of free reserves.

The Trustees have determined that the Roundhouse needs unrestricted free reserves to allow the organisation to manage a range of potential operational risks, including fluctuating income from commercial activities, significant changes to voluntary and donated income, and the costs of emergency building repairs.

The reserves target is in excess of the minimum level that would be required for an orderly winding up of the charity.

The target for the level of Free Reserves is £1.8 million, the Trustees consider that £1.6 million remains an appropriate level of Free Reserves in light of the charity's size, operations, and the financial risks to which it is exposed. This will be rebuilt over the coming years back up to the £1.8 million target. The Trustees are committed that if Free Reserves are further eroded in the coming years that these are rebuilt as a priority.

Any unrestricted reserves in excess of the free reserves target will be designated into the Capital Renewal fund representing amounts set aside to ensure ongoing renewal and replacement of the building infrastructure. Over the coming years the Trustees will look to maintain this reserve which is at £0.850 million.

Going Concern

The Trustees have assessed The Roundhouse's ability to continue as a going concern.

They have considered several factors when forming their conclusion as to whether the use of the going concern basis is appropriate when preparing these financial statements including a review of updated forecasts and cash flow to March 2027, and a consideration of key risks, that could negatively affect the charity as well as the success of mitigating factors that have been implemented.

Our core unrestricted reserves are funded from a combination of fundraising income and commercial income. As noted in the reserves policy above, the level of unrestricted reserves stands at £1.6 million at the end of March 2025.

The key risks in our financial model are described in more detail in the Risk Management section on page 10. Of particular relevance to going concern is the risk linked to maintaining financial strength and sustainability.

Alongside the executive the Trustees are reviewing the financial position closely on a regular basis, and updating expected future scenarios based on the actual monthly results and any changing external factors.

We have set out above a review of The Roundhouse Trust's financial performance and the general reserves position. Our planning processes, including financial projections, have taken into consideration the current economic climate and its potential impact on the various sources of income and planned expenditure. We have a reasonable expectation that we have adequate resources to continue in operational existence for the foreseeable future. We believe that there are no material uncertainties that call into doubt The Trust's ability to continue to operate. Accordingly, the accounts have been prepared on the basis that The Roundhouse Trust is a going concern.

THE ROUNDHOUSE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2025

Trustee duties in relation to Section 172 of the Companies Act

The Board of Trustees is aware of its duty under Section 172 of the Companies Act 2006 to act in a way that is considered to be in the interests of stakeholders when promoting the success of the company. The Trustees act in accordance with this requirement and in doing so have regard to:

The likely consequences of any decision in the long-term.

We have in place a rolling five-year business plan that maps out our priorities and ambitions across our three charitable goals. The plan includes a robust set of financial and operational objectives. This is a key tool against which we continually monitor our progress and performance. Alongside this, we have a comprehensive risk management programme, which identifies risks of us reaching these goals. On page 10 of this report, you will find more details of risk management process and the key risks we are actively managing.

The interests of the company's employees.

Our staff are the most important part of us achieving our stated goals. We are committed to ensuring everyone who works at the Roundhouse understands our core purpose and the values that underpin the delivery of our objectives. Their health, safety and wellbeing is also paramount and this is always a key part of all planning processes. More about our staff engagement strategy is included in the section below on page 13 (Engagement with Employees)

The need to foster the company's business relationships with suppliers, customers and others.

Core to the Roundhouse's business model is the strength of our partnerships. We work with a wide range of people and organisations from both an operating and funding perspective. To ensure that we are consistent with our approach we have a policies and operating procedures in place and always strive to follow best practice. We choose our suppliers carefully and ensure that they collaborate with us across all areas including their approach to diversity and inclusion and sustainability.

The impact of the company's operations on the community and the environment.

Our youth and artistic programmes are centred on the Camden and London community. We work closely with all the local community including Camden Council and involve them with many of our important decisions through regular meetings and communications. Environmentally we are part of the local advisory groups and work across a range of areas to improve our impact on the environment. More on our key sustainability goals can be found on pages 14-15.

The desirability of the company maintaining a reputation for high standards of business conduct.

This is paramount to the success of our strategy. Over the last 4 years, we have worked hard to embed our core values through a range of initiatives. These are supported through a wide range of organisational policies that ensure that they are applied on a day-to-day basis.

The need to act fairly between members of the company.

Everyone including all Trustees go through a rigorous induction process. We maintain a record of other companies, charities and businesses that our Board and senior management team are involved with; this is formally reviewed on an annual basis. Conflicts of interest are declared at the start of all board meetings.

Engagement with Employees

As a creative organisation it is our people who are the engine of what we do and what we can achieve.

As part of our commitment to putting our people at the forefront, we introduced a new role to the organisation in 2024 - People & Culture Director. This role has the remit to help shape the culture, inclusion and overall effectiveness of the organisation.

With that in mind, we've been spending a lot of time investing in how we engage with, listen to and work with our employees. As part of this, we continue to work with our all-staff group One Organisation, One Team (OOOT). They meet monthly to take a pulse of the organisation, to raise any issues and to bring forward possible resolutions.

In addition to OOOT, we have four dedicated Equality, Diversity and Inclusion (EDI) Network Groups - Pride, Global Majority, Access and Balance. These groups provide support to members, and also bring forward ways to improve the Roundhouse for the better. Like OOOT, the Chairs of these groups will work with the senior leadership team to understand issues and work through solutions.

As we want to ensure all of our people are heard, on a biennial basis, we conduct an engagement survey to understand where points of development are needed across the organisation. These are diligently worked through and then pulse surveys are followed up to assess where work is still to be done or refined.

THE ROUNDHOUSE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2025

One of the outcomes from surveys has been to launch our Wellbeing Pillars - Physical, Mental Health, Social and Financial. Each pillar has committed funding and support and we ensure they are championed throughout the year via dedicated updates and events.

Alongside our weekly CEO updates and monthly newsletter, we also have our all employee monthly online meetings, quarterly in-person meetings and yearly full day get togethers. It's at our quarterly team meetings that we recognise employees who've truly exhibited our values and are nominated by their peers for staff recognition awards for Best Idea, Best Achievement and Best Team Player.

As one of our values is We Celebrate Difference, we are working with our EDI lead to ensure we are a diverse employer. We understand the strength in diversity and welcome applications from all suitably qualified and experienced candidates irrespective of their age, long term health conditions or disability, gender or gender reassignment, sex, sexual orientation or marital status, race, religion or belief.

Opportunities are available to all employees for training and career development. We expect all of our people to be treated fairly, with respect and dignity. We do not tolerate discrimination, victimisation or harassment of any kind.

Our ability to recruit and retain high quality staff is critical to the success of our charity. It is our policy to pay competitive and fair salaries in all parts of our organisation. We evaluate all jobs via an external benchmarking exercise. Further details of our directors' salaries, key management personnel can be found in note 10.

Streamlined energy and carbon reporting (SECR)

Since completion of the ESOS reporting and in line with new reporting requirements implemented by the Department for Business, Energy and Industrial Strategy (BEIS) the following further refined environmental impact and energy consumption figures are set out for the Roundhouse.

The methodology used in calculating this disclosure is based on the Greenhouse Gas Protocol Corporation Standard (GHG Protocol). Electricity and gas data for this collected from monthly invoice information provided by our utility suppliers

Energy Consumption

	April 2024 - March 2025 (kWh)	April 2023 - March 2024 (kWh)
Energy Use Gas	1,032,548	1,022,081
Associated Greenhouse gas emissions * (Tonnes CO2 equivalent)	209	207
Intensity ratio Emissions per Person Employed**	0.66	0.66
Energy Use Electricity	1,480,716	1,449,494
Associated Greenhouse gas emissions * (Tonnes CO2 equivalent)	262	300
Intensity ratio Emissions per Person Employed**	0.80	0.92
Total	2,513,264	2,471,575
Associated Greenhouse gas emissions * (Tonnes CO2 equivalent)	471	507
Intensity ratio Emissions per Person Employed**	1.44	1.61

THE ROUNDHOUSE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2025

*Greenhouse gas emissions are based on 1kwh electricity usage producing 0.1770kg (2023; 0.2071kg) of CO2 and 1kwh gas usage producing 0.2027kg (2024; 0.2027) of CO2 (from Department for Energy Security and Net Zero 2025)

**Average employee numbers as per Note 10

The Roundhouse works with a number of advisory groups, including the Arts Council's key partner Julie's Bicycle, to ensure we have a robust sustainability policy and action plan to reduce our carbon footprint (including scope 3). We are also committed to fully implementing the Theatre Green Book and we are exploring how we can best engage with artists and performers to deliver this.

The Roundhouse has also committed to the four following sustainable development goals;

SDG 4: Quality Education - The Roundhouse seeks to educate its staff, performers, audiences and young people on climate change and sustainable performance.

SDG 11: Sustainable Cities and Communities - The Roundhouse is involved in its community, working in partnership to create a healthier and greener Camden.

SDG 12: Responsible Consumption and Production - As a performance venue, the Roundhouse aims to house sustainable productions and work with suppliers to green its supply chain.

SDG 13: Climate Action - The Roundhouse is committed to ensuring a just transition to net zero emissions by 2030 in part by switching to renewable solar energy.

To achieve the above here are some of the things we are working on through the Green team and our Strategic sustainability committee.

We have collated many ideas and are currently implementing or have already implemented the following;

Reducing energy consumption by setting regimes across the site, moving more to LED lighting and censored lighting, ensuring solar panels are maintained properly to be efficient.

Educating People - With green riders, sustainability guides given to touring parties, carbon literacy training, weekly google tips of reducing energy and prolonging the life of equipment. Signage around the building as well as touring parties advised to bring reusable bottles.

Protecting the environment - Trials have been completed on reusable cups, the plan is to remove all single use plastics at the end of September. We have changed over to First Mile increasing our recycling by 10% and continue to increase this amount.

We continue to work towards our target of carbon net zero by 2030 and are planning the total removal of gas from site in 2029/2030.

THE ROUNDHOUSE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2025

Structure, Governance and Management

Governing document and constitution

The governing document of the charity comprises its Memorandum and Articles of Association. The company is limited by guarantee not having a share capital, and possesses a licence issued by the Department of Trade permitting the omission of the word "limited" from its name.

General Governance including Trustee recruitment, induction and training

Strong governance and management are critical to our success and reputation. We have a Board of Trustees that takes overall responsibility for the Charity and our work. It is responsible for ensuring we are effectively and properly run and that we meet our goals as a Charity. As part of our continuous learning process, periodically we internally review board performance against the criteria set out in the code.

The Board appoints Trustees to serve on the People Committee, whose role it is to keep under review the structure, size and composition of the Board. As vacancies arise, potential candidates are approached on an individual, targeted basis. Ensuring Board diversity is a key consideration when making these appointments. For some positions, including Chair, we appoint search agents and advertise widely.

Trustees are appointed for an initial period of three years and typically can serve for a further three years beyond this. New Trustees are inducted into the workings of The Roundhouse Trust via various activities including briefings from the Chairman, Chief Executive and other staff as appropriate, a Trustee Induction Pack and tour of the Roundhouse site and offices. Ongoing training is provided to Trustees as required.

In anticipation a number of Board members retiring or resigning, at the start of the last financial year we conducted a review of the skills we needed at Board level. This informed the recruitment process for the new members. Because of the changes we postponed the planned Board performance review - this will now take place in the latter part of 2025 once this new group has settled. A full list of board members can be found on page 18. This includes young Trustees who provide an important voice for our key stakeholder group on all matters.

Four board members of the Board have served longer than 6 years. Marcus Davey is on the Board by virtue of his position as Chief Executive Officer. Caspar Norman represents the Norman Trust who were founders of the Roundhouse Trust and own the underlying lease for the Roundhouse site. In addition, Ella Bennett, a HR specialist and Johnson Etienne an artist with wide experience of working with young people have had their terms extended.

A Charity governance code, endorsed by the Charity Commission and other industry bodies, was published in 2020. With our Trustees we have ensured we are substantially compliant with the code. The code asks charities to "apply or explain". The following are areas where we have not applied the code's provisions and why we have taken that decision:

- At the year-end The Charity had 17 serving Trustees, a larger Board size than the 12 recommended by the code. The number of board members is impacted by two factors:
 - Young Trustees
As highlighted on page 18, each year the Roundhouse appoints at least two or three Trustees who are under the age of 30. They normally serve for a period of one year and act as a key voice for young people at board level on all matters. We have appointed three Young Trustees in November of 2024.
 - Breadth of activity
A key strength for the Roundhouse is the versatility of its operating model which is underpinned by a variety of activities. In an ever-changing environment, it is essential that we have the right mix of skills across the Trustees group. A wider range of expertise and experience to draw on is enabled by a larger Board.
- During 2024/25, a number of Trustee positions came to the end of their term as part of the recruitment of new Trustees, a detailed exercise was carried out to review the skills requirement versus our upcoming 3 year business plan and this informed the recruitment criteria. On page 18 you will see a note covering the recent appointments and resignations.
- Due to the recruitment process, detailed above, the formal review of the board performance has been delayed until later in 2025.
- A board away day takes place annually to consider areas of change and to review performance against our five-year ambition. External review every three years as recommended in the code will be considered in 2026 once the current cohort of Trustees have had time to embed.

THE ROUNDHOUSE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2025

Diversity consideration sits at the heart of all Roundhouse activity and is always embedded and supported by our Board of Trustees. We have considerably diversified our Board over the last year and have now met the gender parity and global majority targets stated in our business plan.

Organisational structure

The Board of Trustees meets formally 4 times a year to review all the activities of the charity and to provide strategic direction and guidance to the Executive team. As a Trustee, the Chief Executive attends all Board meetings along with the other members of the Executive team.

In addition to the main Board of Trustees, there are Board committees which work with the Executive team to review and provide expertise and guidance on specific areas of the charity's activities. These comprise the Business, Audit and Risk Committee, the People Committee (including duties previously covered by the Nominations Committee), the Investment Committee and the Ethics Committee.

The Chairman of the Board and the Chief Executive meet and/or speak regularly and the Chairman of the Business, Audit and Risk Committee has regular communication with the Finance & Business Performance Director.

The Board and Executive team work together to establish and develop the charity's overarching objectives and strategic direction. Responsibility for the day to day operations of The Roundhouse Trust has been delegated by the Board to the Chief Executive, who, with the Executive team, works within the strategic framework, operational parameters and control environment established by the Board. The Directors' Group comprises the organisation's Chief Executive & Artistic Director, Operations & Estates Director, Partnerships and Impact Director, Finance & Business Performance Director, People & Culture Director and Commercial Director. This group meets at least monthly, receives feedback from all other organisational meetings and responds directly to the Board. There is a monthly staff meeting to disseminate important company information and receive comments and feedback from staff.

Subsidiaries

The financial results of the trading subsidiaries are consolidated into those of the Roundhouse Trust in these statements.

Related parties and co-operation with other organisations

Any connection between a Trustee or senior manager of the charity with a contractor, consultant, production company, contracted artist, performer or exhibitor must be disclosed to the full Board of the Trustees in the same way as any other contractual relationship with a related party. Note 21 details the related party transactions reported in the year. We would like to highlight here the following:

The Norman Trust holds an endowment for the benefit of the Roundhouse. Caspar Norman is a Trustee of both The Roundhouse Trust and The Norman Trust. Further details of the relationship between these two entities are presented in Note 21 to the accounts.

None of our Trustees receive remuneration or other benefits from their work as Trustees. Marcus Davey, who is a Trustee, receives remuneration for his role as Chief Executive and Artistic Director. In addition to this Johnson Etienne received remuneration for his work as a Youth Artistic Freelance Tutor alongside Demi Asriel Adesoye for music licensing and Kenya James for design; further details are provided in Note 11 to the accounts.

Pay Policy for Executive Team

The Board has delegated the responsibility along with the newly formed People's Committee, for deciding on the salary of the Chief Executive and his leadership team (the Executive team) to the Chair and subset of Trustees. Outside of the Executive team a committee comprising the Executive directors are responsible for setting pay across the organisation.

THE ROUNDHOUSE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2025

Reference and Administrative Details

Charity number: 1071487
Company number: 03572184
Registered Office: The Roundhouse, Chalk Farm Road London NW1 8EH

The Roundhouse Trust is incorporated and domiciled in the UK.

The charity also makes itself known as The Roundhouse.

Trustees of The Roundhouse Trust

The following have been Trustees throughout the period to the date of this report, unless otherwise stated.

S Turner – Chairman
N Allott (resigned 27 November 2024)
N Bellan-White (resigned 27 November 2024)
E Bennett
L Clarke
M Davey - Chief Executive & Artistic Director
S Dzinoreva
J Freeman
E Johnson
F Kassai (appointed 12 February 2025)
R A Luff
N Mann (appointed 12 February 2025)
K O'Hare (appointed 12 February 2025)
K O Marfo
R Naik (resigned 27 November 2024)
C J Norman
L Wyndham

Each year the Roundhouse appoints at least two Trustees who are under 25. They serve for a period of one year and act as a key voice for young people at board level on all matters. Over this period the Young Trustees were:

Kenya Juma (resigned 27 November 2024)
Ra'eesah (resigned 27 November 2024)
Demi Adesoye (resigned 27 November 2024)
Roshan Singh (appointed 27 November 2024)
Antonia Kazmier (appointed 27 November 2024)
Monique Munroe (appointed 27 November 2024)

Company secretary

Philip Watkins

Key management personnel for The Roundhouse Trust and its subsidiary

The Roundhouse Trust Executive Team at the date the report was approved

Marcus Davey – Chief Executive & Artistic Director
Sara Bakhaty - Commercial Director (appointed 18 June 2025)
Amanda Cowley People & Culture Director (appointed 1 November 2024)
Michaela Greene – Partnerships and Impact Director
Michael Dixon – Finance and Business Performance Director
Rowan Kitching – Venue Director (resigned 31 January 2025)
Charlie Wijeratna- Commercial Director (resigned 30 April 2025)
Liz Wainright – Director of Operations and Estates (19 May 2025)

Executive team for Roundhouse Trading Limited at the date the report was approved

Marcus Davey - Director
Caspar Norman - Director
Michael Dixon - Director

THE ROUNDHOUSE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2025

Our Advisors

Auditors

Crowe U.K. LLP
55 Ludgate Hill,
London
EC4M 7JW

Bankers

Barclays Bank
Soho Square Branch
27 Soho Square
London W1D 3QR

Investment Managers

Waverton Investment Management Limited
21 St James's Square
London,
SW1Y 4HB

Solicitors

Fieldfisher
Riverbank House
2 Swan Lane
London
EC4R 3TT

THE ROUNDHOUSE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2025

Trustees' responsibilities in relation to the financial statements

The Trustees (who are also the directors of The Roundhouse Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Standards (United Kingdom Accounting Standards).

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 group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and the group for that period. In preparing these financial statements the Trustees are required to:

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

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

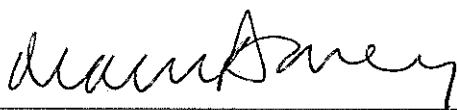
The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement as to the disclosure to our auditors

In so far as we are aware:

- there is no relevant audit information, being information needed by the auditor in connection with preparing their report, of which the group's auditor is unaware; and
- the Trustees, having made enquiries of fellow directors and the group's auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The annual report and accounts, including the strategic report, was approved by the Board of Trustees and signed on their behalf by:



Marcus Davey (Trustee)

Date 7th October 2025

THE ROUNDHOUSE TRUST

INDEPENDENT AUDITOR'S REPORT AS AT 31ST MARCH 2025

Independent Auditor's Report to the Members of The Roundhouse Trust

Opinion

We have audited the financial statements of The Roundhouse Trust ('the charitable company') and its subsidiaries ('the group') for the year ended 31 March 2025 which comprise the Consolidated Statement of Financial Activities, the Group and Charity Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 March 2025 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

THE ROUNDHOUSE TRUST

INDEPENDENT AUDITOR'S REPORT AS AT 31ST MARCH 2025

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

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

- adequate and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement (set out on page 20) the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were:

- Charities Act 2011
- Companies Act 2006
- Charities SORP.

We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

THE ROUNDHOUSE TRUST

INDEPENDENT AUDITOR'S REPORT AS AT 31ST MARCH 2025

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the UK operations were:

- Charity Commission regulations
- General Data Protection Regulations
- Anti-Fraud, bribery and corruption legislation
- Health and safety legislation
- Employment Legislation
- Safeguarding legislation

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of grant and donation income, completeness of trading income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Business, Audit & Risk Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Jayne Rowe
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
London

Date: 3 November 2025

ROUNDHOUSE TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES AS AT 31ST MARCH 2025

		Unrestricted Funds £000	Restricted Programme Funds £000	Restricted Capital Funds £000	Endowment Funds £000	Total Funds 2025 £000	Total Funds 2024 £000
Income							
Donations	2	1,083	-	-	-	1,083	1,215
Income from charitable activity	3	7,574	262	210	-	8,046	7,528
Income from other trading activities :							
Commercial trading activities	4	7,068	-	-	-	7,068	6,146
Investment income	5	426	-	-	-	426	405
Total Income		16,151	262	210	-	16,623	15,295
Expenditure							
Cost of raising funds	6	4,363	-	-	40	4,403	4,787
Expenditure on charitable activities							
Roundhouse Creative Programme for Young People	7	4,559	262	-	-	4,821	4,222
Roundhouse Productions	7	4,114	-	-	-	4,114	2,731
Music Hires	7	2,995	-	-	-	2,995	2,635
Maintaining & improving the Building	7	1,347	-	655	-	2,002	1,817
Sub total		13,015	262	655	-	13,932	11,405
Total expenditure		17,378	262	655	40	18,335	16,192
Operating surplus/(deficit)		(1,227)	-	(445)	(40)	(1,712)	(897)
Gain/(Loss) on investments	14	-	-	-	211	211	980
Net income/(expenditure)		(1,227)	-	(445)	171	(1,501)	83
Transfer between funds	17	318	(10)	(211)	(97)	-	-
Net movement in funds		(909)	(10)	(656)	74	(1,501)	83
Reconciliation of funds							
Total Funds brought forward		15,646	10	18,147	6,919	40,722	40,638
Total funds carried forward	17	14,737	-	17,491	6,993	39,221	40,722

All transactions are derived from continuing activities. All recognised gains and losses are included in the statement of financial activities. The notes on pages 27-43 form part of these financial statements.

THE ROUNDHOUSE TRUST

GROUP AND CHARITY BALANCE SHEETS AS AT 31ST MARCH 2025

	Notes	2025 Group £000	2025 Charity £000	2024 Group £000	2024 Charity £000
FIXED ASSETS					
Intangible fixed assets	12	154	154	198	198
Tangible fixed assets	13	29,235	29,235	30,026	30,026
Investments	14	6,993	6,993	6,919	6,919
Total fixed assets		36,382	36,382	37,143	37,143
CURRENT ASSETS					
Stock		86	-	97	-
Trade and other debtors	15	2,358	6,712	3,270	4,898
Cash at bank and in hand		6,776	594	7,317	3,365
Total current assets		9,220	7,306	10,684	8,263
Creditors: Amounts falling due within one year	16	(6,381)	(4,467)	(7,105)	(4,684)
NET CURRENT ASSETS		2,839	2,839	3,579	3,579
TOTAL ASSETS LESS CURRENT LIABILITIES		39,221	39,221	40,722	40,722
TOTAL NET ASSETS		39,221	39,221	40,722	40,722
FUNDS AND RESERVES					
Endowment funds	17	6,993	6,993	6,919	6,919
Restricted income funds	17	-	-	10	10
Restricted capital funds	17	17,491	17,491	18,147	18,147
Unrestricted funds	17	14,737	14,737	15,646	15,646
TOTAL FUNDS AND RESERVES		39,221	39,221	40,722	40,722

The notes on pages 27-43 form part of these financial statements.

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

Marcus Davey (Trustee)

Marcus Davey
7th October 2025

Company Registration No: 03572184

THE ROUNDHOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

	Notes	2025 £000	2024 £000
Net cash provided by operating activities	A	(220)	496
Cash flows from investing activities			
Interest income		280	256
Purchase of tangible & intangible fixed assets		(884)	(1,377)
Withdrawals and investments fees		283	287
Net cash used in investing activities		(321)	(834)
Cash flows from financing activities			
Cash outflow from repayment of borrowings		-	-
Net cash used by financing activities		-	-
Change in cash and cash equivalents in the reporting period		(541)	(338)
Cash and cash equivalents at the beginning of the reporting year		7,317	7,655
Total cash and cash equivalents at the end of the reporting year	B	6,776	7,317
		2025 £000	2024 £000
A. Reconciliation of net movement in funds from operating activities			
Net income for the reporting period			
As reported on the statement of financial activities		(1,501)	83
Add back depreciation charge		1,720	1,585
(Gain)/Loss on investments		(211)	(980)
Income shown in investing activities		(426)	(405)
Gain/(Loss) on Disposal of Fixed Assets		-	-
(Increase)/Decrease in stock		10	(12)
(Increase)/Decrease in debtors		912	(617)
Increase/(Decrease) in creditors		(724)	842
Net cash provided by operating activities		(220)	496
B. Analysis of cash and cash equivalents			
Cash in hand		6,776	7,317
Total cash and cash equivalents		6,776	7,317

THE ROUNDHOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS102) effective 1 January 2019) - (Charity SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

Preparation of the accounts on a going concern basis

Having assessed the charity's financial position, its plans for the foreseeable future, the risks to which it is exposed and the detailed cash forecasts for a period of at least 12 months from the date of signing, the Trustees are satisfied that it remains appropriate to prepare the financial statements on a going concern basis.

Legal Status of the Trust

The Roundhouse Trust (Charity Number 1071487, Company Number 03572184) is a company limited by guarantee registered in England and Wales and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The Trust's address is The Roundhouse, Chalk Farm Road, London, NW1 8EH.

Basis of consolidation

The group financial statements consolidate the financial statements of the charitable company and its active subsidiary, Roundhouse Trading Limited, on a line by line basis.

As permitted by section 408 of the Companies Act 2006 the income and expenditure of the charity is not presented as part of these accounts. The profit and loss account for the trading subsidiary is presented separately in Note 4.

The parent charity has taken advantage of the disclosure exemption under FRS 102 to separately disclose categories of financial instruments and items of income, expenses, gains or losses relating to instruments as these have been presented on a group basis in the notes to the accounts and from also preparing a parent entity only cash flow statement.

The group financial statements have also been prepared on a going concern basis. The going concern statement in the Trustees report provides more detail on this area.

Critical accounting judgements and key source of estimation uncertainties

In the application of the charity's accounting policies, Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects the current and future periods.

In the view of the Trustees the only significant estimations are those linked to the allocation of support costs across our charitable and non-charitable activities. Allocations of this nature inherently require estimation of time spent on certain activities, space used and other resources use judgements. Note 8 provides more information on the allocation methodology.

Income

All income is recognised when the charity has entitlement to funds, any performance conditions have been met, it is probable that the income will be received and the amount of the receipt can be measured with reasonable accuracy. Grant income is accounted for when the charity is entitled to recognise the monies, and is deferred if there are preconditions for use. Income from venue hires and trading activities are accounted for on a receivable basis. Income from ticket sales, included within the Artistic Programme, is deferred if the performance takes place in the next accounting period.

Production costs and income

Pre-production costs incurred in respect of a theatre production are released to the Statement of Financial Activities over its run, except when it is anticipated that future production income will be insufficient to cover these costs.

Similarly, production specific income or grants received in advance are also carried forward and released over the period of the production run.

Donated services and facilities

Gifts and services received in kind are included within donations and charged to the respective expenditure heading within the Statement of Financial Activities at the best estimate of their open market value or their value to the charity.

In accordance with the Charities SORP (FRS102) the volunteer time is not recognised in financial terms. See page 12 of the Trustee's annual report for more information about this valuable contribution.

THE ROUNDHOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

Expenditure

Expenditure including irrecoverable VAT is charged to the Statement of Financial Activities on an accruals basis. Costs of generating funds are those costs incurred to raise voluntary income, the costs of trading activities for the purpose of raising funds and investment management fees.

Costs of activities in furtherance of charitable objectives represent the direct costs of each activity together with an allocation of support costs. The allocation of support costs is made on the basis of a proportion of expenditure incurred in that activity or headcount whichever is the more relevant cost driver.

Governance costs are incurred in meeting the constitutional and statutory requirements of the charity.

On occasion, management decides to make redundancy or termination payments for operational reasons. These are expensed in the SOFA on an accruals basis.

Tangible fixed assets

Tangible fixed assets are stated at cost. Depreciation has been charged on the renovation costs on the basis of the remaining lifetime of each individual asset and charged to the restricted capital fund. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Leasehold property and building fabric	over the period of the lease (currently 78 years remaining)
Renovation costs	over the period of the lease if linked to the leasehold property and building; others between 2 and 50 years
Furniture and equipment	various rates between 2 and 25 years

The group's policy is to capitalise all items above a value of £500. The carrying value of the leasehold property is evaluated for impairment on a regular basis. Where the carrying value of the property is considered to be impaired the difference between the existing carrying value and the written down value is taken to reserves.

Intangible fixed assets

The purchase of new computer software has been capitalised within intangible assets as they relate to specific expenditure which drives anticipated future benefits. Once brought into use intangible assets are amortised on a straight-line basis over the anticipated useful life of the software, typically 3-5 years.

Fixed asset investments

Fixed asset investments are included on the balance sheet at market value. Realised and unrealised gains and losses at the year-end are credited and debited to the statement of financial activities in the year in which they arise.

Pension contributions

The charity operates two stakeholder pension schemes which are available to all employees. Pension contributions are charged to the Statement of Financial Activities as they become due.

Fund accounting

Unrestricted funds represent trading or other income received with no restriction on use. Designated funds are amounts designated by the Trustees from unrestricted reserves for the specific purposes outlined in the notes. Restricted funds are amounts received towards a particular programme or project. Capital funds are amounts received towards the purchase of capital assets. Endowment funds are amounts received for investment to produce regular income to fund activities.

Stock

Stock is valued at the lower of cost and net realisable value.

Financial instruments

The Trust has financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost using the effective interest method. Financial assets held at amortised cost comprise cash at bank and in hand, other debtors and accrued income. Financial liabilities held at amortised cost comprise trade and other creditors and accruals. Investments held as part of an investment portfolio, are held at fair value at the balance sheet date, with gains and losses being recognised within income and expenditure.

Leases

The annual rental for operating leases is charged to the Statement of Financial Activities on a straight-line basis over the lease term. Where income is receivable under office space rental agreements it is recognised in the Statement of Financial Activities on a straight-line basis over the lease term.

THE ROUNDHOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

2. INCOME FROM DONATIONS

	2025	2024
	£000	£000
Gifts	986	1,118
Donated Services	97	97
	<u>1,083</u>	<u>1,215</u>

The income from donations for the year was £1.083 million. The Trust is grateful to Withers LLP for their legal support across a range of areas. The value of their support in the year has been estimated as £96,334 (2024: £94,012). Donated services in 2024-25 also included the calculated value of advice from RB Health and Safety Solutions Ltd. The estimated value of the support is recognised within income and an equivalent charge included within support costs.

The Roundhouse has ongoing and very valuable support from a group of volunteers who help with visitor services for incoming music and artistic performances. In accordance with FRS 102 and the Charities SORP (FRS102) the economic contribution of general volunteers is not recognised in the accounts.

3. INCOME EARNED FROM CHARITABLE ACTIVITIES

	2025	2024
	£000	£000
Income from Music Hires	4,366	3,910
Ticket and related income from Roundhouse commissioned work	1,387	718
Biennial fundraising gala	-	997
Arts Council England - National Portfolio Funding	993	993
Arts Council England - Other	50	50
Income from Trusts & Foundations	707	498
Income from Corporate Partners	206	34
Membership Schemes	176	212
Course & Project fees (including related room hire income)	157	114
Other Sundry Income	4	2
	<u>8,046</u>	<u>7,528</u>

The Roundhouse receives a grant from Arts Council England, a government funded organisation, as one of their National Portfolio Organisation. 2024-25 was the second year of a three-year grant agreement, which saw the Roundhouse, receive £992,648 in the year. These grants are unrestricted funding to the organisation.

THE ROUNDHOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

4. INCOME FROM OTHER TRADING ACTIVITIES

The charity has two 100% owned subsidiary companies Roundhouse Trading Limited and Roundhouse Productions Limited. (Company number 05672688). Roundhouse Productions Ltd is currently not trading. The registered office of both companies is the same as the parent charity as detailed in note 1 and both companies are incorporated and domiciled in the UK.

Roundhouse Trading Limited's (Company number 05672691) principal activities are the sale of private hire facilities and the operation of bar and catering facilities within the Roundhouse, and the rental office rental space. Summarised financial information is set out below:

	2025	2024
Profit and Loss	£000	£000
Income from Private Hire	2,737	2,055
Income from Bar & Catering operations	3,643	3,280
Office Rental Income & Service Charge	356	499
Other Trading Income	332	311
Cost of sales	7,068 (2,245)	6,145 (2,123)
Gross profit	4,823	4,022
Interest receivable	107	116
Donation via Gift Aid	(4,930)	(4,138)
Result for the period	-	-
	2025	2024
Balance sheet	£000	£000
Current Assets	7,358	5,632
Creditors: Amounts falling due within one year	(7,358)	(5,632)
Net current assets	-	-
Called up share capital	-	-
Profit and loss account	-	-
Equity Shareholders' funds	-	-

5. INVESTMENT INCOME

The Trust's total investment income of £426,106 (2024: £405,415) is derived from restricted endowment fund investment income of £145,851 (2024: £149,860) and income from interest bearing deposit accounts of £280,255 (2024: £255,555).

6. ANALYSIS OF COST OF RAISING FUNDS

	Note	2025	2025	2024	2024
		£000	£000	£000	£000
Commercial trading operations cost of sales	4	2,245		2,117	
Share of support costs, governance & depreciation	8	1,166		1,373	
			3,411		3,491
Investment management fees			40		35
Direct Costs of fundraising and publicity		841		1,064	
Share of support, governance and depreciation costs	8	111		197	
			952		1,261
			4,403		4,787

THE ROUNDHOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Roundhouse Creative Programme	Roundhouse Productions	Music Hire	Maintaining & improving the building	Total 2025	Total 2024
	£000	£000	£000	£000	£000	£000
Artistic & creative fees	40	280	-	-	320	432
Costume & set build costs	43	260	26	-	329	16
Direct live streaming cost	12	19	-	-	31	67
Tutor & course leader fees	411	36	-	-	447	355
Direct management, producer and coordinator fees	2,306	993	828	757	4,884	4,181
Direct security costs	6	86	470	-	562	496
Direct Insurance costs	-	4	-	-	4	-
Equipment hire & maintenance	57	405	247	45	754	505
Performing rights society royalties	-	30	367	-	397	324
Travel & subsistence	55	300	5	2	362	113
Direct marketing support	103	285	34	-	422	373
Credit card transaction fees	-	15	86	-	101	61
Other miscellaneous	20	82	115	241	458	277
Governance & support costs (See Note 8 – Support and Depreciation cost allocation table)	1,381	1,121	641	292	3,435	2,912
Share of depreciation (See Note 8 – Support and Depreciation cost allocation table)	387	198	176	665	1,426	1,293
Total	4,821	4,114	2,995	2,002	13,932	11,405

8. ANALYSIS OF GOVERNANCE AND SUPPORT COSTS

The table below details the Roundhouse's support costs by area. These costs are apportioned using the basis summarised below across the charitable activities undertaken, fundraising activities and the commercial operations. The governance costs are a subset of each area and have been identified by consideration of the costs in each category and are allocated on the same basis as the support costs. Depreciation is being shown separately due to the significant effect it has on the overall apportionment. Due to the integrated nature of our support function the basis of allocation uses a number of assumptions and estimates.

	General Support Costs £000	Governance £000	Total 2025 £000	Total 2024 £000	Basis for allocation
Senior management oversight	115	89	204	181	Allocated on time
Finance	410	33	443	358	Allocated on activity /time
HR	612	-	612	577	Allocated on time
IT support	805	-	805	706	Allocated on activity/time
Ticketing Services	359	-	359	309	Allocated on time
Visitors services and general security	115	-	115	105	Allocated on time
Building operations, maintenance & cleaning	1,694	8	1,702	1,410	Allocated on activity
Administration office	55	-	55	340	Estimate of space used
Technical management support	124	-	124	205	Allocated on auditorium activity
Total support costs excluding depreciation (see column A in table below)	4,289	130	4,419	4,191	
Total Depreciation	1,720	-	1,720	1,585	Estimate of space /Asset use
Total Support Costs	6,009	130	6,139	5,776	

THE ROUNDHOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

Support and Depreciation costs allocation table

The above Support and depreciation costs were allocated across the following areas

	General Support Costs (Column A)	Depreciation (Column B)	Total 2025	Total 2024
	£000	£000	£000	£000
In support of commercial trading operations (see Note 6)	918	249	1,167	1,373
In support of fundraising and publicity (See Note 6)	66	45	111	197
In Support of charitable activities (See Note 7)	3,435	1,426	4,861	4,206
	<u>4,419</u>	<u>1,720</u>	<u>6,139</u>	<u>5,776</u>

9. NET INCOMING RESOURCES AND EXPENDITURE FOR THE YEAR

	2025 £000	2024 £000
This is stated after charging:		
Depreciation & Amortisation	1,720	1,585
Amortisation of lease	31	31
Auditors' remuneration – audit services	33	31
Trustee Indemnity Insurance	8	7

10. ANALYSIS OF STAFF COSTS, STAFF NUMBERS AND THE COSTS OF KEY MANAGEMENT PERSONNEL

	2025 £000	2024 £000
Staff costs during the year were as follows:		
Wages and salaries	7,185	6,524
Social security costs	648	560
Other pension costs	242	247
	<u>8,075</u>	<u>7,331</u>

Pension Costs are allocated to activities in line with the related staffing costs and are wholly charged to unrestricted funds.

No redundancy payments were made during the year (2024: £6,471).

No ex-gratia payments were made in the year (2024: nil).

The number of employees earning over £60,000 per annum were

	2025 Number	2024 Number
£60,001 - £70,000	3	7
£70,001 - £80,000	4	1
£80,001 - £90,000	1	2
£90,001 - £100,000	1	-
£100,001 - £110,000	2	2
£110,001 - £120,000	-	-
£120,001 - £130,000	-	-
£130,001 - £140,000	-	-
£140,001 - £150,000	-	-
£150,001 - £160,000	-	1
£160,001 - £170,000	1	-

THE ROUNDHOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

Twelve employees (2024: Thirteen) receiving remuneration of £60,000 or more participated in the charity's pension scheme. The total employer contribution for them in the year was £117,452 (2024: £64,435).

The average number of employees during the year were:

	2025	2024
Fundraising	7	12
Creative Programme & Production	68	68
Food & Beverage & Events	88	84
Technical & Build Services	60	61
Visitors Services	47	43
Capital Project	-	-
Other Support staff	56	48
	<u>326</u>	<u>316</u>

The key management personnel of the group and the charity comprise the Trustees and the Executive Directors. The total value of the employee benefits of the key management personnel for the year were £707,925 (2024: £626,132).

11. TRUSTEES' REMUNERATION AND EXPENSES

In accordance with the authority contained in clause 4 (b) of the charity's Memorandum and Articles of Association, one Trustee who is also an employee of the company received remuneration during the year. Details of the amount paid are set out below.

	Salary and benefits		Pension Contributions	
	2025	2024	2025	2024
	£000	£000	£000	£000
M J Davey	160	154	29	26

£1,985 were paid in expenses for this employee trustee while carrying out their duties as an employee. £138 expenses were paid in 2023/24.

Johnson Etienne received remuneration of £8,820 for their work as a freelance artist tutor with the Roundhouse in 2024/25 (£12,740 in 2023/24). Demi Asriel Adesoye received remuneration of £150 for music licensing. Kenya Juma received remuneration of £1000 for their work as a designer.

12. INTANGIBLE FIXED ASSETS

Group & charity	System Software
Cost	£000
At 1 st April 2024	411
Additions	128
Write offs	(241)
At 31 st March 2025	<u>298</u>
Amortisation	
At 1 st April 2024	213
Amortisation for year	172
Write offs	(241)
At 31 st March 2025	<u>144</u>
Net Book Value	
At 31 st March 2025	<u>154</u>
At 1 st April 2024	<u>198</u>

THE ROUNDHOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

13. TANGIBLE FIXED ASSETS

Group and charity	Leasehold Property	Renovation & Other Building Costs	Furniture & Equipment	Assets under Construction	Total
Cost	£000	£000	£000	£000	£000
At 1 st April 2024	3,100	38,385	4,437	-	45,922
Additions	-	352	404	-	756
Disposals	-	-	(107)	-	(107)
Transfer	-	-	-	-	-
At 31 st March 2025	<u>3,100</u>	<u>38,737</u>	<u>4,734</u>	<u>-</u>	<u>46,571</u>
Depreciation					
At 1 st April 2024	657	11,857	3,382	-	15,896
Depreciation for year	31	1,183	333	-	1,547
Disposals	-	-	(107)	-	(107)
At 31 st March 2025	<u>688</u>	<u>13,040</u>	<u>3,608</u>	<u>-</u>	<u>17,336</u>
Net Book Value					
At 31 st March 2025	<u>2,412</u>	<u>25,697</u>	<u>1,126</u>	<u>-</u>	<u>29,235</u>
At 1 st April 2024	<u>2,443</u>	<u>26,528</u>	<u>1,055</u>	<u>-</u>	<u>30,026</u>

All fixed assets are used for charitable purposes, apart from assets relating to bar and catering equipment and those relating to the construction and fit-out of the café. The cost and net book values of these are £262,186 and £6,569 respectively.

In addition to the interest held in the Roundhouse by The Norman Trust, four funding bodies have legal charges over the Roundhouse.

14. INVESTMENTS

	2025 £000	2024 £000
Market Value at 1 April 2024	6,919	6,076
Withdrawals	(243)	(251)
Reinvested investment income	146	150
Investment fees	(40)	(35)
Gains/Loss on investments in year	211	980
Market Value at 31 March 2025	<u>6,993</u>	<u>6,920</u>
UK Fixed Interest	1,150	1,016
UK Equities	195	227
Overseas Equities	5,162	5,184
Overseas Fixed Interest	382	386
Cash held for investment	104	106
Market Value at 31 March 2025	<u>6,993</u>	<u>6,919</u>
Historic Cost at 31 March 2025	<u>5,610</u>	<u>5,321</u>

No individual investment held is greater than 5% of the total portfolio.

THE ROUNDHOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

15. TRADE AND OTHER DEBTORS

	Group 2025 £000	Charity 2025 £000	Group 2024 £000	Charity 2024 £000
Trade debtors	1,219	309	1,730	521
Due from trading subsidiary	-	5,408	-	3,211
Accrued income and prepayments	602	562	868	847
Other debtors	537	397	672	319
VAT recoverable	-	36	-	-
	<u>2,358</u>	<u>6,712</u>	<u>3,270</u>	<u>4,898</u>

Amounts due from the subsidiary represents the amount payable due to the gift aid donation of £5,407,951 (2024: £3,210,605).
Note 4 provides more detail on the amount donated under gift aid.

16. CREDITORS: amounts falling due within one year

	Group 2025 £000	Charity 2025 £000	Group 2024 £000	Charity 2024 £000
Trade creditors	873	743	555	422
Amount due to trading subsidiary	-	-	-	-
Other creditors	2,441	2,264	3,027	2,738
Other taxes and social security	156	157	155	155
Accruals and deferred income	2,633	1,303	2,863	1,203
VAT Payable	278	-	505	166
	<u>6,381</u>	<u>4,467</u>	<u>7,105</u>	<u>4,684</u>

Deferred income comprises amounts received or billed for which the service, project or expenditure occurs in a future financial year details of which as follows;

Deferred Income	Group 2025 £000	Charity 2025 £000	Group 2024 £000	Charity 2024 £000
Opening Balance as at 1 st April 2024	2,313	710	1,834	420
Deferred income recognised in the year	(1,903)	(651)	(1,310)	(348)
Deferred in the year	1,514	556	1,789	638
Closing Balance as at 31 st March 2025	<u>1,924</u>	<u>615</u>	<u>2,313</u>	<u>710</u>

THE ROUNDHOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

17. ANALYSIS OF FUNDS

	1 st April 2024 £000	Incoming Resources £000	Resources Expended £000	Gain on Investment £000	Transfers Between Funds £000	31 st March 2025 £000
Unrestricted funds:						
General reserve	1,600	16,149	(17,379)	-	1,202	1,572
Other funds:						
Designated fixed assets	12,077	-	-	-	(180)	11,897
Designated capital fund	850	-	-	-	-	850
Designated campus fund	128	-	-	-	(128)	-
Designated funds other	991	3	-	-	(576)	418
Total Unrestricted funds	15,646	16,152	(17,379)	-	318	14,737
Restricted funds:						
Programme fund	10	262	(262)	-	(10)	-
Endowment fund	6,919	-	(40)	211	(97)	6,993
Restricted capital funds: Campus Project	-	211	-	-	(211)	-
Restricted capital funds: Other	18,147	-	(654)	-	-	17,491
	40,722	16,625	(18,337)	211	-	39,221

General reserve

The unrestricted general reserve fund is available to meet the targets set out in the Reserves Policy as described in the Trustees Report on page 12. The transfer between funds value is the net of the transfers (to)/from the following funds:

	£000
Transfer (to)/from designated fixed asset fund	180
Transfer (to)/from designated funds other	576
Transfer (to)/from designated capital fund	-
Transfer (to)/from endowment fund	97
Transfer (to)/from designated Campus Project fund	128
Transfer (to)/from restricted Campus Project fund	211
Transfer (to)/from restricted Programme fund	10
	1,202

An explanation of these transfers is provided under the relevant headings below.

Designated fixed asset fund

The unrestricted designated fixed asset fund represents the portion of unrestricted funds which has been invested in the Roundhouse tangible and intangible assets net of related outstanding loans. It has been calculated as follows:

	Note	£000
Total Net Value of Intangible Fixed assets	12	154
Total Net Value of Tangible fixed assets	13	29,234
Less value covered by Restricted Capital Fund (see below)	See below	(17,491)
		11,897

Designated capital fund

The designated capital fund is £850,000. This fund is for ongoing renewal and replacement of the building infrastructure, alongside any final costs in closing out the Campus project.

Designated campus fund

The Roundhouse has now completed its Campus project, which involved adding new facilities to the Camden site. The designated fund set aside to support this project was fully drawn down by 31 March 2025 and now holds a nil balance. Any further costs associated with the Campus project will be met from the designated capital fund.

THE ROUNDHOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

Designated funds other

The balance in designated funds other at the end of the year is as follows:

		£000
Nicola Thorold fund	(a)	56
Building and infrastructure projects	(b)	362
		418

- a) Over the last few years, we received a range of unrestricted donations in memory of a much-loved colleague who passed away in 2017. These amounts have been amalgamated into a single designated fund. This fund will be used to support a series of projects and funds in her memory.
- b) There were several building improvement and infrastructure projects which either spanned or were being developed at the year-end. Funds have been designated to cover the remainder of the costs related to these. None of these amounts had been committed at the year end.

Restricted programme fund

The restricted programme funds represented funds received specifically for certain creative programmes and other operational aspects of the Roundhouse. There were spent as at 31 March 2025 on operation aspects of the Roundhouse.

Endowment fund

The Endowment fund represents amounts originally received from The Paul Hamlyn Foundation. These are invested in a portfolio managed by Waverton Investment Management in order to maximise income to be applied to the Roundhouse's creative programmes for young people. Under the ongoing drawdown rules of the endowment £243,000 was made available for the Roundhouse's charitable activities. £145,851 was earned directly from investment income with the remainder transferred through reserves. (see also Note 14)

Restricted capital fund: Campus

The restricted capital Campus fund represents amounts received that are restricted to expenditure on the building for which we received planning permission in 2018. £210,318 was transferred to general reserves to offset allowable expenditure. The remaining balance at the year-end was nil.

Restricted capital fund: Other

The restricted capital Other represents amounts received for the renovation of the Roundhouse (including funding to purchase the leasehold interest) as well as other funding for specific aspects of the redevelopment which have been expended in accordance with the terms and conditions of the donors. As part of fulfilling Section 106 obligations for parts of the Campus Project £400,000 has been restricted to this fund – the restriction on this amount lasts for 10 years and will expire in the 2032/33 financial year.

THE ROUNDHOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

Analysis of funds comparatives from the prior year end 31 March 2024:

	1 st April 2023 £000	Incoming Resources £000	Resources Expended £000	Gain on Investment £000	Transfers Between Funds £000	31 st March 2024 £000
Unrestricted funds:						
General reserve	1,800	15,107	(15,341)	-	34	1,600
Other funds:						
Designated fixed assets	11,565	-	-	-	512	12,077
Designated capital fund	650	-	-	-	200	850
Designated campus fund	428	-	-	-	(300)	128
Designated funds other	861	3	-	-	128	991
Total Unrestricted funds	15,304	15,110	(15,341)	-	574	15,646
Restricted funds:						
Programme fund	10	96	(96)	-	-	10
Endowment fund	6,076	-	(35)	980	(102)	6,919
Restricted capital funds:	382	90	-	-	(472)	0
Campus Project						
Restricted capital funds:	18,867	-	(720)	-	-	18,147
Other						
	40,638	15,296	(16,192)	980	-	40,722

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	Restricted Endowment Funds	31 st March 2025
Intangible fixed assets	154	-	-	154
Tangible fixed assets	11,743	17,491	-	29,234
Investments	-	-	6,993	6,993
Current assets	9,221	-	-	9,221
Creditors: amounts falling due within one year	(6,381)	-	-	(6,381)
Total net assets	14,735	17,491	6,993	39,219

THE ROUNDHOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

Analysis of Net Assets between funds comparatives for the prior year ending 31 March 2024:

	Unrestricted Funds	Restricted Funds	Restricted Endowment Funds	31 st March 2024
Intangible fixed assets	198	-	-	198
Tangible fixed assets	11,879	18,147	-	30,026
Investments	-	-	6,919	6,919
Current assets	10,674	10	-	10,684
Creditors: amounts falling due within one year	(7,105)	-	-	(7,105)
Total net assets	15,646	18,157	6,919	40,722

19. TAXATION

The Roundhouse Trust is a registered charity and therefore is not liable to income tax or corporation tax on income or gains derived from its charitable activities, as they fall within the various exemptions available to registered charities.

Roundhouse Trading Ltd is the wholly owned trading subsidiary of The Roundhouse Trust. Profits arising from the activity of Roundhouse Trading Ltd are passed to The Roundhouse Trust under the gift aid scheme.

20. LIABILITY OF MEMBERS

The Roundhouse Trust is constituted as a company limited by guarantee and has no share capital. The liability of each member is limited to the sum of £10 per member. At 31 March 2025, there were 17 members (2024: 17 members).

21. RELATED PARTY TRANSACTIONS

- 1) Caspar Norman is a Trustee of both The Roundhouse Trust and The Norman Trust.

On 1st January 2002, The Roundhouse Trust acquired a 99-year leasehold interest in the Roundhouse from The Norman Trust for £3.1m. The funding for this purchase was provided by the DtES. As part of the funding agreement with the DtES, The Roundhouse Trust entered into a Pre-Emption Agreement with the DtES and The Norman Trust in 2005. This agreement grants certain pre-emption rights to The Norman Trust in the event that, because of a default by The Roundhouse Trust, the DtES exercises its rights to appoint a receiver or seeks to dispose of the 99-year leasehold interest in the Roundhouse. In July 2015 The Norman Trust extended the lease granted to The Roundhouse Trust for land adjacent to the Roundhouse from 25 years to 99 years in line with the main lease.

- 2) The total amount of donations received from Trustees during the year was £50,866 (2024: £71,638). All of these amounts were received as donations with unrestricted use.
- 3) The Trust also received a grant of £90,000 from The Inflexion Foundation for which Simon Turner (Chairman of Board of Trustees) is a Director. This donation was received as part of a multi-year partnership fee. The Inflexion Foundation also donated £70,000 to The Roundhouse to for challenge events in support of the Charity.
- 4) The Trust has one active wholly owned subsidiary, Roundhouse Trading Limited, which is responsible for income generating activities which are incidental to the Trust's charitable purposes. These mainly relate to the organisation's food and beverage operation, events hires and office rental. During the year Marcus Davey and Michael Dixon who are key management personnel for the Trust and Caspar Norman who is Trustee were directors of the company. Roundhouse Trading Limited gifted £4,930,261 (2024: £4,145,285) to the Trust during 2024-25 (see also note 4).

22. COMMITMENTS

	2025 £000	2024 £000
Capital Commitment - Other	69	-
	69	

THE ROUNDHOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

23. OPERATING LEASE

The Roundhouse Trust has signed a space rental lease with two third party organisations. Under the terms of this lease future minimum lease receivables under non-cancellable operating leases are as follows:

	Group 2025 £000	Charity 2025 £000	Group 2024 £000	Charity 2024 £000
Amounts receivable within 1 year	81	81	279	279
Amounts receivable in more than 1 year but less than 5 years	-	-	81	81
	<u>81</u>	<u>81</u>	<u>360</u>	<u>360</u>

24. CONTINGENT LIABILITIES

Over the last five financial years the Roundhouse has undertaken a major capital and renewal project. The agreement of the final sums due to several contractors and consultants involved is currently being assessed. As at 31 March 2025 and date of signing the trustees believe that there are additional sums, beyond the amounts already included in these accounts may be payable subject to final agreement. If an amount becomes payable, they would be funded from the Designated Capital Fund (see Note 17). The fund has been designated over the last few years to cover a range of capital projects. Some of these may need to be delayed if the amount needed to close out the campus project is significant.

THE ROUNDHOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

25. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted Funds	Restricted Programme Funds	Restricted Capital Funds	Endowment Funds	Total Funds 2024	Total Funds 2023
		£000	£000	£000	£000	£000	£000
Income							
Donations	2	1,202	-	13	-	1,215	1,294
Income from charitable activity	3	7,355	96	77	-	7,528	7,530
Income from other trading activities :							
Commercial trading activities	4	6,146	-	-	-	6,146	5,459
Investment income	5	405	-	-	-	405	236
Total Income		15,109	96	90	-	15,295	14,519
Expenditure							
Cost of raising funds	6	4,752	-	-	35	4,787	4,006
Expenditure on charitable activities							
Roundhouse Creative Programme for Young People	7	4,126	96	-	-	4,222	3,330
Roundhouse Productions	7	2,731	-	-	-	2,731	2,031
Music Hires	7	2,635	-	-	-	2,635	2,502
Maintaining & improving the Building	7	1,097	-	720	-	1,817	1,577
Sub total		10,589	96	720	-	11,405	9,440
Total expenditure		15,341	96	720	35	16,192	13,446
Operating surplus/(deficit)		(232)	-	(630)	(35)	(897)	1,073
(Loss)/ Gain on investments	14	-	-	-	980	980	(44)
Net income/(expenditure)		(232)	-	(630)	945	83	1,029
Transfer between funds	17	574	-	(472)	(102)	-	-
Net movement in funds		342	-	(1,102)	843	83	1,029
Reconciliation of funds							
Total Funds brought forward		15,304	10	19,249	6,076	40,639	39,609
Total funds carried forward	17	15,646	10	18,147	6,919	40,722	40,638

THE ROUNDHOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

26. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES FOR YEAR ENDED 31 MARCH 2024

	Roundhouse Creative Programme	Roundhouse Productions	Music Hire	Maintaining & Improving the building	Total 2024	Total 2023
	£000	£000	£000	£000	£000	£000
Artistic & creative fees	19	394	19	-	432	125
Costume & set build costs	2	14	-	-	16	2
Direct live streaming cost	18	49	-	-	67	50
Tutor & course leader fees	348	7	-	-	355	344
Direct management, producer and coordinator fees	1,946	727	708	800	4,181	3,337
Direct security costs	1	66	429	-	496	417
Equipment hire & maintenance	22	142	291	50	505	379
Performing rights society royalties	-	9	315	-	324	325
Travel & subsistence	61	26	24	2	113	88
Direct marketing support	108	218	47	-	373	255
Credit card transaction fees	-	10	51	-	61	101
Other miscellaneous	63	26	74	114	277	315
Governance & support costs (See Note 8 – Support and Depreciation cost allocation table)	1,103	857	608	344	2,912	***
Share of depreciation (See Note 8 – Support and Depreciation cost allocation table)	531	186	69	507	1,293	***
Total	4,222	2,731	2,635	1,817	11,405	9,440

27. ANALYSIS OF GOVERNANCE AND SUPPORT COSTS FOR YEAR ENDED 31 MARCH 2024

The table below details the Roundhouse's support costs by area. These costs are apportioned using the basis summarised below across the charitable activities undertaken, fundraising activities and the commercial operations. The governance costs are a subset of each area and have been identified by consideration of the costs in each category and are allocated on the same basis as the support costs. Depreciation is being shown separately due to the significant effect it has on the overall apportionment. Due to the integrated nature of our support function the basis of allocation uses a number of assumptions and estimates.

	General Support Costs £000	Governance £000	Total 2024 £000	Total 2023 £000	Basis for allocation
Senior management oversight	117	64	181	185	Allocated on time
Finance	327	31	358	388	Allocated on activity /time
HR	577	-	577	553	Allocated on time
IT support	706	-	706	665	Allocated on activity/time
Ticketing Services	309	-	309	299	Allocated on time
Visitors services and general security	105	-	105	90	Allocated on time
Building operations, maintenance & cleaning	1,403	7	1,410	1,452	Allocated on activity
Administration office	340	-	340	297	Estimate of space used
Technical management support	205	-	205	185	Allocated on auditorium activity
Total support costs excluding depreciation (see column A in table below)	4,089	102	4,191	4,114	
Total Depreciation	1,585	-	1,585	887	Estimate of space /Asset use
Total Support Costs	5,674	102	5,776	5,001	

THE ROUNDHOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

27. (continued) ANALYSIS OF GOVERNANCE AND SUPPORT COSTS FOR YEAR ENDED 31 MARCH 2024

The above Support and depreciation costs were allocated across the following areas

	General Support Costs (Column A) £000	Depreciation (Column B) £000	Total 2024 £000	Total 2023 £000
In support of commercial trading operations (see Note 6)	1,167	206	1,373	1,176
In support of fundraising and publicity (See Note 6)	112	85	197	123
In Support of charitable activities (See Note 7)	2,912	1,293	4,206	3,702
	4,191	1,584	5,776	5,001

THE ROUNDHOUSE TRUST

England & Wales - Charity number 1071487

Accounts

THE ROUNDHOUSE TRUST

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

THE ROUNDHOUSE TRUST

Company Limited by Guarantee
Registered Charity

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST MARCH 2024

Registered Charity Number: 1071487
Company Number: 03572184

THE ROUNDHOUSE TRUST

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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THE ROUNDHOUSE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2024

Report of the Trustees Incorporating the Report of the Directors

The Trustees of the Roundhouse Trust, who are also Directors of the Company for the purpose of Company Law, are pleased to present their Annual Report for the year ended 31st March 2024, including the Directors Report and the Strategic Report under the 2006 Act. The accompanying accounts include the consolidated results and balance sheet of the Roundhouse Trust and its active subsidiary. In reviewing the plans, results and achievements of the charity, this Trustee's report comments principally on the activities of this group as a whole.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Trustees have considered the Charity Commission's guidance on public benefit and have set the annual objectives, strategies and activities of the organisation with the aim of delivering the benefits outlined above. Additionally, they have considered the Commission's guidance on fee charging; allowing the widest possible access to our productions and creative programme is crucial and something we strive for across the full range of our activities. There is a separate note below providing more details on our accessible pricing.

Why We Exist and What We Do

We create to transform

The Roundhouse is a hub of inspiration where artists and emerging talent create extraordinary work and where young people can grow creatively as individuals. We believe that creativity can change lives. By giving young people the chance to engage with the arts through our music, media and performance projects, we inspire them to reach further, dream bigger and achieve more. We do this because we believe creativity gives us freedom, hope and has the power to transform.

Powering transformation

Every year we host hundreds of gigs, shows and events in our Main Space and throughout our building. Every ticket bought, drink sold and donation from our generous supporters and partners helps fund the transformational work we do with young people in our Paul Hamlyn Roundhouse Studios and with our community partners.

Charitable aims

All of our work is underpinned by three clear aims that are linked to goals identified when the charity was set up:

- To provide a programming framework, facilities and a supportive environment in which young people can realise their creative, personal and professional potential;
- To develop a broad and varied artistic programme which pushes artistic boundaries, bringing new and extraordinary experiences to London's audiences; and
- To care for and celebrate our Grade II* listed landmark building, keeping the stories of its rich heritage alive and accessible to all.

2021-26 Objectives and Business Plan

In 2021, The Roundhouse created a new five-year business plan that reflected the new external landscape as well as our ambition and growth with our new Creative Centre having opened in June 2023. It acknowledges the new challenges and opportunities and affirms our commitment to be an organisation led by our values, and the impact we want to have over the five year period. Central to this vision is our principal goal supported by five main objectives:

Principal Goal	To expand our creative offer, depth of engagement, inclusion and reach so that we can further increase the number of young people we work with to over 15,000 a year by 2026.
Objective 1	The Roundhouse will commission and present engaging and high quality work that pushes boundaries, reflects society, celebrates and develops artists, involves young people, and brings new and extraordinary experiences to audiences.
Objective 2	We will champion the voice of young people and increase the profile of the Roundhouse's charitable work.
Objective 3	We will operate commercially and efficiently to fund our work, support expansion plans, build reserves and maintain our Grade II* listed building and operate as an environmentally sustainable organisation.

THE ROUNDHOUSE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST MARCH 2024

- Objective 4** We will protect, maintain and upgrade The Roundhouse Estate, while championing sustainability and delivering a quality service.
- Objective 5** Our most valuable asset is our people. To deliver our ambitious five year goals we need to further develop our entrepreneurial and innovative culture, ensuring that it is aligned to our overall values and organisational objectives.

A brief look back on 23/24

This most recent year saw the official opening of our new creative centre, Roundhouse Works, transforming our offer to young people and completing our estate. The introduction of a third building to our site has meant that this year has been one of learning and development, introducing new ways of working while continuing progress towards ambitious targets.

We have improved our reach and offer to young people by introducing new marketing strategies and tactics to drive membership for Roundhouse Works and have already reached our target number of young people for this programme. We also upgraded our website in order to drive commercial income via ticket bookings throughout the year. We have also invested in our data and improved the usage of data across the organisation to inform decision making and embed a data-led culture.

This year we have also reviewed our artistic strategy and employed for the first time, an Executive Producer to lead this core part of our charitable objectives which is set to grow from 2024/5.

Strategic Report

In the sections below we have outlined significant events and progress we have made during the year across our principal goal and five objectives stated in the 2021-2026 business plan.

Principal Goal: Expand our creative offer, depth of engagement, inclusion and reach so that we can further increase the number of young people we work with to over 15,000 a year by 2026.

23/24 saw the official opening of Roundhouse Works, which included launching our new co-working membership in which we hit target by March 2024. We are continuing to review how to best use our new facilities, working with partner organisations who are using the space whilst at the same time seeing growth across all our programmes for young people. We engaged 10,226 young people in 23/24, which represents a 35% increase in engagement of young people since 22/23 (from 7,564), where we exceeded our 23/24 targets of engaging 8,000 young people by 28%.

Growth this year has not only been achieved through the opening of Roundhouse Works which has increased our reach to support young people aged 18-30 years, but has been across our unique model of engagement, from young people's first interactions with us through to professional opportunities. Key activities this year include:

Growth of Schools & Community Partnerships

We extended the reach of our education programme Rehearsal For Life into settings specifically for young people with Special Educational Needs and Disabilities (SEND), developing essential skills through a variety of drama-based games and creative activities either at the Roundhouse or in schools and colleges. We have also developed a new offer, Roundhouse Jam: a high-quality interactive sound and video experience for young people. Referencing the venue's psychedelic and avant-garde roots in 60s counter culture, workshops are designed to share the Roundhouse experience and its radical history with young people across London.

We also delivered work experience with six local schools in Camden, which gives young people a bespoke experience of working in a multi arts venue. Our work experience is intended to introduce young people to all the different potential creative careers they could pursue, building a pipeline for future creative professionals.

Summer is always the busiest time for our Community programme, and 23/24 saw the Roundhouse with a presence at 13 community festivals, with performances from Resident Artists; stalls promoting our offer to young people; and activities that young people from anywhere within the community, regardless of background, could participate in.

We worked with 22 community partners this year delivering bespoke activities, providing taster creative sessions, and holding tours of the Roundhouse Studios. We have continued to work closely with the Camden Youth Offending Team in fulfilling reparations orders for 4 young people, building out this offer so that these young people work with both our youth team and our visitor services team.

THE ROUNDHOUSE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST MARCH 2024

Our unique Creative Studios offer & Youth Work Methodology

We continued to grow our Creative Studios Membership through a specific youth-led marketing campaign overseen by one of our young trainees, to capture the wide variety of creative activities that take place.

Our Youth Support team is fundamental to the unique way our Creative Studios function. From their very first interaction at the front desk, young people are supported by trained youth workers who can respond to their needs. This includes administering our Studio Credit financial support scheme, conducting individual conversations with young people who may need to access the scheme, as well as referring them to other services outside of the Roundhouse if needed.

This year we have also undertaken a number of youth consultation events to ensure we are continuing to listen to the needs of young people to inform the design of our projects and programme as well as our wider pastoral offer.

Roundhouse Works & Access To Industry

Our new creative centre, Roundhouse Works opened in Summer 2023, with a selection of new programmes for creative freelancers and entrepreneurs aged 18-30. Since opening, we've achieved some amazing results:

- Our workspace, originally aiming to reach 100 members in one year, reached a capacity of 125 members in just over six months. Of those members:
 - 78% rated their enjoyment of the membership between 8-10/10
 - 87% able to establish a support network with your peers
 - 96% would recommend Roundhouse Works Membership:

"I always found it really supportive to have people around me that are on my same boat."

"It has been really valuable and fun having a creative community, being able to ask people for advice, hearing how people approach different challenges."

- We held 12 Self Made Online events and 7 Self Made Lives events (which are both a series of events led by creative industry professionals providing skills and tips to freelancers and entrepreneurs) which reached over 1000 young people. We also launched our 2024 Accelerator programme, a fifteen week programme developing the creative entrepreneurs of the future - which culminated in a final pitch event and awards ceremony in April 2024.

The opening of our new building has enabled us to offer facilities to partner organisations to make the most of the space. This has included Artistry Youth Dance Company, Phosphoros Youth Theatre company, previous Roundhouse Accelerator winner Nyangibo Gallery, CLA, Eric Fest and Camden Steam among others.

Professional Development

A key component of our work is opportunities for young people to develop in a professional setting. This year, our professional development programmes included our regular OnTrack (NEET programme), which provides young people furthest from the job market with opportunities to develop their creative skills and access industry professionals.

Our youth programme provides a range of opportunities for young people to develop employability skills, either within the Creative Industries or beyond. We delivered two intensives for young people Not in Education, Employment or Training (NEET) this year:

- OnTrack, our music-making project for NEET young people, took place October to December, culminating in a performance of their music for an audience of friends and family.
- Wax Lyrical, our spoken word project for NEET young people, took place from January to April, with a performance of their poems in the Studio Theatre

We also delivered the Roundhouse Film Fund in both the Spring and Autumn of 2023, developing 6 young filmmakers from applications of hundreds for each round. This year Chioma Ejimofe won the Wiggin Emerging Filmmaker Award, and her film has been distributed to numerous national and international film festivals.

Following the unique performance opportunities we provided our Music Collective and Vocal Collective to collaborate with established artists, Dave Okumu and Guy Garvey as part of our In The Round Festival in April 2023. We continued to support their ongoing development last year. The Vocal Collective performed at the music festival, We Out Here with Dave Okumu as well as featuring on his latest album. The collectives have also worked together again for a performance at In The Round festival in April 2024, as part of the *Songs of Joni Mitchell* show with established artists including Emeli Sande and Eska.

THE ROUNDHOUSE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2024

We have delivered approximately 50 paid performance opportunities for the 2023/24 Resident Artists cohort, and more for alumni. In March, for instance, three of our current Residents - Amy Gadiaga, Celine Love and Maureen Onwunali performed at the Roundhouse Gala, and one of our Alumni, Fran Lobo, supported Tricky in our main space on 14th March.

This year's Resident Artists have also reached career milestones during their time with us - Tife Kusoro had their new play 'G' announced for a 4-week run at the Royal Court this summer, and Naima Adams was announced to play Cross the Tracks festival in Brixton in May.

Into work

We provide direct opportunities for young people to gain paid experience of the world of work. In 23/24, we continued to deliver internships and trainees associated with our programming, including:

- We recruited 2 internships for our Rising festival in Autumn 2023 to help deliver the production and marketing of the festival.
- We recruited an intern to work with us on the production of our In The Round festival in April.
- Verity de Cala, our current Trainee Podcast Producer, released two episodes of a new podcast in March through the Transmission Roundhouse platform.
- Our technical apprentices completed their second year with us and our partner Sadler's Wells, and we are recruiting 2 new apprenticeships in 24/25.

Objective 1 - The Roundhouse will commission and present engaging and high quality work that pushes boundaries, reflects society, celebrates and develops artists, involves young people, and brings new and extraordinary experiences to audiences.

Our aim is to represent the broad diversity of London and we will do this by working with and showcasing art made by our creative artistic communities and through partnership with our internal broadcast team.

Diversifying our gigs programme

As part of our organisation-wide EDI commitments our Head of Music set out a clear strategic plan for how we aim to diversify our commercial music programme in our Main Space and provide a home for small-scale producers and organisations supporting Black music artists and Roundhouse Works. We will continue to consult with our partners and industry experts in the sector.

Roundhouse Comedy Festival

In this period we held a Roundhouse Comedy Festival - with performances from Rose Matafeo, James Acaster, Nish Kumar, Katherine Ryan, Joe Lycett, Kojo Anim and many more. This exceeded ticket sales targets and crucially introduced new audience members to the Roundhouse. Taking place in August 2023, the Comedy Festival provided a London-based alternative to the Edinburgh Fringe.

The Last Word Festival and Poetry Slam

In June 2023 we presented our Last Word Festival. The Roundhouse Poetry Slam Final was the cornerstone of the festival, with Ezra England winning the Judges Award, and with a special performance from George the Poet. As part of the festival, the award winning The Receipts podcast recorded a session live with BBC 1extra and, for the first time and we hosted a series of Long Table Talks, designed to bring audiences and artists together in conversation. We were also pleased to premiere new work from Resident Artists including Esme Allen, Abena Essah, Ruth Awolola and welcome back Roundhouse alumni Jack Rooke and creator of "Big Boys" to lead a panel, "How to adapt your writing for TV, radio and film".

'This long running annual poetry slam for young spoken-word artists is one of the highlights of the Roundhouse's quality arts and culture programme' Time Out

Roundhouse Rising Festival

Roundhouse Rising Festival was a three-day event on 12th to 14th October 2023. We partnered with BBC Introducing throughout the three days, to spotlight the best new artists and showcase the latest intake of Roundhouse Resident Artists in the Studio Theatre. The programme facilitates and supports the creative and professional development of outstanding emerging artists as they transition into building sustainable careers in the creative industries.

THE ROUNDHOUSE TRUST

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In addition to live performances from a range of artists, we worked with BBC Introducing Live to deliver a daytime programme of live panels designed to empower aspiring artists. The day was split into several sessions hosted by music industry guests and included topics such as 'Being an Independent Artist' and 'Do you need a record label to make it?'. As well as BBC presenters, including DJ Target, Jess Iszatt, Angelle Joseph, Jasmine Takhar, Abbie McCarthy, and Tom Robinson, hosted the panels.

KAGAMI

In December 2023 we presented a groundbreaking mixed reality concert event created by legendary composer and musician the late Ryuichi Sakamoto in collaboration with Tin Drum.Kagami. A mixed reality presentation, audiences were invited to wear optically transparent devices to view the virtual Sakamoto performing on piano alongside dimensional art aligned with music.

Ryuichi Sakamoto's posthumous mixed-reality gig is achingly beautiful. The late Japanese composer continues to push the creative boundaries with a one-of-a-kind live installation - ★★★★★ NME

Objective 2 - We will champion the voice of young people and increase the profile of the Roundhouse's charitable work.

Our business plan outlines our communications and advocacy plans as follows:

- to be known for our unique model of delivering ground-breaking youth work inside a world-class venue,
- to be responding to, and evidencing our impact in, the local community,
- to put young people's voices centre stage when it comes to issues that impact their lives.

Over the course of 23/24 there have been various initiatives and projects having been launched which have been incredibly impactful in the Roundhouse achieving its objective to champion the voice of young people;

In June 2023, we officially opened Roundhouse Works, our new creative centre for 18-30 year-olds. We were joined by Roundhouse's local MP Sir Keir Starmer as well as a number of high profile supporters and ambassadors including Clara Amfo, Tom Odell, Sanjeev Bhaskar, Gary Kemp and Ade Adepitan. We achieved significant press coverage of the opening event including features in the [Guardian](#), [The Stage](#) and [Evening Standard](#) and on [BBC Radio London](#) and Times Radio. Young people's voices were also at the heart of our launch events with a panel discussion led by our alumni at the press launch as well as young people taking part in media interviews, speeches and hosting the launch events. There was great traction online for the launch with hundreds of posts across social media, including huge support for our posts on [LinkedIn](#) and [Instagram](#) and [Marcus Davey, Roundhouse CEO and Artistic Director's tweet](#) which had over 39,000 impressions. This has all helped spread awareness of our work with young people.

In June, we announced a new partnership with Daniel Kaluuya, including the creation of a new youth theatre *Centre 59*, which achieved widespread PR across press ([TimeOut](#), [The Stage](#), Metro and Evening Standard to name a few) and social media - including being our most engaged post ever across all social media platforms. As a Roundhouse Alumni, having Daniel share his experience and advocating for the importance of spaces such as the Roundhouse in his interview on CBS and in [GQ Magazine](#), has been incredibly impactful in raising awareness of our work.

We also launched our Social Return on Investment (SROI) study with Social Change UK. It evidences the phenomenal impact of our broadcast and digital programme. It found for every £1 invested by us in our film projects, we generate £42.25 of social value, and for every £1 invested in audio projects, £21.88 of social value is created, generating £2.876m and £0.890m of social value respectively. The methodology used to calculate this can be found [here](#). The high results are due to the practical nature of projects in helping young people into the industry as well as the myriad of transferable skills developed through the programmes.

Objective 3 - We will operate commercially and efficiently to fund our work, support expansion plans, build reserves and maintain our Grade II* listed building and operate as an environmentally sustainable organisation.

23/24 saw us drive a significantly increased contribution from our commercial activities. We staged 163 commercial music gigs and event hires and increased the average contribution of each gig/event. We continued to seek improvements to our commercial processes to better serve our visitors and customers, in particular we improved our use of data to inform business decisions. We also secured major new fundraising partnerships, in particular capitalising on new opportunities in our programme and with Roundhouse Works to launch bold new partnerships.

THE ROUNDHOUSE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2024

Music and Commercial Gigs programme

In 23/24, we hosted 108 commercial music gigs, bringing audiences from across London and beyond to a huge range of different genres. Some highlights from our busy gig programme in 23/24 include:

- Burna Boy and Victoria Monet, who were both very successful commercial gigs and we were able to use these for cultivation with our Black music network
- Orchestra Qawwali, who brought a new audience to the Roundhouse
- Feist, PJ Harvey and Ellie Goulding were all successful sellout shows from famous female identifying acts
- We hosted major club events from Four Tet, Floating Points and Annie Mac
- Last Dinner Party, winners of the BRIT Awards Rising Star Award, performed, alongside other up and coming acts Potter Payper and Omar Apollo
- Lankum and The Mary Wallopers brought a traditional folk audience to the Roundhouse as well.

Hires and Events programme

Our versatile space hosted 55 events, from fashion shows to filming, and exhibitions to conferences. We were delighted to win Bronze for Most Versatile London Venue and Silver for Best Venue for Large Scale Events at the London Venue and Catering Awards.

Particular highlights included:

- BBC New Year Concert (Rick Astley Rocks New Year's Eve)
- Rolling Stone Awards
- Equal Experts Conference
- Red Bull Conference
- JWAnderson
- London Football Awards

Fundraising

23/24 was a challenging year for fundraising, ultimately ending the year under target by £200k despite a very successful gala event and completing the capital fundraising campaign. We have continued to build relationships with our long standing partners. This year we introduced the Entrepreneurs' Circle, a new giving circle that supports both financially and via volunteering to share their expertise and skills in business to our young creative entrepreneurs. At the same time, we have continued to build long-lasting relationships with Trust and Foundation supporters, including a new two year grant period with the AKO Foundation and our continuing four year grant agreement with the Linbury Trust, while also stewarding our capital supporters who helped deliver Roundhouse Works this year. We have completed our first year under the new NPO agreement with Arts Council England.

Corporate Partnerships: Over the past year the Roundhouse has launched a number of new multi-year partnerships with companies including Inflexion and Taylor Wessing. Our partnerships continue to create positive change and generate meaningful social impact, which has resulted in our partnership with Wiggin being shortlisted for the Business Charity Awards 2024. We have been delighted to renew multiple partnerships including a new three-year deal with Wiggin, another year of partnership with Spotify and corporate memberships with The Foundation and Showsec. Following the opening of Roundhouse Works we are working closely with companies across our portfolio to promote volunteering opportunities, and our ambition is to build a comprehensive database of interested employees who can support and mentor our young people.

"As a media law firm committed to fostering creativity, we are extremely proud to partner with the Roundhouse Film Fund and to champion the next generation of storytellers. We are delighted to support these young filmmakers and look forward to monitoring their development and seeing their new projects reach fruition in the near future."
- Charles Moore, Senior Partner at Wiggin LLP

"I've been getting advice and support on progressing forward in my career and walking me through turning myself into a business." - young person who participated in the Spotify mentoring scheme, 2023

- **Events:** The 2024 Rise up for the Roundhouse Gala returned once again and raised an incredible £1 million. The evening was hosted by Ade Adepitan MBE with performances from Melanie C, Amy Gadiaga, Gary Kemp, Simon Le Bon, Shaznay Lewis, Celine Love, Maureen Onwunali and the Trevor Horn Band. We're so grateful for the support of everyone who attended and those who donated or bought prizes. A huge thank you to our two co-sponsors, Cubitt House and David Lloyd Clubs, and to our Gala Committee including Chair Gary Kemp and Vice Chair Lorna Clarke.
- On Saturday 17 June 2023, Roundhouse took on the Yorkshire Three Peaks challenge to raise funds for our work with young people. Our brave walkers faced a tough challenge with over 1600m of ascent, 39.2km in distance, all to be accomplished within 12 hours. Thanks to their efforts the event raised over £200,000.

THE ROUNDHOUSE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2024

Objective 4 - We will protect, maintain and upgrade The Roundhouse Estate, while championing sustainability and delivering a quality service.

We approach this objective by splitting it into three key themes:

i. Protecting, maintaining and upgrading the estate

Since opening Roundhouse Works, we have been reviewing and refining our processes across the estate to accommodate a brand new building. Roundhouse Works won "Theatre Building of the Year" at the Stage Awards in 2024, along with being a winning project at the 2024 Civic Trust Awards.

Our Grade II* listed building requires regular maintenance. We continuously deliver work to ensure our spaces are safe and suitable for all our activities. We've carried out a number of major projects this year including:

- Repairing and updating our heating, ventilation, air cooling (HVAC) systems across the estate to improve efficiency with a longer term view to reduce energy consumption across site
- Rolling replacement of fire doors across the main space to maintain compliance and continually improve the facilities for audiences and visitors alike
- The metal ducting below the floor of the Studio Theatre was replaced which was a major workstream successfully completed
- Installation of cooling systems within the technical store and Food and Beverage cellars, to improve working conditions, and assist in elongating the life span of operational equipment and systems
- Full refurbishment of the Studios upgrading and renewing the facilities for young people
- Redeveloping the facilities in our dressing rooms, to provide a quality experience for artists and acts at the Roundhouse behind the scenes.
- Introducing a new facilities management system, which streamlines maintenance requests, improving operational efficiency and simplifying our processes.
- Removing over half of our on site servers, drastically reducing their environmental impact while ensuring our operations continue smoothly, ensuring best use of limited space on our estate.
- The access consultants report for the Roundhouse Works access ramp verified the proposed changes to reduce the incline of the ramp, introduce a near flat staging platform, and drop the curb. The works will be programmed in the next quarter.
- We have fulfilled an EDI commitment as project office 1 on level 3 has been converted to a prayer / nursing room.

A key focus remains on security provision across the estate, ahead of the legislative Protect Duty considerations that are due to be published imminently. A detailed review of security protocols and practice is underway looking at information flows and permissions, systems access and controls, booking principles, staffing models and structures, resilience and readiness. Enhanced security measures were deployed within the last quarter, including the use of dog handlers to ensure a clean venue, which has enabled new ways of working to be trained and adopted across the team.

Significant work continues embedding recommendations from the counter terrorism (CT) plans and will subsequently dovetail into the major incident plans. We have delivered three very successful Counter Terrorism SCAN training sessions for 65 casual Food and Beverage staff, Visitor Assistants and Volunteers. Training was delivered through our MET colleagues and was very well received. A notable achievement being the first time we have managed to do this in this way, a strong cohort, and commendable feedback from the MET trainers as to our engaged staff.

We are in the process of replacing the CCTV system upgrading from analogue to digital, which will bring us more coverage of the site, facial recognition and a modern digital system which will be fit for purpose.

ii. Sustainability

This year we appointed a new Venue Director, who oversees all the operations of our site, including sustainability. We have a cross-departmental Green Team, which this year has been included in a wider governance review. Going forward, all departments will be embedding sustainability in KPIs to ensure consistency across the Roundhouse.

The sustainability action plan has been transformed into a more workable format, which included developing key sustainable pillars and within each pillar SMART pledges that can be tracked more easily. Moves to digital ticketing, locally sourced products in Roundhouse Bar and Café and the introduction of environmentally friendly cleaning products are but a few of our recent achievements.

In association with Julie's Bicycle our roadmap to Carbon net zero for scope 1 & 2 by 2030 was presented at the Quarterly staff meeting on the 23rd of May. Carbon literacy training has been rolled out across the organisation. This will now be included in the induction process for all new starters

THE ROUNDHOUSE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2024

We seconded our Chief Electrician this year to undertake an energy review project over a 9 month period, which began with the installation of smart metres across the estate. The energy project continues to gain momentum with four new temperature monitors enabling trends to be identified, and increasing ability to reduce energy usage and manage systems in a more data driven approach.

We also retendered our catering services, with the invitation to tender centred around our sustainable approach. We have replaced and improved our bicycle storage to encourage greener ways of travel, and we continued to use the Theatre Green Book to maintain our commitment to sustainability in all upgrades and refurbishments across the estate. This year, we have joined the Association of Event Venues and have a representative on their Sustainability Working Group. We have also trialled a number of solutions to introduce reusable cups to our operations, and this work is ongoing to ensure we introduce a suitable alternative.

LED lighting changes have commenced with one corridor complete and now also on sensor, this is an ongoing project and is being managed and completed by our in house electrician.

We have been through a tender process with several companies and have chosen our next waste supplier "First Mile", the key elements of selection were in the savings we can achieve and on their sustainability credentials. Changeover will take place in November.

We have joined ISLA (Industry Sustainability through Leadership and Action) as a new member, a not-for-profit organisation focussed on a sustainable future for events which amongst sustainable business principles and frameworks also allows access to a significant level of training opportunities in support of our progression pathways.

We were delighted that Ingleton Wood (M&E /BREEAM consultants) recently won the Energy Project of the Year - Retail, Commercial and Industrial award for Roundhouse Works at the Energy Awards 2023.

iii. Delivering a quality service

All operational teams from across the Venue Directorate gathered for a Town Hall meeting in January 2024 to set the direction for the year ahead, centring around operational excellence and ensuring customer focus is always retained. A key driver is compliance and continuous improvement, and good progress has been made in this area as recognised within the recent Health and Safety Audit. With a focus on elevating the guest experience, we are developing the collaborative approach across the workforce to strengthen our foundations and empower our teams to implement efficiency gains.

To ensure we are consistently delivering a high quality service to our audiences, we introduced an audience feedback action group this year. This group advises on changes we can make in response to audience feedback: for example, this year we've begun to ask people about their access needs rather than their disability status - this has improved the specificity of the data we collect, meaning we can respond to the needs of audiences, and has led to positive feedback from visitors about the accessibility of the venue (with one visitor saying that 'Roundhouse from an access point of view is my first choice venue'.)

We have also improved functionality and speed of purchase for ticket buyers via our website therefore not only improving our customer experience but our commercial revenue by driving more ticket buyers to our site. It was also the first year with our new seating structure, which was in place for the comedy festival this Summer. The installation time is now down to two days (the previous structure required four). This increased efficiency is enabling us to release more dates for commercial sale in 24/25 and 25/26.

A key focus has been held around noise management, both as a duty of care for our staff but also in support of our audiences. PPE use has been trained and rolled out amongst relevant teams. In a bid to be a world leader on noise management within a music venue, we are also starting to consider exposure to the audience, a review of our noise monitoring technology and an education piece in order to raise awareness of the risk of hearing damage. This was timed in line with the WHO releasing the update to their 'Make Listening Safe' campaign in October 2023.

We continue to build and develop our service teams, ensuring regular training is conducted, both organisational wide and specific skill sets. Our recent feedback from audience experience has been excellent especially from access patrons and outlines the exemplary work our service teams deliver.

THE ROUNDHOUSE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2024

Objective 5 - Our most valuable asset is our people. To deliver our ambitious five year goals we need to further develop our entrepreneurial and innovative culture, ensuring that it is aligned to our overall values and organisational objectives.

Equity, Diversity and Inclusion

We are committed to developing the organisation's approach to Equity, Diversity and Inclusion, while also ensuring we are a high-performance organisation that enables staff to learn and grow. In order to build an accurate picture of the organisation's learning needs, we have developed, released and embedded an organisational Competency Framework this year, outlining the skills championed and behaviours encouraged at each job level of the Roundhouse in order to inspire self-directed learning, supported by developmental manager-employee conversations across the Roundhouse. We also gathered data on skill gaps across each department and have released a bespoke learning and development offer, while also surveying staff's preferred learning styles.

Our Equity, Diversity and Inclusion ambitions are listed publicly on our website, including those relevant to our workforce. Currently, the Roundhouse has set a two-phased workforce demographic targets. The first target is to ensure that 40% of our workforce is ethnically diverse by 2026 moving to 46% by 2030 to reflect London's ethnic demographic. Our in-house EDI Lead and the People Team are developing our inclusive recruitment strategy, exploring training, where we advertise, advertising agencies, job descriptions and the interview process. We will also be analysing retention timescale of global majority staff and any feedback from the exit interviews in order to assess how they feel about organisational culture, inclusion and belonging at the Roundhouse.

Looking ahead to the future

Our plans for 24/25 will see us launching our new artistic festival in April 2025, and much of the year will be developing this as our flagship moment - both for our artistic plans and our youth projects culminating in performances. Our new partnership with Daniel Kaluuya, Centre 59, will officially launch with young people in the Summer, when we will also be hosting an 8 week run of Fuerza Bruta's new show, *AVEN*.

We will continue to seek commercial growth through reducing the number of days when our main space is not hired and through improving profit margins. So that the Roundhouse maintains its position in relation to competitor venues we aim to deliver a superb visitor experience and operational excellence.

This year will also see the introduction of several new systems that will improve our day to day operations, including a new finance system and a new HR system. We will continue to embed data-led approaches across the Roundhouse, to ensure that we are consistently improving our work across the board for our young people, our audiences and our staff.

Review of the Financial Position

The Roundhouse has a mixed but integrated financial model. There are a number of key income sources and activity areas.

Income

The Roundhouse derives operating income from these main sources:

- Rental of the main auditorium space for third party corporate/charity events and music gigs – via these rentals we also earned a range of secondary income such as box office fees, supplier commission and food and beverage income.
- Fundraising and sponsorship income through a mixture of donations from individuals, grants from trusts, corporate sponsorship and income from various membership schemes. There is also a biennial fundraising gala
- Statutory funding via Arts Council England as a National Portfolio Organisation
- Ticket income from own or co-promoted artistic performances
- Rental of office space to third parties

Additionally, we have fundraised to extend our building and facilities through the Next Generation Campaign. Funds raised in the year for this purpose are shown separately as restricted income, under Restricted Capital Funds.

Total Revenue for the year was £15.3 million (2023: £14.5 million),

Revenue from trading activity has improved from last year at £5.9 million (2023: £5.4 million). This was a direct impact of increased commercial activity.

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Income from charitable activities, donations and investments for the year (excluding restricted capital income) was £9.3 million (2023: £6.8 million).

The restricted capital income received in the year of £0.1 million (2023: £1.8 million) represents funds received towards the Roundhouse Works and Seating project.

Expenditure

On the Income and Expenditure Statement expenditure is reported under two broad categories; Costs of raising funds and Expenditure on charitable income.

Costs of raising funds include costs relating to the trading activity and those linked to fundraising. Expenditure for the year for this area was £4.8 million (2023: £4.0 million).

Expenditure on charitable activity was £11.4 million across the four areas (2023: £9.4 million). For both years these numbers include an allocation of depreciation linked to the initial refurbishment of the building. Excluding depreciation expenditure on charitable activity was £10.1 million (2023: £8.6 million).

Financial results and closing funds

Overall the consolidated result for the charity included a surplus on unrestricted funds of £0.3 million (2023: Surplus £3.9 million) after transfers between funds of £0.6 million (2023: £4.3 million). At 31 March 2024, unrestricted funds carried forward were £15.6million.

The charity received no (2023: nil) restricted funds in the year towards specific non-capital projects.

The restricted capital funds balance at 31st March 2024 was £18.1 million (2023: £19.2 million). The expense of £0.7 million (2023: £0.5 million) represents depreciation on restricted assets previously capitalised.

The endowment fund balance as at 31st March 2024 was £6.9 million (2023: £6.1 million). This represents restricted investments donated in 2011. The drawdown rules of the endowment allowed for a £0.1 million drawdown in the year.

Financial Outlook beyond 31 March 2024

The outlook for the current financial year is now very different from the one we anticipated when we developed our 5-year business plan four years ago. We have had to reassess every aspect of our operations in order to mitigate the longer-term impacts as we navigate through the cost of living pressures. Through 23/24 we have built upon the changes to our delivery model and underlying organisational structure that were implemented in 20/21.

We have continued to provide young people and audiences a level of ongoing service programme alongside the build-up in our commercial activities. We have also ensured that through our staffing decisions that the Roundhouse remains operationally ready and that we can adequately support fundraising and future commercial bookings.

There are a number of initiatives underway that aim to stabilise and boost commercial income as we navigate the cost of living pressures. These include developing the use of our data and enhancing reporting, brand refresh, and increased sales and marketing expenditure (people and advertising spend). We remain confident that in the long term these will have a meaningful impact though it is unclear as to what the impact will be this year.

We have rigorous governance structures in place to control the Roundhouse's operations and the Executive and Senior Management Team are continually reviewing, revising and reacting to changing scenarios. Communication with the board of Trustees is frequent and a review of our current position and future outlook is considered on an on-going basis.

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Risk Management

The risks the organisation faces have been reviewed on an ongoing basis throughout the year by the senior management team and as part of the process have been reviewed by the Business, Audit and Risk Committee with significant risks also considered at the main Board.

A full refresh of The Roundhouse Trust's risk & issues log took place this year with all of the organisation's senior leadership team involved. This review included a change to the way we assess organisational risks and issues, as well as a change to the terminology we use to define them. Our new approach adopts a more nuanced and comprehensive scoring methodology, with more precise definitions around risk level, to assist the scoring process.

The new risk and issues log was approved by the Trust's Business Audit and Risk Committee and the Board in March and April 2024 and will be reviewed and updated at least every three months, in time for each of the Committee's quarterly meetings.

Major risk themes

Financial position

The long-term viability of The Roundhouse's is dependent on our ability to continue to fund our charitable activity through a combination of commercial and fundraising income. Sustained high inflation and increases in the cost of living pose risks to our commercial model, both through the reduced ability of the public to afford to spend on leisure, and through rising operational costs to us as an organisation, particularly due to high energy inflation.

In order to mitigate against volatility in the costs of energy we employ forward buying, affording us greater certainty in our budgeting process. In the long term we will seek to reduce our energy outputs as part of our sustainability commitments, reducing our exposure to fluctuations in the energy market.

The environment for fundraising and grants is also challenging, and the government's levelling up agenda continues to focus money away from London. The Roundhouse faces some high risk moments over the next year related to the award of key funds from our core supporters/funders and some significant commercial income targets. In order to mitigate some of these financial risks we have sought to secure multi-year contracts with some of our closest partners, and to highlight our work providing opportunities for young people both across London and outside the Capital.

We were delighted to open our new Roundhouse Works building in summer last year, helping us to meet our goal of increasing significantly the number of young people we work with annually and expanding the programmes and support we can offer. This has been the most major construction project the Roundhouse Trust has undertaken since its initial refurbishment of the Roundhouse building between 2004-2006, and as such has been a major financial investment. The final accounts process to close out this project is underway, with a number of sums of money to be finalised. We have been pleased to work with a strong team of consultants from the project's inception, and continue to benefit from their support during this final process.

Major international events

The continuing global conflicts around the world are highly emotive and distressing. At the Roundhouse we have needed to react fast to these world events, with the primary focus of ensuring the safety and wellbeing of our staff, the young people who access our services, and the public. As a venue we are acutely aware of our responsibility to protect our patrons, something that will likely be enhanced should the current draft Terrorism (Protection of Premises) Bill be passed by Parliament. Therefore we will continue to enhance our security, upgrading our CCTV system, providing continued staff training, sharing information and ideas with other venues through networks, and closely following the development of the anticipated Terrorism (Protection of Premises) Bill, in order to be ready to implement its requirements.

These conflicts have also prompted us to review our linked decision making policies in relation to the acceptance of funds by donation, and the private hire activity, in order that we have clear processes, and that these documents help us to navigate these complex challenges with an objective set of standards.

THE ROUNDHOUSE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2024

Governance and accountability

At the Roundhouse being accountable is one of our central values, and as part of a review of the way we work we have recognised that there is more that we can do in this area. We initiated a project to review our reporting and governance in August 2023, and as a result we have been working to improve the quality of our reporting to our Board of Trustees and its sub committees. We are also seeking to improve our transparency and ensure our staff understand our governance structure, this is being done through a review and update of all our terms of reference for our committees, working groups, staff groups, and executive groups, and with the publication of a governance guide for our staff.

2024 is also the year when we will be preparing our next major organisation strategy ahead of our current 5 year business plan drawing to a close at the end of the financial year (March 2025). This offers an important moment to take stock of the challenges we face as an organisation, and to set an exciting new strategy for how we will continue to support and transform the lives of young people, and to strengthen our organisation.

Key Policy Statements

Investment Policy

The investment policy is set by the Trustees and reviewed annually.

In March 2013, the charity appointed JO Hambros, later renamed Waverton Investment Management, to manage the investment of the £5m Paul Hamlyn Foundation endowment fund in a mix of investments within specified ethical guidelines. An Investment Committee was set up comprising Trustees, Paul Hamlyn officials and investment experts to monitor the fund. An investment policy has been set by the Trustees targeting an annual total return of CPI plus 4% with an emphasis on ethical guidelines.

For the financial year ending 31 March 2024 the CPI+4% benchmark equated to 6.6 %; against which the portfolio returned 18%. The portfolio is managed with a long-term view, since inception the CPI + 4% has been 99% against which the portfolio has returned 147%. Surplus cash is invested in low risk, high interest deposit accounts or on the money market to achieve as high a return as possible whilst not risking the capital funds. The Company does not act as custodian Trustee on behalf of others.

Fundraising

The Roundhouse has a professional fundraising department led by the Partnerships and Impact Director. The team is responsible for fundraising from individuals, events, trust and foundations and businesses and works within the guidelines set out by the Fundraising Regulator and Code of Fundraising Practice. The Roundhouse's fundraising is supported by volunteer committees including a Gala Committee who help with the organisation of the biennial Gala. A new Development Board, chaired by a Trustee, was formed in 2018 with clear terms and conditions centred on fundraising for the Roundhouse's annual targets and capital campaign.

The Roundhouse annually reviews and updates its ethical policy and formed an Ethics committee, which was made up of a subset of the Board to enable the executive team and Board of Trustees on decision making around significant gifts.

The Roundhouse does not engage any external partners or fundraising agencies to carry out fundraising on its behalf. Nor do we engage in fundraising activities that would place vulnerable people at risk.

The Roundhouse subscribes to the Fundraising Regulator and signed up to the Fundraising Preference Service. In the 23/24 year there were no complaints received by the Funding Regulator. The Partnerships and Impact Director and the Associate Director for Development are both members of the Institute of Fundraising.

Access for all

Our youth programmes span a range of art forms to excite, inspire and captivate young people from all backgrounds. We offer opportunities in music, theatre, circus, spoken word, and broadcast and digital, with a focus on developing skills and building confidence. One of our key roles is to engage young people who might not otherwise have access to the arts, and to challenge the growing divide in social mobility between different socio-economic groups.

Accessible tickets

We provide 16-25s access to £5 tickets for selected gigs and shows through the GET IN membership scheme. In addition to this we offered free tickets to all our open dress rehearsals. This allowed those who would not otherwise have been able to attend to experience the show.

THE ROUNDHOUSE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST MARCH 2024

Pastoral support	Our Information & Advice Base, led by experienced Youth Support Workers, offers pastoral support on issues such as housing, employment, mental health, training, education and other arts opportunities
Tailored activities for target groups	We reach those who are most in need by offering taster and regular sessions to schools and community groups and providing intensive programmes for young people not in education, employment or training.
Ring-fenced places on projects	We set aside places for young people from our targeted programmes or supported by our community network partners for our open access projects. The places are held until shortly before the project starts to give these young people the best possible chance of access.
Bursaries	Our bursary scheme provides access to projects for young people who cannot afford to pay themselves. A travel bursary is also available.
Subsidies	Our projects are affordable and heavily subsidised through our mixed economy business model. Young people tell us there is nowhere in London that offers spaces and projects at such good value.

Volunteers

The Roundhouse relies heavily on a community of volunteers. They are a vital part of the visitor's services team ensuring audiences have an enjoyable visit.

Disabilities in the workplace

As an employer we undertake a policy not to discriminate against anyone. We conduct individual risk assessments for every applicant, employee or volunteer with a disability. This identifies any reasonable adjustments that need to be made.

Partnerships

The Roundhouse works with a range of partners and networks to share expertise, learning and knowledge. These include the Creative Industries Federation, Music Venues Trust and the Concert Promoters Association (CPA), the 360 degree network, A New Direction, London Youth and a range of local community organisations. In 2020 we joined the Youth Employment Group which was a coalition of youth charities set up in response to Covid 19 and the impact on young people's jobs prospects.

Stakeholder management

Our primary stakeholders are our young people that take part in our creative programme. We employ numerous tutors on a freelance basis to deliver our youth programme who receive regular training and support. Our youth programme's outcomes are evaluated through our evaluation committee on a monthly basis.

We host our Roundhouse Youth Advisory Board (RYAB) which is made up of up to 20 young people each year. RYAB meet monthly and advise on every aspect of the Roundhouse's work for our creative programme with young people, our organisational values and our proposed new Campus building. Two members of RYAB sit on our formal board of Trustees.

Reserves Policy

As at 31st March 2024, the total unrestricted reserves were £15.6 million (see note 17). Of this £12.1 million represents amounts invested in fixed assets, £2.0 million has been designated for specific purposes. After taking these amounts into consideration there remains £1.6 million of free reserves.

The Trustees have determined that the Roundhouse needs unrestricted free reserves to allow the organisation to manage a range of potential operational risks, including fluctuating income from commercial activities, significant changes to voluntary and donated income, and the costs of emergency building repairs.

The reserves target is in excess of the minimum level that would be required for an orderly winding up of the charity.

THE ROUNDHOUSE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2024

The target for the level of Free Reserves is £1.8 million, the Trustees consider that £1.6 million remains an appropriate level of Free Reserves in light of the charity's size, operations, and the financial risks to which it is exposed. This will be rebuilt over the coming year back up to the £1.8million target. The Trustees are committed that if Free Reserves are further eroded in the coming years that these are rebuilt as a priority.

Any unrestricted reserves in excess of the free reserves target will be designated into the Capital Renewal fund representing amounts set aside to ensure ongoing renewal and replacement of the building infrastructure. Over the coming years the Trustees will look to maintain this reserve currently £0.85 million.

Going Concern

The Trustees have assessed The Roundhouse's ability to continue as a going concern.

They have considered several factors when forming their conclusion as to whether the use of the going concern basis is appropriate when preparing these financial statements including a review of updated forecasts and cash flow to March 2026, and a consideration of key risks, that could negatively affect the charity as well as the success of mitigating factors that have been implemented.

Our core unrestricted reserves are funded from a combination of fundraising income and commercial income. As noted in the reserves policy above, the level of unrestricted reserves stands at £1.6 million at the end of March 2024.

The key risks in our financial model are described in more detail in the Risk Management section on page 11. Of particular relevance to going concern is the risk linked to maintaining financial strength and sustainability.

Alongside the executive the Trustees are reviewing the financial position closely on a regular basis, and updating expected future scenarios based on the actual monthly results and any changing external factors.

We have set out above a review of The Roundhouse Trust's financial performance and the general reserves position. Our planning processes, including financial projections, have taken into consideration the current economic climate and its potential impact on the various sources of income and planned expenditure. We have a reasonable expectation that we have adequate resources to continue in operational existence for the foreseeable future. We believe that there are no material uncertainties that call into doubt The Trust's ability to continue to operate. Accordingly, the accounts have been prepared on the basis that The Roundhouse Trust is a going concern.

Trustee duties in relation to Section 172 of the Companies Act

The Board of Trustees is aware of its duty under Section 172 of the Companies Act 2006 to act in a way that is considered to be in the interests of stakeholders when promoting the success of the company. The Trustees act in accordance with this requirement and in doing so have regard to:

The likely consequences of any decision in the long-term.

We have in place a rolling five-year business plan that maps out our priorities and ambitions across our three charitable goals. The plan includes a robust set of financial and operational objectives. This is a key tool against which we continually monitor our progress and performance. Alongside this, we have a comprehensive risk management programme, which identifies risks of us reaching these goals. On pages 11-12 of this report, you will find more details of risk management process and the key risks we are actively managing.

The interests of the company's employees.

Our staff are the most important part of us achieving our stated goals. We are committed to ensuring everyone who works at the Roundhouse understands our core purpose and the values that underpin the delivery of our objectives. Their health, safety and wellbeing is also paramount and this is always a key part of all planning processes. More about our staff engagement strategy is included in the section below on page 16 (Engagement with Employees)

The need to foster the company's business relationships with suppliers, customers and others.

Core to the Roundhouse's business model is the strength of our partnerships. We work with a wide range of people and organisations from both an operating and funding perspective. To ensure that we are consistent with our approach we have a policies and operating procedures in place and always strive to follow best practice. We choose our suppliers carefully and ensure that they collaborate with us across all areas including their approach to diversity and inclusion and sustainability.

The impact of the company's operations on the community and the environment.

Our youth and artistic programmes are centred on the Camden and London community. We work closely with all the local community including Camden Council and involve them with many of our important decisions through regular meetings and communications. Environmentally we are part of the local advisory groups and work across a range of areas to improve our impact on the environment. More on our key sustainability goals can be found on page 17.

THE ROUNDHOUSE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2024

The desirability of the company maintaining a reputation for high standards of business conduct.

This is paramount to the success of our strategy. Over the last 4 years, we have worked hard to embed our core values through a range of initiatives. These are supported through a wide range of organisational policies that ensure that they are applied on a day-to-day basis.

The need to act fairly between members of the company.

Everyone including all Trustees go through a rigorous induction process. We maintain a record of other companies, charities and businesses that our Board and senior management team are involved with; this is formally reviewed on an annual basis. Conflicts of interest are declared at the start of all board meetings.

Engagement with Employees

As a creative organisation it is our people who are the engine of what we do and what we can achieve. Over the last two years we ran cross-organisational workshops to develop a set of Roundhouse Values. These were launched formally in late 2020 and they will be embedded in our training, performance management, recruitment and induction programmes going forward. Our primary communication channel on matters of concern to them as employees is through their line management chain within their directorates.

We have monthly staff meetings to disseminate highlights from our programme and activity as well as deliver any key messages relating to health and safety and operational guidance. We host an internal intranet site *Roundup* where we share policies and procedures as well as staff resources and well-being information. Since April 2020 we have provided weekly updates via email from Marcus Davey our CEO and Artistic Director.

During 2022, we set up a new cross organisation team call One Team, One Organisation. The focus of this group is to listen to improve cross team collaboration and working both on a social and operational level. In 2023/24 this group meets with all employees to listen to concerns and instigate solutions to these. Members of the senior management team, who in turn meet regularly with CEO to discuss particular topics, chair this group.

During 2023, we set up a new subcommittee of the Board called the People Committee. This group's remit is to review significant people matters and advise on the annual remuneration changes.

Our ability to recruit and retain high quality staff is critical to the success of our charity. It is our policy to pay competitive and fair salaries in all parts of our organisation. We evaluate all jobs via a biennial external benchmarking exercise.

Further details of our directors' salaries, key management personnel can be found in note 10. The charity has a well-established recruitment process which gives full consideration to all applications free from any bias. We understand the strength in diversity and welcome applications from all suitably qualified and experienced candidates irrespective of their age, long term health conditions or disability, age, gender or gender reassignment, sex, sexual orientation or marital status, race, religion or belief.

We are committed to Diversity and Inclusion as an organisation and run a monthly Diversity and Inclusion working group made up of representatives across the organisation. Through 2024 we reviewed all of our policies and practices and have made a commitment to further improving the diversity of our workforce, specifically setting targets around race equity and disability.

Opportunities are available to all employees for training and career development. All of our people are treated fairly, with respect and dignity. We do not tolerate discrimination, victimisation or harassment of any kind.

Business relationships

The Trustees recognise the importance of both internal and external stakeholders. The Trustees are committed to forming strong relationships with the young people we support. They are mindful that success depends on our ability to engage effectively, work together, and make these stakeholders' views central to the development of our services. Young people are represented on the Board of Trustees with the Roundhouse appointing at least two Trustees who are under 25. They serve for a period of one year and act as a key voice for young people at board level on all matters - these individuals are participants of Roundhouse Youth Programmes and members of the Roundhouse Youth Advisory Board.

THE ROUNDHOUSE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2024

The Trustees regularly engage with our youth programme with one of our Trustees being a tutor on a number of projects for young people. In addition one of our Trustees has specific responsibility for safeguarding, and regularly attends review meetings to discuss issues and concerns relating to safeguarding children, young people and adults at risk. One of our Trustees also sits on the Evaluation Committee to support the development of strategies and methodologies to assess the impact of activity related to the Roundhouse's work with young people. Alongside this all of our Trustees regularly attend performances and showcase opportunities to support and celebrate the achievements of young people.

The Trustees receive regular commercial, operational, communications, fundraising and policy updates. This gives them an understanding of the impact our activities have and the views of our stakeholders. The Trustees also review, at their bi-monthly board meetings, financial and operational performance. They are responsible for establishing and maintaining an effective system of internal controls to provide maximum effectiveness in the detection, prevention and management of risks. They are also responsible for reviewing legal and regulatory compliance.

Streamlined energy and carbon reporting (SECR)

Since completion of the ESOS reporting and in line with new reporting requirements implemented by the Department for Business, Energy and Industrial Strategy (BEIS) the following further refined environmental impact and energy consumption figures are set out for the Roundhouse.

The methodology used in calculating this disclosure is based on the Greenhouse Gas Protocol Corporation Standard (GHG Protocol). Electricity and gas data for this collected from monthly invoice information provided by our utility suppliers

Energy Consumption

	April 2023 - March 2024 (kWh)	April 20232 - March 2023 (kWh)
Energy Use Gas	1,022,081	1,059,196
Associated Greenhouse gas emissions * (Tonnes CO2 equivalent)	207	215
Intensity ratio Emissions per Person Employed**	0.66	0.75
Energy Use Electricity	1,449,494	1,721,066
Associated Greenhouse gas emissions * (Tonnes CO2 equivalent)	300	356
Intensity ratio Emissions per Person Employed**	0.95	1.24
Total	2,471,575	2,780,262
Associated Greenhouse gas emissions * (Tonnes CO2 equivalent)	507	571
Intensity ratio Emissions per Person Employed**	1.61	1.99

*Greenhouse gas emissions are based on 1kwh electricity usage producing 0.2071kg of CO2 and 1kwh gas usage producing 0.2027kg of CO2 (from Department for Energy Security and Net Zero 2023)

**Average employee numbers as per Note 10

THE ROUNDHOUSE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2024

The Roundhouse has worked with Julie's Bicycle in updating the sustainability policy and action plan along with assessment of our full carbon footprint (including scope 3). Julie's Bicycle are also exploring in tandem with the Roundhouse on how we continue to develop our climate justice work especially with young people along with engagement with artists and performers and connecting to the Green Touring work that Julie's Bicycle is heavily involved in.

The Roundhouse has also committed to the four following sustainable development goals;

SDG 4: Quality Education - The Roundhouse seeks to educate its staff, performers, audiences and young people on climate change and sustainable performance.

SDG 11: Sustainable Cities and Communities - The Roundhouse is involved in its community, working in partnership to create a healthier and greener Camden.

SDG 12: Responsible Consumption and Production - As a performance venue, the Roundhouse aims to house sustainable productions and work with suppliers to green its supply chain.

SDG 13: Climate Action - The Roundhouse is committed to ensuring a just transition to net zero emissions by 2030 in part by switching to renewable solar energy.

To achieve the above here are some of the things we are working on through the Green team and our Strategic sustainability committee.

We have collated many ideas and are currently implementing or have already implemented the following;

Reducing energy consumption by setting regimes across the site, moving more to LED lighting and censored lighting, ensuring solar panels are maintained properly to be efficient.

Educating People - With green riders, sustainability guides given to touring parties, carbon literacy training, weekly google tips of reducing energy and prolonging the life of equipment. Signage around the building as well as touring parties advised to bring reusable bottles.

Protecting the environment - Trials have been completed on reusable cups, the plan is to remove all single use plastics shortly. We plan to implement this in this financial year. A complete site wide recycling and waste reduction plan is in progress, and we are moving to First Mile, who has a much better sustainable approach, water coolers installed in partnership with Christian Aid, minimising paper usage across the site. We are about to report on our first year's data of our travel monitoring policy to help reduce our carbon emissions and offer more options/facilities to encourage more green travel. Plant based food/ milk offers for events/ staff and customers are being investigated. Working with touring companies and in house teams to produce more sustainable productions

Building/ plant - Our new office building is complete and is in the top 10% of sustainable building in the country, we also are set to receive BREAM excellence. We are currently looking at air source/ ground source heat pumps as part of our route to carbon net zero, with an aim to install in 25/26.

Structure, Governance and Management

Governing document and constitution

The governing document of the charity comprises its Memorandum and Articles of Association. The company is limited by guarantee not having a share capital, and possesses a licence issued by the Department of Trade permitting the omission of the word "limited" from its name.

General Governance including Trustee recruitment, induction and training

Strong governance and management are critical to our success and reputation. We have a Board of Trustees that takes overall responsibility for the Charity and our work. It is responsible for ensuring we are effectively and properly run and that we meet our goals as a Charity. As part of our continuous learning process, periodically we internally review board performance against the criteria set out in the code. The latest review was completed in May 2019; the outcome of which was very positive. Since then we have seen a number of changes to the board with further changes expected in 2024 as we reshape the board in line with our next business plan. We are planning the next Board performance review to take place through the latter part of 2024 once this new group has settled.

A full list of board members can be found on Page 21. This includes young Trustees who provide an important voice for our key stakeholder group on all matters.

THE ROUNDHOUSE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2024

The Board appoints Trustees to serve on the People Committee, whose role it is to keep under review the structure, size and composition of the Board. As vacancies arise, potential candidates are approached on an individual, targeted basis. Ensuring Board diversity is a key consideration when making these appointments. For some positions, including Chair, we appoint search agents and advertise widely.

Trustees are appointed for an initial period of three years and typically can serve for a further three years beyond this. New Trustees are inducted into the workings of The Roundhouse Trust via various activities including briefings from the Chairman, Chief Executive and other staff as appropriate, a Trustee Induction Pack and tour of the Roundhouse site and offices. Ongoing training is provided to Trustees as required.

Five board members of the Board have served longer than 6 years. Marcus Davey is on the Board by virtue of his position as Chief Executive Officer. Caspar Norman represents the Norman Trust who were founders of the Roundhouse Trust and own the underlying lease for the Roundhouse site. Nick Allott is an industry specialist who has provided important continuity across many areas. In addition, Ella Bennett, a HR specialist and Johnson Etienne an artist with wide experience of working with young people have had their terms extended.

A Charity governance code, endorsed by the Charity Commission and other industry bodies, was published in 2020. With our Trustees we have ensured we are substantially compliant with the code. The code asks charities to "apply or explain". The following are areas where we have not applied the code's provisions and why we have taken that decision:

- At the year end The Charity had 14 serving Trustees, a larger Board size than the 12 recommended by the code. For The Roundhouse the number of board members is impacted by two factors:

Young Trustees

As highlighted on page 20, each year the Roundhouse appoints at least two Trustees who are under the age of 25. They normally serve for a period of one year and act as a key voice for young people at board level on all matters. We have appointed three Young Trustees in September and October of 2023

Breadth of activity

A key strength for the Roundhouse is the versatility of its operating model which is underpinned by a variety of activities. In an ever-changing environment, it is essential that we have the right mix of skills across the Trustees group. A wider range of expertise and experience to draw on is enabled by a larger Board.

- During 2022/23, a number of Trustee positions came to the end of their term and a number will also come to an end in 24/25. As part of the recruitment of new Trustees, a detailed exercise was carried out to review the skills requirement versus our 5 year business plan and this informed the recruitment criteria. On page 21 you will see a note covering the recent appointments and resignations.
- Due to the recruitment process, detailed above, the formal review of the board performance has been delayed until later in 2024.
- A board away day takes place annually to consider areas of change and to review performance against our five-year ambition. External review every three years as recommended in the code will be considered in 2024 once the current cohort of Trustees have had time to embed.

Diversity consideration sits at the heart of all Roundhouse activity and is always embedded and supported by our Board of Trustees. We have considerably diversified our Board over the last year and have now met the gender parity and global majority targets stated in our business plan.

Organisational structure

The Board of Trustees meets formally 4 times a year to review all the activities of the charity and to provide strategic direction and guidance to the Executive team. As a Trustee, the Chief Executive attends all Board meetings along with the other members of the Executive team.

In addition to the main Board of Trustees, there are Board committees which work with the Executive team to review and provide expertise and guidance on specific areas of the charity's activities. These comprise the Business, Audit and Risk Committee, the People Committee (including duties previously covered by the Nominations Committee), the Investment Committee and the Ethics Committee.

THE ROUNDHOUSE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2024

The Chairman of the Board and the Chief Executive meet and/or speak regularly and the Chairman of the Business, Audit and Risk Committee has regular communication with the Finance & Business Performance Director.

The Board and Executive team work together to establish and develop the charity's overarching objectives and strategic direction. Responsibility for the day to day operations of The Roundhouse Trust has been delegated by the Board to the Chief Executive, who, with the Executive team, works within the strategic framework, operational parameters and control environment established by the Board. The Directors' Group comprises the organisation's Chief Executive & Artistic Director, Venue Director, Partnerships and Impact Director, Finance & Business Performance Director, and Commercial Director. This group meets at least monthly, receives feedback from all other organisational meetings and responds directly to the Board. There is a monthly staff meeting to disseminate important company information and receive comments and feedback from staff.

Subsidiaries

The financial results of the trading subsidiaries are consolidated into those of the Roundhouse Trust in these statements.

Related parties and co-operation with other organisations

Any connection between a Trustee or senior manager of the charity with a contractor, consultant, production company, contracted artist, performer or exhibitor must be disclosed to the full Board of the Trustees in the same way as any other contractual relationship with a related party. Note 21 details the related party transactions reported in the year. We would like to highlight here the following:

The Norman Trust holds an endowment for the benefit of the Roundhouse. Caspar Norman is a Trustee of both The Roundhouse Trust and The Norman Trust. Further details of the relationship between these two entities are presented in Note 21 to the accounts.

None of our Trustees receive remuneration or other benefits from their work as Trustees. Marcus Davey, who is a Trustee, receives remuneration for his role as Chief Executive and Artistic Director. In addition to this Johnson Etienne received remuneration for his work as a Youth Artistic Freelance Tutor; further details are provided in Note 11 to the accounts.

Pay Policy for Executive Team

The Board has delegated the responsibility along with the newly formed People's Committee, for deciding on the salary of the Chief Executive and his leadership team (the Executive team) to the Chair and subset of Trustees. Outside of the Executive team a committee comprising the Executive directors and the Head of HR are responsible for setting pay across the organisation.

THE ROUNDHOUSE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2024

Reference and Administrative Details

Charity number: 1071487
Company number: 03572184
Registered Office: The Roundhouse, Chalk Farm Road London NW1 8EH

The Roundhouse Trust is incorporated and domiciled in the UK.

The charity also makes itself known as The Roundhouse.

Trustees of The Roundhouse Trust

The following have been Trustees throughout the period to the date of this report, unless otherwise stated.

S Turner – Chairman
N Allott
N Bellan-White
E Bennett
L Clarke
M Davey - Chief Executive & Artistic Director
S Dzinoreva
J Freeman
E Johnson
R A Luff
R Naik
C J Norman
K O Marfo
L Wyndham
A Adepitan (resigned May 2023)
S Bhaskar (resigned May 2023)
P Tambling (passed away December 2023)

Each year the Roundhouse appoints at least two Trustees who are under 25. They serve for a period of one year and act as a key voice for young people at board level on all matters. Over this period the Young Trustees were:

Chloe Bingham (resigned October 2023)
Oriana Jemide (resigned October 2023)
Elizabeth Sitek (resigned October 2023)
Kenya Juma (appointed September 2023)
Ra'eesah (appointed October 2023)
Demi Adesoye (appointed October 2023)

Company secretary

Philip Watkins

Key management personnel for The Roundhouse Trust and its subsidiary

The Roundhouse Trust Executive Team at the date the report was approved

Marcus Davey – Chief Executive & Artistic Director
Michaela Greene – Partnerships and Impact Director
Michael Dixon – Finance and Business Performance Director
Charlie Wijeratna- Commercial Director
Rowan Kitching – Venue Director

Executive team for Roundhouse Trading Limited at the date the report was approved

Marcus Davey - Director
Caspar Norman - Director
Michael Dixon - Director

THE ROUNDHOUSE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2024

Our Advisors

Auditors

Crowe U.K. LLP
55 Ludgate Hill,
London
EC4M 7JW

Bankers

Barclays Bank
Soho Square Branch
27 Soho Square
London W1D 3QR

Investment Managers

Waverton Investment Management Limited
21 St James's Square
London,
SW1Y 4HB

Solicitors

Withers LLP
20 Old Bailey
London
EC4M 7AN

THE ROUNDHOUSE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2024

Trustees' responsibilities in relation to the financial statements

The Trustees (who are also the directors of The Roundhouse Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Standards (United Kingdom Accounting Standards).

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 group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and the group for that period. In preparing these financial statements the Trustees are required to:

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

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

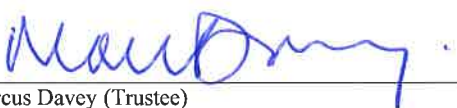
The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement as to the disclosure to our auditors

In so far as we are aware:

- there is no relevant audit information, being information needed by the auditor in connection with preparing their report, of which the group's auditor is unaware; and
- the Trustees, having made enquiries of fellow directors and the group's auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The annual report and accounts, including the strategic report, was approved by the Board of Trustees and signed on their behalf by:



Marcus Davey (Trustee)

Date 11.12.24

**THE ROUNDHOUSE TRUST
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2024**

Independent Auditor's Report to the Members of The Roundhouse Trust

Opinion

We have audited the financial statements of The Roundhouse Trust ('the charitable company') and its subsidiaries ('the group') for the year ended 31 March 2024 which comprise the Consolidated Statement of Financial Activities, the Group and Charity Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 March 2024 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

THE ROUNDHOUSE TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST MARCH 2024

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

- the parent company has not kept adequate accounting records; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement [set out on page 24], the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were:

- Charities Act 2011
- Companies Act 2006
- Charities SORP

We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be necessary to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the UK operations were:

- Charity Commission regulations
- General Data Protection Regulation (GDPR)
- Anti-fraud, bribery and corruption legislation
- Health and safety legislation
- Employment legislation
- Safeguarding legislation

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

THE ROUNDHOUSE TRUST
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2024

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing and recognition of grant income and donations, completeness of trading income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Business, Audit & Risk Committee about their own identification and assessment of the risks of irregularities, sample testing on income and the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Jayne Rowe
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
London

Date: 16th December 2024

THE ROUNDHOUSE TRUST
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2024

		Unrestricted Funds £000	Restricted Programme Funds £000	Restricted Capital Funds £000	Endowment Funds £000	Total Funds 2024 £000	Total Funds 2023 £000
Income							
Donations	2	1,202	-	13	-	1,215	1,294
Income from charitable activity	3	7,355	96	77	-	7,528	7,530
Income from other trading activities :							
Commercial trading activities	4	6,146	-	-	-	6,146	5,459
Investment income	5	405	-	-	-	405	236
Total Income		15,109	96	90	-	15,295	14,519
Expenditure							
Cost of raising funds	6	4,752	-	-	35	4,787	4,006
Expenditure on charitable activities							
Roundhouse Creative Programme for Young People	7	4,126	96	-	-	4,222	3,330
Roundhouse Productions	7	2,731	-	-	-	2,731	2,031
Music Hires	7	2,635	-	-	-	2,635	2,502
Maintaining & improving the Building	7	1,097	-	720	-	1,817	1,577
Sub total		10,589	96	720	-	11,405	9,440
Total expenditure		15,341	96	720	35	16,192	13,446
Operating surplus/(deficit)		(232)	-	(630)	(35)	(897)	1,073
(Loss)/ Gain on investments	14	-	-	-	980	980	(44)
Net income/(expenditure)		(232)	-	(630)	945	83	1,029
Transfer between funds	17	574	-	(472)	(102)	-	-
Net movement in funds		342	-	(1,102)	843	83	1,029
Reconciliation of funds							
Total Funds brought forward		15,304	10	19,249	6,076	40,638	39,609
Total funds carried forward	17	15,646	10	18,147	6,919	40,722	40,638

All transactions are derived from continuing activities. All recognised gains and losses are included in the statement of financial activities. The notes on pages 28 to 46 form part of these financial statements.

**THE ROUNDHOUSE TRUST
GROUP AND CHARITY BALANCE SHEETS
AS AT 31ST MARCH 2024**

	Notes	2024 Group £000	2024 Charity £000	2023 Group £000	2023 Charity £000
FIXED ASSETS					
Intangible fixed assets	12	198	198	213	213
Tangible fixed assets	13	30,026	30,026	30,218	30,218
Investments	14	6,919	6,919	6,076	6,076
Total fixed assets		37,143	37,143	36,507	36,507
CURRENT ASSETS					
Stock		97	-	85	-
Trade and other debtors	15	3,270	4,898	2,653	3,810
Cash at bank and in hand		7,317	3,365	7,655	4,691
Total current assets		10,684	8,263	10,393	8,501
Creditors: Amounts falling due within one year	16	(7,105)	(4,684)	(6,262)	(4,370)
NET CURRENT ASSETS		3,579	3,579	4,131	4,131
TOTAL ASSETS LESS CURRENT LIABILITIES		40,722	40,722	40,638	40,638
TOTAL NET ASSETS		40,722	40,722	40,638	40,638
FUNDS AND RESERVES					
Endowment funds	17	6,919	6,919	6,076	6,076
Restricted income funds	17	10	10	10	10
Restricted capital funds	17	18,147	18,147	19,248	19,248
Unrestricted funds	17	15,646	15,646	15,304	15,304
TOTAL FUNDS AND RESERVES		40,722	40,722	40,638	40,638

The notes on pages 28 to 46 form part of these financial statements.

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

Marcus Davey (Trustee)

11 December 2024

Company Number: 03572184

THE ROUNDHOUSE TRUST
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2024

	Notes	2024 £000	2023 £000
Net cash provided by operating activities	A	496	(589)
Cash flows from investing activities			
Interest income		256	118
Purchase of tangible & intangible fixed assets		(1,377)	(5,723)
Withdrawals and investments fees		287	291
Net cash used in investing activities		(834)	(5,314)
Cash flows from financing activities			
Cash outflow from repayment of borrowings		-	-
Net cash used by financing activities		-	-
Change in cash and cash equivalents in the reporting period		(338)	(5,903)
Cash and cash equivalents at the beginning of the reporting year		7,655	13,558
Total cash and cash equivalents at the end of the reporting year	B	7,317	7,655
		2024 £000	2023 £000
A. Reconciliation of net movement in funds from operating activities			
Net income for the reporting period			
As reported on the statement of financial activities		83	1,029
Add back depreciation charge		1,585	887
(Gain)/Loss on investments		(980)	43
Income shown in investing activities		(405)	(236)
Gain/(Loss) on Disposal of Fixed Assets		0	36
(Increase)/Decrease in stock		(12)	(16)
(Increase)/Decrease in debtors		(617)	(1,143)
Increase/(Decrease) in creditors		842	(1,189)
Net cash provided by operating activities		496	(589)
B. Analysis of cash and cash equivalents			
Cash in hand		7,317	6,639
Notice deposits (less than 3 months)		-	1,016
Total cash and cash equivalents		7,317	7,655

THE ROUNDHOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS102) effective 1 January 2019) - (Charity SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

Preparation of the accounts on a going concern basis

Having assessed the charity's financial position, its plans for the foreseeable future, the risks to which it is exposed and the detailed cash forecasts for a period of at least 12 months from the date of signing, the Trustees are satisfied that it remains appropriate to prepare the financial statements on a going concern basis.

Legal Status of the Trust

The Roundhouse Trust (Charity Number 1071487, Company Number 03572184) is a company limited by guarantee registered in England and Wales and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The Trust's address is The Roundhouse, Chalk Farm Road, London, NW1 8EH.

Basis of consolidation

The group financial statements consolidate the financial statements of the charitable company and its active subsidiary, Roundhouse Trading Limited, on a line by line basis.

As permitted by section 408 of the Companies Act 2006 the income and expenditure of the charity is not presented as part of these accounts. The profit and loss account for the trading subsidiary is presented separately in Note 4.

The parent charity has taken advantage of the disclosure exemption under FRS 102 to separately disclose categories of financial instruments and items of income, expenses, gains or losses relating to instruments as these have been presented on a group basis in the notes to the accounts and from also preparing a parent entity only cash flow statement.

The group financial statements have also been prepared on a going concern basis. The going concern statement in the Trustees report provides more detail on this area.

Critical accounting judgements and key source of estimation uncertainties

In the application of the charity's accounting policies, Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects the current and future periods.

In the view of the Trustees the only significant estimations are those linked to the allocation of support costs across our charitable and non-charitable activities. Allocations of this nature inherently require estimation of time spent on certain activities, space used and other resources use judgements. Note 8 provides more information on the allocation methodology.

Income

All income is recognised when the charity has entitlement to funds, any performance conditions have been met, it is probable that the income will be received and the amount of the receipt can be measured with reasonable accuracy. Grant income is accounted for when the charity is entitled to recognise the monies, and is deferred if there are preconditions for use. Income from venue hires and trading activities are accounted for on a receivable basis. Income from ticket sales, included within the Artistic Programme, is deferred if the performance takes place in the next accounting period.

Production costs and income

Pre-production costs incurred in respect of a theatre production are released to the Statement of Financial Activities over its run, except when it is anticipated that future production income will be insufficient to cover these costs.

Similarly, production specific income or grants received in advance are also carried forward and released over the period of the production run.

Donated services and facilities

Gifts and services received in kind are included within donations and charged to the respective expenditure heading within the Statement of Financial Activities at the best estimate of their open market value or their value to the charity.

In accordance with the Charities SORP (FRS102) the volunteer time is not recognised in financial terms. See page 14 of the Trustee's annual report for more information about this valuable contribution.

THE ROUNDHOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024

Expenditure

Expenditure including irrecoverable VAT is charged to the Statement of Financial Activities on an accruals basis. Costs of generating funds are those costs incurred to raise voluntary income, the costs of trading activities for the purpose of raising funds and investment management fees.

Costs of activities in furtherance of charitable objectives represent the direct costs of each activity together with an allocation of support costs. The allocation of support costs is made on the basis of a proportion of expenditure incurred in that activity or headcount whichever is the more relevant cost driver.

Governance costs are incurred in meeting the constitutional and statutory requirements of the charity.

On occasion, management decides to make redundancy or termination payments for operational reasons. These are expensed in the SOFA on an accruals basis.

Tangible fixed assets

Tangible fixed assets are stated at cost. Depreciation has been charged on the renovation costs on the basis of the remaining lifetime of each individual asset and charged to the restricted capital fund. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Leasehold property and building fabric	over the period of the lease (currently 78 years remaining)
Renovation costs	over the period of the lease if linked to the leasehold property and building; others between 2 and 50 years
Furniture and equipment	various rates between 2 and 25 years

The group's policy is to capitalise all items above a value of £500. The carrying value of the leasehold property is evaluated for impairment on a regular basis. Where the carrying value of the property is considered to be impaired the difference between the existing carrying value and the written down value is taken to reserves.

Intangible fixed assets

The purchase of new computer software has been capitalised within intangible assets as they relate to specific expenditure which drives anticipated future benefits. Once brought into use intangible assets are amortised on a straight-line basis over the anticipated useful life of the software, typically 3-5 years.

Fixed asset investments

Fixed asset investments are included on the balance sheet at market value. Realised and unrealised gains and losses at the year-end are credited and debited to the statement of financial activities in the year in which they arise.

Pension contributions

The charity operates two stakeholder pension schemes which are available to all employees. Pension contributions are charged to the Statement of Financial Activities as they become due.

Fund accounting

Unrestricted funds represent trading or other income received with no restriction on use. Designated funds are amounts designated by the Trustees from unrestricted reserves for the specific purposes outlined in the notes. Restricted funds are amounts received towards a particular programme or project. Capital funds are amounts received towards the purchase of capital assets. Endowment funds are amounts received for investment to produce regular income to fund activities.

Stock

Stock is valued at the lower of cost and net realisable value.

Financial instruments

The Trust has financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost using the effective interest method. Financial assets held at amortised cost comprise cash at bank and in hand, other debtors and accrued income. Financial liabilities held at amortised cost comprise trade and other creditors and accruals. Investments held as part of an investment portfolio, are held at fair value at the balance sheet date, with gains and losses being recognised within income and expenditure.

Leases

The annual rental for operating leases is charged to the Statement of Financial Activities on a straight-line basis over the lease term. Where income is receivable under office space rental agreements it is recognised in the Statement of Financial Activities on a straight-line basis over the lease term.

THE ROUNDHOUSE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024

2. INCOME FROM DONATIONS

	2024	2023
	£000	£000
Gifts	1,118	1,180
Donated Services	97	114
	1,215	1,294

The income from donations for the year was £1.215 million. Of this £12,840 (2023: £232,955) was restricted to expenditure related to the new Campus project. The Trust is grateful to Withers LLP for their legal support across a range of areas. The value of their support in the year has been estimated as £94,012 (2023: £109,784). Donated services in 2023-24 also included the calculated value of advice from RB Health and Safety Solutions Ltd. The estimated value of the support is recognised within income and an equivalent charge included within support costs.

The Roundhouse has ongoing and very valuable support from a group of volunteers who help with visitor services for incoming music and artistic performances. In accordance with FRS 102 and the Charities SORP (FRS102) the economic contribution of general volunteers is not recognised in the accounts.

3. INCOME EARNED FROM CHARITABLE ACTIVITIES

	2024	2023
	£000	£000
Income from Music Hires	3,910	3,408
Ticket and related income from Roundhouse commissioned work	718	359
Biennial fundraising gala	997	-
Arts Council England - National Portfolio Funding	993	993
Arts Council England - Other	50	536
Income from Trusts & Foundations	498	1,590
Corporate Sponsorship (linked to charitable activity)	34	391
Membership Schemes	212	180
Course & Project fees (including related room hire income)	114	67
Other Sundry Income	2	6
	7,528	7,530

The Roundhouse receives a grant from Arts Council England, a government funded organisation, as one of their National Portfolio Organisation. 2023-24 was the first year of a three-year grant agreement, which saw the Roundhouse, receive £992,648 in the year. These grants are unrestricted funding to the organisation.

THE ROUNDHOUSE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024

4. INCOME FROM OTHER TRADING ACTIVITIES

The charity has two 100% owned subsidiary companies Roundhouse Trading Limited and Roundhouse Productions Limited. (Company number 05672688). Roundhouse Productions Ltd is currently not trading. The registered office of both companies is the same as the parent charity as detailed in note 1 and both companies are incorporated and domiciled in the UK.

Roundhouse Trading Limited's (Company number 05672691) principal activities are the sale of private hire facilities and the operation of bar and catering facilities within the Roundhouse, and the rental office rental space. Summarised financial information is set out below:

Profit and Loss	£000	£000
Income from Private Hire	2,055	1,680
Income from Bar & Catering operations	3,280	2,955
Office Rental Income & Service Charge	499	515
Other Trading Income	312	309
	6,145	5,459
Cost of sales	(2,123)	(1,948)
	4,022	3,511
Gross profit	116	49
Interest receivable	(4,138)	(3,560)
Donation via Gift Aid		
Result for the period	-	-
	£000	£000
Balance sheet	5,632	4,170
Current Assets	(5,632)	(4,170)
Creditors: Amounts falling due within one year		
Net current assets	-	-
Called up share capital	-	-
Profit and loss account	-	-
Equity Shareholders' funds	-	-

5. INVESTMENT INCOME

The Trust's total investment income of £405,415 (2023: £235,904) is derived from restricted endowment fund investment income of £149,860 (2023: £117,931) and income from interest bearing deposit accounts of £255,555 (2023: £117,973).

6. ANALYSIS OF COST OF RAISING FUNDS

	Note	2024	2024	2023	2023
		£000	£000	£000	£000
Commercial trading operations cost of sales	4	2,117		1,947	
Share of support costs, governance & depreciation	8	1,373		1,176	
			3,491		3,123
Investment management fees			35		35
Direct Costs of fundraising and publicity		1,064		725	
Share of support, governance and depreciation costs	8	197		123	
			1,261		848
			4,787		4,006

THE ROUNDHOUSE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024

7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Roundhouse Creative Programme	Roundhouse Productions	Music Hire	Maintaining & Improving the building	Total 2024		Total 2023
	£000	£000	£000	£000	£000		£000
Artistic & creative fees	19	394	19	-	432		125
Costume & set build costs	2	14	-	-	16		2
Direct live streaming cost	18	49	-	-	67		50
Tutor & course leader fees	348	7	-	-	355		344
Direct management, producer and coordinator fees	1,946	727	708	800	4,181		3,337
Direct security costs	1	66	429	-	496		417
Equipment hire & maintenance	22	142	291	50	505		379
Performing rights society royalties	-	9	315	-	324		325
Travel & subsistence	61	26	24	2	113		88
Direct marketing support	108	218	47	-	373		255
Credit card transaction fees	-	10	51	-	61		101
Other miscellaneous	63	26	74	114	277		315
Governance & support costs (See Note 8 – Support and Depreciation cost allocation table)	1,103	857	608	344	2,912	***	2,892
Share of depreciation (See Note 8 – Support and Depreciation cost allocation table)	531	186	69	507	1,293	***	810
Total	4,222	2,731	2,635	1,817	11,405		9,440

8. ANALYSIS OF GOVERNANCE AND SUPPORT COSTS

The table below details the Roundhouse's support costs by area. These costs are apportioned using the basis summarised below across the charitable activities undertaken, fundraising activities and the commercial operations. The governance costs are a subset of each area and have been identified by consideration of the costs in each category and are allocated on the same basis as the support costs. Depreciation is being shown separately due to the significant effect it has on the overall apportionment. Due to the integrated nature of our support function the basis of allocation uses a number of assumptions and estimates.

	General Support Costs £000	Governance £000	Total 2024 £000	Total 2023 £000	Basis for allocation
Senior management oversight	117	64	181	185	Allocated on time
Finance	327	31	358	388	Allocated on activity /time
HR	577	-	577	553	Allocated on time
IT support	706	-	706	665	Allocated on activity/time
Ticketing Services	309	-	309	299	Allocated on time
Visitors services and general security	105	-	105	90	Allocated on time
Building operations, maintenance & cleaning	1,403	7	1,410	1,452	Allocated on activity
Administration office	340	-	340	297	Estimate of space used
Technical management support	205	-	205	185	Allocated on auditorium activity
Total support costs excluding depreciation (see column A in table below)	4,089	102	4,191	4,114	
Total Depreciation	1,585	-	1,585	887	Estimate of space /Asset use
Total Support Costs	5,674	102	5,776	5,001	

THE ROUNDHOUSE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024

Support and Depreciation costs allocation table

The above Support and depreciation costs were allocated across the following areas

	General Support Costs (Column A) £000	Depreciation (Column B) £000	Total 2024 £000	Total 2023 £000
In support of commercial trading operations (see Note 6)	1,167	206	1,373	1,176
In support of fundraising and publicity (See Note 6)	112	85	197	123
In Support of charitable activities (See Note 7)	2,912	1,293	4,206	3,702
	4,191	1,584	5,776	5,001

9. NET INCOMING RESOURCES AND EXPENDITURE FOR THE YEAR

	2024 £000	2023 £000
This is stated after charging:		
Depreciation & Amortisation	1,585	856
Amortisation of lease	31	31
Auditors' remuneration – audit services	31	24
Trustee Indemnity Insurance	7	6

10. ANALYSIS OF STAFF COSTS, STAFF NUMBERS AND THE COSTS OF KEY MANAGEMENT PERSONNEL

	2024 £000	2023 £000
Staff costs during the year were as follows:		
Wages and salaries	6,524	5,539
Social security costs	247	207
Other pension costs	560	495
	7,331	6,241

Pension Costs are allocated to activities in line with the related staffing costs and are wholly charged to unrestricted funds.

£6,471 in redundancy payments were made during the year (2023: nil).

No ex-gratia payments were made in the year (2023: nil).

The number of employees earning over £60,000 per annum were

	2024 Number	2023 Number
£60,001 - £70,000	7	7
£70,001 - £80,000	1	2
£80,001 - £90,000	2	-
£90,001 - £100,000	-	2
£100,001 - £110,000	2	-
£110,001 - £120,000	-	-
£120,001 - £130,000	-	-
£130,001 - £140,000	-	-
£140,001 - £150,000	-	1
£150,001 - £160,000	1	-

Thirteen employees (2023: Twelve) receiving remuneration of £60,000 or more participated in the charity's pension scheme.

THE ROUNDHOUSE TRUST
NOTES TO THE FINANCIAL STATEMENTS
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The total employer contribution for them in the year was £64,435 (2023: £96,071).

The average number of employees during the year were:

	2024	2023
Fundraising	12	5
Creative Programme & Production	68	54
Food & Beverage & Events	84	86
Technical & Build Services	61	47
Visitors Services	43	35
Capital Project	0	3
Other Support staff	48	57
	<u>316</u>	<u>287</u>

The key management personnel of the group and the charity comprise the Trustees and the Executive Directors. The total value of the employee benefits of the key management personnel for the year were £626,132 (2023: £580,036).

11. TRUSTEES' REMUNERATION AND EXPENSES

In accordance with the authority contained in clause 4 (b) of the charity's Memorandum and Articles of Association, one Trustee who is also an employee of the company received remuneration during the year. Details of the amount paid are set out below.

	Salary and benefits		Pension Contributions	
	2024	2023	2024	2023
	£000	£000	£000	£000
M J Davey	154	148	26	26

£138 were paid in expenses for this employee trustee while carrying out their duties as an employee. £3,437 expenses were paid in 2022/23.

Johnson Etienne received remuneration of £12,740 for their work as a freelance artist tutor with the Roundhouse in 2023/24 (£6,365 in 2022/23).

12. INTANGIBLE FIXED ASSETS

Group & charity	System Software
Cost	£000
At 1 st April 2023	360
Additions	51
At 31 st March 2024	<u>411</u>
Amortisation	
At 1 st April 2023	147
Amortisation for year	66
At 31 st March 2024	<u>213</u>
Net Book Value	
At 31 st March 2024	<u>198</u>
At 1 st April 2023	<u>213</u>

THE ROUNDHOUSE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024

13. TANGIBLE FIXED ASSETS

Group and charity	Leasehold Property	Renovation & Other Building Costs	Furniture & Equipment	Assets under Construction	Total
Cost	£000	£000	£000	£000	£000
At 1 st April 2023	3,100	29,475	3,623	8,397	44,595
Additions	-	743	584	-	1,326
Disposals	-	-	-	-	-
Transfer	-	8,167	230	(8,397)	-
At 31 st March 2024	<u>3,100</u>	<u>38,385</u>	<u>4,437</u>	<u>-</u>	<u>45,922</u>
Depreciation					
At 1 st April 2023	626	10,682	3,069	-	14,377
Depreciation for year	31	1,175	313	-	1,519
Disposals	-	-	-	-	-
At 31 st March 2024	<u>657</u>	<u>11,857</u>	<u>3,382</u>	<u>-</u>	<u>15,896</u>
Net Book Value					
At 31 st March 2024	<u>2,443</u>	<u>26,528</u>	<u>1,055</u>	<u>-</u>	<u>30,026</u>
At 1 st April 2023	<u>2,474</u>	<u>18,793</u>	<u>555</u>	<u>8,397</u>	<u>30,218</u>

All fixed assets are used for charitable purposes, apart from assets relating to bar and catering equipment and those relating to the construction and fit-out of the café. The cost and net book values of these are £262,186 and £9,615 respectively.

In addition to the interest held in the Roundhouse by The Norman Trust, four funding bodies have legal charges over the Roundhouse.

14. INVESTMENTS

	2024 £000	2023 £000
Market Value at 1 April	6,076	6,292
Withdrawals	(251)	(256)
Reinvested investment income	150	118
Investment fees	(35)	(35)
Gains/Loss on investments in year	980	(43)
Market Value at 31 March	<u>6,919</u>	<u>6,076</u>
UK Fixed Interest	1,016	875
UK Equities	227	482
Overseas Equities	5,184	4,223
Overseas Fixed Interest	386	397
Cash held for investment	106	99
Market Value at 31 March	<u>6,919</u>	<u>6,076</u>
Historic Cost at 31 March	<u>5,321</u>	<u>5,153</u>

No individual investment held is greater than 5% of the total portfolio.

THE ROUNDHOUSE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024

15. TRADE AND OTHER DEBTORS

	Group 2024 £000	Charity 2024 £000	Group 2023 £000	Charity 2023 £000
Trade debtors	1,730	521	1,109	136
Due from trading subsidiary	-	3,211	-	1,983
Accrued income and prepayments	868	847	1,130	1,124
Other debtors	672	319	291	149
VAT recoverable	-	-	123	418
	3,270	4,898	2,653	3,810

Amounts due from the subsidiary represents the amount payable due to the gift aid donation of £3,210,605 (2023: £1,983,39). Note 4 provides more detail on the amount donated under gift aid.

16. CREDITORS: amounts falling due within one year

	Group 2024 £000	Charity 2024 £000	Group 2023 £000	Charity 2023 £000
Trade creditors	555	422	1,288	1,120
Amount due to trading subsidiary	-	-	-	-
Other creditors	3,027	2,738	2,016	1,770
Other taxes and social security	155	155	145	145
Accruals and deferred income	2,863	1,203	2,813	1,335
VAT Payable	505	166	-	-
	7,105	4,684	6,262	4,370

Deferred income comprises amounts received or billed for which the service, project or expenditure occurs in a future financial year details of which as follows;

Deferred Income	Group 2024 £000	Charity 2024 £000	Group 2023 £000	Charity 2023 £000
Opening Balance as at 1 st April	1,834	420	1,672	623
Deferred income recognised in the year	(1,310)	(348)	(1,470)	(573)
Deferred in the year	1,789	638	1,632	370
Closing Balance as at 31 st March	2,313	710	1,834	420

THE ROUNDHOUSE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024

17. ANALYSIS OF FUNDS

	1 st April 2023 £000	Incoming Resources £000	Resources Expended £000	Gain on Investment £000	Transfers Between Funds £000	31 st March 2024 £000
Unrestricted funds:						
General reserve	1,800	15,107	(15,341)	-	34	1,600
Other funds:						
Designated fixed assets	11,565	-	-	-	512	12,077
Designated capital fund	650	-	-	-	200	850
Designated campus fund	428	-	-	-	(300)	128
Designated funds other	861	3	-	-	128	991
Total Unrestricted funds	15,304	15,110	(15,341)	-	574	15,646
Restricted funds:						
Programme fund	10	96	(96)	-	-	10
Endowment fund	6,076	-	(35)	980	(102)	6,919
Restricted capital funds:	382	90	-	-	(472)	0
Campus Project						
Restricted capital funds:	18,867	-	(720)	-	-	18,147
Other						
	40,638	15,296	(16,192)	980	-	40,722

General reserve

The unrestricted general reserve fund is available to meet the targets set out in the Reserves Policy as described in the Trustees Report on page 14. The transfer between funds value is the net of the transfers (to)/from the following funds:

	£000
Transfer (to)/from designated fixed asset fund	(512)
Transfer (to)/from designated funds other	(128)
Transfer (to)/from designated capital fund	(200)
Transfer (to)/from endowment fund	102
Transfer (to)/from designated Campus Project fund	300
Transfer (to)/from restricted Campus Project fund	472
	<u>34</u>

An explanation of these transfers is provided under the relevant headings below.

Designated fixed asset fund

The unrestricted designated fixed asset fund represents the portion of unrestricted funds which has been invested in the Roundhouse tangible and intangible assets net of related outstanding loans. It has been calculated as follows:

	Note	£000
Total Net Value of Intangible Fixed assets	12	198
Total Net Value of Tangible fixed assets	13	30,025
Less value covered by Restricted Capital Fund (see below)	See below	(18,146)
		<u>12,077</u>

Designated capital fund

£850,000 has been designated into a Capital Renewal fund representing amounts set aside to ensure ongoing renewal and replacement of the building infrastructure.

Designated campus fund

As highlighted in the strategic report, The Roundhouse is currently adding additional facilities to its Camden site that we are calling the Campus project. Funds have been designated to cover part of the anticipated costs linked to this. The value of this designated fund at the 31 March 2024 was £128,080.

THE ROUNDHOUSE TRUST
NOTES TO THE FINANCIAL STATEMENTS
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Designated funds other

The balance in designated funds other at the end of the year is as follows:

		£000
Nicola Thorold fund	(a)	56
Building and infrastructure projects	(b)	927
		983

- Over the last few years, we received a range of unrestricted donations in memory of a much-loved colleague who passed away in 2017. These amounts have been amalgamated into a single designated fund. This fund will be used to support a series of projects and funds in her memory.
- There were several building improvement and infrastructure projects which either spanned or were being developed at the year-end. Funds have been designated to cover the remainder of the costs related to these. None of these amounts had been committed at the year end.

Restricted programme fund

The restricted programme funds represented funds received specifically for certain creative programmes and other operational aspects of the Roundhouse. There were £10,000 of unspent programme funds as at 31 March 2024.

Endowment fund

The Endowment fund represents amounts originally received from The Paul Hamlyn Foundation. These are invested in a portfolio managed by Waverton Investment Management in order to maximise income to be applied to the Roundhouse's creative programmes for young people. Under the ongoing drawdown rules of the endowment £256,000 was made available for the Roundhouse's charitable activities. £149,860 was earned directly from investment income with the remainder transferred through reserves. (see also Note 14)

Restricted capital fund: Campus

The restricted capital Campus fund represents amounts received that are restricted to expenditure on the building for which we received planning permission in 2018. £472,091 was transferred to general reserves to offset allowable expenditure. The remaining balance at the year-end was nil.

Restricted capital fund: Other

The restricted capital Other represents amounts received for the renovation of the Roundhouse (including funding to purchase the leasehold interest) as well as other funding for specific aspects of the redevelopment which have been expended in accordance with the terms and conditions of the donors. As part of fulfilling Section 106 obligations for parts of the Campus Project £400,000 has been restricted to this fund – the restriction on this amount lasts for 10 years and will expire in the 2032/33 financial year.

THE ROUNDHOUSE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024

Analysis of funds comparatives from the prior year end 31 March 2023:

	1 st April 2022 £000	Incoming Resources £000	Resources Expended £000	Gain on Investment £000	Transfers Between Funds £000	31 st March 2023 £000
Unrestricted funds:						
General reserve	1,823	12,477	(12,933)	-	433	1,800
Other funds:						
Designated fixed assets	6,687	-	-	-	4,878	11,565
Designated capital fund	650	-	-	-	-	650
Designated campus fund	1,000	-	-	-	(572)	428
Designated funds other	1,294	3	-	-	(436)	861
Total Unrestricted funds	11,454	12,480	(12,933)	-	4,303	15,304
Restricted funds:						
Programme fund	10	-	-	-	-	10
Endowment fund	6,292	-	(35)	(44)	(138)	6,076
Restricted capital funds:	2,908	1,639	-	-	(4,165)	382
Campus Project						
Restricted capital funds:	18,945	400	(478)	-	-	18,867
Other						
	39,609	14,519	(13,446)	(44)	-	40,638

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	Restricted Endowment Funds	31 st March 2024
Intangible fixed assets	198	-	-	198
Tangible fixed assets	11,879	18,147	-	30,026
Investments	-	-	6,919	6,919
Current assets	10,674	10	-	10,684
Creditors: amounts falling due within one year	(7,105)	-	-	(7,105)
Total net assets	15,646	18,157	6,919	40,722

THE ROUNDHOUSE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024

Analysis of Net Assets between funds comparatives for the prior year ending 31 March 2023:

	Unrestricted Funds	Restricted Funds	Restricted Endowment Funds	31 st March 2023
Intangible fixed assets	213	-	-	213
Tangible fixed assets	11,351	18,867	-	30,218
Investments	-	-	6,076	6,076
Current assets	10,001	392	-	10,393
Creditors: amounts falling due within one year	(6,262)	-	-	(6,262)
Total net assets	15,304	19,258	6,076	40,638

19. TAXATION

The Roundhouse Trust is a registered charity and therefore is not liable to income tax or corporation tax on income or gains derived from its charitable activities, as they fall within the various exemptions available to registered charities.

Roundhouse Trading Ltd is the wholly owned trading subsidiary of The Roundhouse Trust. Profits arising from the activity of Roundhouse Trading Ltd are passed to The Roundhouse Trust under the gift aid scheme.

20. LIABILITY OF MEMBERS

The Roundhouse Trust is constituted as a company limited by guarantee and has no share capital. The liability of each member is limited to the sum of £10 per member. At 31 March 2024, there were 17 members (2023: 19 members).

21. RELATED PARTY TRANSACTIONS

- 1) Caspar Norman is a Trustee of both The Roundhouse Trust and The Norman Trust.

On 1st January 2002, The Roundhouse Trust acquired a 99-year leasehold interest in the Roundhouse from The Norman Trust for £3.1m. The funding for this purchase was provided by the DfES. As part of the funding agreement with the DfES, The Roundhouse Trust entered into a Pre-Emption Agreement with the DfES and The Norman Trust in 2005. This agreement grants certain pre-emption rights to The Norman Trust in the event that, because of a default by The Roundhouse Trust, the DfES exercises its rights to appoint a receiver or seeks to dispose of the 99-year leasehold interest in the Roundhouse. In July 2015 The Norman Trust extended the lease granted to The Roundhouse Trust for land adjacent to the Roundhouse from 25 years to 99 years in line with the main lease.

- 2) The total amount of donations received from Trustees during the year was £71,638 (2023: £68,250). All of these amounts were received as donations with unrestricted use.
- 3) The Trust also received a grant of £85,000 from The Inflexion Foundation for which Simon Turner (Chairman of Board of Trustees) is a Director. This donation was received as part of a multi-year partnership fee. The Inflexion Foundation also donated £70,812 to The Roundhouse to match how much it had raised for challenge events in support of the Charity.
- 4) The Trust has one active wholly owned subsidiary, Roundhouse Trading Limited, which is responsible for income generating activities which are incidental to the Trust's charitable purposes. These mainly relate to the organisation's food and beverage operation, events hires and office rental. During the year Marcus Davey and Michael Dixon who are key management personnel for the Trust and Caspar Norman who is Trustee were directors of the company. Roundhouse Trading Limited gifted £4,145,285 (2023: £3,559,668) to the Trust during 2023-24 (see also note 4).

22. COMMITMENTS

	2024 £000	2023 £000
Capital Commitment - Other	-	145
Assets under Construction - Campus Project	-	1,241
Capital Commitment - Campus Project	-	0

THE ROUNDHOUSE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024

23. OPERATING LEASE

The Roundhouse Trust has signed a space rental lease with two third party organisations. Under the terms of this lease future minimum lease receivables under non-cancellable operating leases are as follows:

	Group 2024 £000	Charity 2024 £000	Group 2023 £000	Charity 2023 £000
Amounts receivable within 1 year	279	279	292	292
Amounts receivable in more than 1 year but less than 5 years	81	81	333	333
	<u>360</u>	<u>360</u>	<u>625</u>	<u>625</u>

24. CONTINGENT LIABILITIES

There were no contingent liabilities as at the balance sheet date

THE ROUNDHOUSE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024

25. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2023

INCOME AND EXPENDITURE

		Unrestricted Funds £000	Restricted Programme Funds £000	Restricted Capital Funds £000	Endowment Funds £000	Total Funds 2023 £000	Total Funds 2022 £000
Income							
Donations	2	1,061	-	233	-	1,294	1,436
Income from charitable activity	3	5,724	-	1,806	-	7,530	9,876
Income from other trading activities :							
Commercial trading activities	4	5,459	-	-	-	5,459	3,041
Investment income	5	236	-	-	-	236	108
Total Income		12,480	-	2,039	-	14,519	14,461
Expenditure							
Cost of raising funds	6	3,965	-	6	35	4,006	2,983
Expenditure on charitable activities							
Roundhouse Creative Programme for Young People	7	3,322	-	8	-	3,330	2,272
Roundhouse Productions	7	2,023	-	9	-	2,031	1,580
Music Hires	7	2,499	-	3	-	2,502	1,727
Maintaining & improving the Building	7	1,124	-	453	-	1,577	1,322
Sub total		8,968	-	473	-	9,440	6,901
Total expenditure		12,933	-	479	35	13,446	9,884
Operating surplus/(deficit)		(453)	-	1,560	(35)	1,072	4,577
(Loss)/ Gain on investments	14	-	-	-	(43)	(43)	487
Net income/(expenditure)		(453)	-	1,560	(78)	1,029	5,064
Transfer between funds	17	4,303	-	(4,165)	(138)	-	-
Net movement in funds		3,850	-	(2,605)	(216)	1,029	5,064
Reconciliation of funds							
Total Funds brought forward		11,454	10	21,853	6,292	39,609	34,545
Total funds carried forward	17	15,304	10	19,248	6,076	40,638	39,609

THE ROUNDHOUSE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024

26. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES FOR YEAR ENDED 31 MARCH 2023

	Roundhouse Creative Programme	Roundhouse Productions	Music Hire	Maintaining & Improving the building	Total 2023	Total 2022
	£000	£000	£000	£000	£000	£000
Artistic & creative fees	17	108	-	-	125	263
Costume & set build costs	-	2	-	-	2	12
Direct live streaming cost	21	29	-	-	50	38
Tutor & course leader fees	309	35	-	-	344	119
Direct management, producer and coordinator fees	1,541	571	684	541	3,337	2,454
Direct security costs	1	49	367	-	417	238
Equipment hire & maintenance	20	96	224	39	379	246
Performing rights society royalties	0	10	315	-	325	148
Travel & subsistence	36	31	19	2	88	39
Direct marketing support	109	102	44	-	255	211
Credit card transaction fees	0	9	92	-	101	50
Other miscellaneous	56	32	88	139	315	251
Governance & support costs (See Note 8 – Support and Depreciation cost allocation table)	1,097	846	608	341	2,892	*** 2,030
Share of depreciation (See Note 8 – Support and Depreciation cost allocation table)	123	111	61	515	810	*** 803
Total	3,330	2,031	2,502	1,577	9,440	6,902

27. ANALYSIS OF GOVERNANCE AND SUPPORT COSTS FOR YEAR ENDED 31 MARCH 2023

The table below details the Roundhouse's support costs by area. These costs are apportioned using the basis summarised below across the charitable activities undertaken, fundraising activities and the commercial operations. The governance costs are a subset of each area and have been identified by consideration of the costs in each category and are allocated on the same basis as the support costs. Depreciation is being shown separately due to the significant effect it has on the overall apportionment. Due to the integrated nature of our support function the basis of allocation uses a number of assumptions and estimates.

	General Support Costs £	Governance £	Total 2023 £	Total 2022 £	Basis for allocation
Senior management oversight	106	79	185	151	Allocated on time
Finance	364	24	388	298	Allocated on activity /time
HR	553	-	553	496	Allocated on time
IT support	665	-	665	399	Allocated on activity/time
Ticketing Services	299	-	299	226	Allocated on time
Visitors services and general security	90	-	90	60	Allocated on time
Building operations, maintenance & cleaning	1,446	6	1,452	950	Allocated on activity
Administration office	297	-	297	163	Estimate of space used
Technical management support	185	-	185	145	Allocated on auditorium activity
Total support costs excluding depreciation (see column A in table below)	4,005	109	4,114	2,888	
Total Depreciation	887	-	887	883	Estimate of space /Asset use
Total Support Costs	4,892	109	5,001	3,771	

THE ROUNDHOUSE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024

27. (continued) ANALYSIS OF GOVERNANCE AND SUPPORT COSTS FOR YEAR ENDED 31 MARCH 2023

The above Support and depreciation costs were allocated across the following areas

	General Support Costs (Column A)	Depreciation (Column B)	Total 2023	Total 2022
	£	£	£	£
In support of commercial trading operations (see Note 6)*	1,117	59	1,176	847
In support of fundraising and publicity (See Note 6)**	105	18	123	92
In Support of charitable activities (See Note 7)***	2,892	810	3,702	2,832
	4,114	887	5,001	3,771

THE ROUNDHOUSE TRUST

England & Wales - Charity number 1071487

Accounts

THE ROUNDHOUSE TRUST

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

THE ROUNDHOUSE TRUST

Company Limited by Guarantee
Registered Charity

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST MARCH 2023

Registered Charity Number: 1071487
Company Number: 03572184

THE ROUNDHOUSE TRUST

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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THE ROUNDHOUSE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST MARCH 2023

Report of the Trustees Incorporating the Report of the Directors

The Trustees of the Roundhouse Trust, who are also Directors of the Company for the purpose of Company Law, are pleased to present their Annual Report for the year ended 31st March 2023, including the Directors Report and the Strategic Report under the 2006 Act. The accompanying accounts include the consolidated results and balance sheet of the Roundhouse Trust and its active subsidiary. In reviewing the plans, results and achievements of the charity, this Trustee's report comments principally on the activities of this group as a whole.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Trustees have considered the Charity Commission's guidance on public benefit and have set the annual objectives, strategies and activities of the organisation with the aim of delivering the benefits outlined above. Additionally, they have considered the Commission's guidance on fee charging; allowing the widest possible access to our productions and creative programme is crucial and something we strive for across the full range of our activities. There is a separate note below providing more details on our accessible pricing.

Why We Exist and What We Do

We create to transform

The Roundhouse is a hub of inspiration where artists and emerging talent create extraordinary work and where young people can grow creatively as individuals. We believe that creativity can change lives. By giving young people the chance to engage with the arts through our music, media and performance projects, we inspire them to reach further, dream bigger and achieve more. We do this because we believe creativity gives us freedom, hope and has the power to transform.

Powering transformation

Every year we host hundreds of gigs, shows and events in our Main Space and throughout our building. Every ticket bought, drink sold and donation from our generous supporters and partners helps fund the transformational work we do with young people in our Paul Hamlyn Roundhouse Studios and with our community partners.

Charitable aims

All of our work is underpinned by three clear aims that are linked to goals identified when the charity was set up:

- To provide a programming framework, facilities and a supportive environment in which young people can realise their creative, personal and professional potential;
- To develop a broad and varied artistic programme which pushes artistic boundaries, bringing new and extraordinary experiences to London's audiences; and
- To care for and celebrate our Grade II* listed landmark building, keeping the stories of its rich heritage alive and accessible to all.

2021-26 Objectives and Business Plan

In 2021, The Roundhouse created a new five-year business plan that reflected the new external landscape as well as our ambition and growth with our new Creative Centre having opened in June 2023. It acknowledges the new challenges and opportunities, and affirms our commitment to be an organisation led by our values, and the impact we want to have over the five year period. Central to this vision is our principal goal supported by five main objectives:

Principal Goal	To expand our creative offer, depth of engagement, inclusion and reach so that we can further increase the number of young people we work with to over 15,000 a year by 2026.
Objective 1	The Roundhouse will commission and present engaging and high quality work that pushes boundaries, reflects society, celebrates and develops artists, involves young people, and brings new and extraordinary experiences to audiences.
Objective 2	We will champion the voice of young people and increase the profile of the Roundhouse's charitable work.
Objective 3	We will develop and diversify our carefully balanced mixed-economy model to support expansion plans, build reserves and maintain our Grade II* listed building and operate as an environmentally sustainable organisation.

THE ROUNDHOUSE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST MARCH 2023

- Objective 4** We will protect, maintain and upgrade The Roundhouse Estate, while championing sustainability and delivering a quality service.
- Objective 5** Our most valuable asset is our people. To deliver our ambitious five year goals we need to further develop our entrepreneurial and innovative culture, ensuring that it is aligned to our overall values and organisational objectives.

A brief look back on 22/23

It has been a full and busy year of activity, with the highlight being the major progress on our new creative centre, Roundhouse Works. At the same time we have been building back and growing our youth programme to exceed pre-Covid levels. It has been a year of growth, ambition and boldness.

To drive this ambition, we have rebranded our visual identity, responding to feedback from young people, and to refresh and update our brand as we progress and develop our programmes. In parallel we developed a new website (which will launch in May 2023), in consultation with young people and audiences, to improve booking experiences, efficiencies, opportunities for evaluation and commercial income.

This year we recruited five new board members to our Board of Trustees as we say goodbye to a number of Trustees over the next year as they come to the end of their term. This recruitment process has contributed towards us achieving our diversity targets for our Board of Trustees. We provide more information later in this report.

22/23 has also been a year of securing future sustainability with investment in our youth programmes, our site, our staff team and driving our income. We are delighted that we have been able to retain our Arts Council England National Portfolio status for the next three years.

Strategic Report

In the sections below we have outlined significant events and progress we have made during the year across our principal goal and five objectives stated in the 2021-2026 business plan.

Principal Goal: Expand our creative offer, depth of engagement, inclusion and reach so that we can further increase the number of young people we work with to over 15,000 a year by 2026.

In order to achieve our target of working with over 15,000 young people annually by 2026, 22/23 saw us growing our programme of opportunities for young people in both our strands Access to Creativity and Access to Industry. Roundhouse Works, the new state-of-the-art creative centre, has been a major focus for 22/23 as it expands our offer to include 11-30 year olds. We exceeded our target for the year of 6,000 young people, putting us on track for our five year aims.

We have also been reframing our approach to evaluation of our youth programmes, with new Terms of Reference for our Evaluation Committee in order to better reflect our business plan and our specific targets for engagement. We have developed new dashboards for data capture on our database Tessitura and improved our reporting procedures across our programme, monitoring usage of our spaces, take up of our bursary programme and adapting our programme to the needs of young people.

At the same time this year has been one of developing high quality opportunities for young people across our unique engagement model, both at the initial, open access and drop-in activities, and building up to the high value, professional development and performance opportunities. We provide young people with programmes and projects across art-forms and into work, to engage in music, circus, spoken word, performing arts, digital and broadcast, creative entrepreneurship programmes and off-stage opportunities within the creative industries. Key areas of activity included:

Growth of Schools & Community Partnerships

This year, we further developed our Creative Careers resources for schools. We recognised a gap in the formal education sector of preparing young people for what careers in the Creative Industries might be like. This particularly focused on assemblies in our most local schools. We have also continued to grow our offer for alternative education providers like Pupil Referral Units, with Camden Centre for Learning doubling the number of sessions with us and the Camden Reintegration Base continuing as a partner.

As part of our Rising Festival in October, we held a Rising Careers day for seven local schools for young people interested in careers in music, with activities on creating music, building a PR campaign, working on their own CVs and sound engineering.

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22/23 saw an extremely busy Summer for our Community programme. The Roundhouse had a presence at 8 community festivals, with performances from Resident Artists, stalls promoting our offer to young people, and activities that young people from within the community, regardless of background, could participate in. We also trained 4 young people as Youth Ambassadors in this period who joined us at these.

We worked with 12 community partners on creative arts projects. The partners we worked with and the projects we worked with them on ranged from Queens Crescent Community Centre and Street Circus and street dance activities, to the NEST fostering network introductory sessions. We have also worked closely with the Camden Youth Offending Team in fulfilling reparations orders for 3 young people, and developed our Community Engagement Strategy towards becoming a Theatre of Sanctuary, the accredited scheme provided by the City of Sanctuary UK.

Our unique Creative Studios offer & Youth Work Methodology

In 2022, our Creative Studios Membership re-launched with an eye-catching local marketing campaign, and with a Youth Support team at their heart. The Paul Hamlyn Roundhouse Studios are now regularly at capacity and we've increased our drop-in workshop offer across art forms, ensuring that - at least once a week - beginners have an accessible opportunity to experience what the Roundhouse has to offer.

Over the past year, the Youth Support team has become central to how the Studios works:

- The team now staff the front desk and phone lines, ensuring that a young person's first point of contact at the Studios is a Youth Worker.
- They administer our Studio Credit financial support scheme, conducting individual conversations with young people who may need to access the scheme, as well as referring them to other services outside of the Roundhouse if needed.
- A particular challenge we have experienced over the past year has been a growth in young people's pastoral needs. Anecdotally, Youth Workers have noticed an increase in mental health concerns among young people, as well as a disillusionment with careers and education, and concerns around the rising cost of living.
- Youth Workers have begun to respond programmatically to young people's needs and interests. For example, in response to a growing interest in Andrew Tate among young men using the Studios, the team have established a Young Men's Group to explore identity and masculinity in a safe and non-judgmental space.

Roundhouse Works & Access To Industry

Our new creative centre, Roundhouse Works opened in Summer 2023, with a selection of new programmes for creative freelancers and entrepreneurs aged 18-30. Over the past year, ready for the opening, we've been running pilots for the following programmes:

- Our new co-working hub: Whilst waiting to move into our new building, we've used a space in our main office building to host young creative entrepreneurs. Informed by the young people involved, this pilot has enabled us to develop a membership model and programme for our permanent co-working hub. Feedback from young people included:
 - *"The social events helped remove us from isolation, we became a bit of a tribe, and a community"*
 - *"It made me more organised with my time and feel more stable as a freelancer."*
- Our Self Made event series, which will become part of our permanent offer for Roundhouse Works members. These events centre stories and advice from creative industry figures at the top of their game. Events over the past year have featured Jaykae, Rudimental's Amir Amor, Zeze Mills and Le Gateau Chocolat.
- The third pilot Accelerator programme, which saw the young entrepreneurs behind eight creative ventures take part in 14 weeks of workshops, mentoring and peer-to-peer learning. The programme culminated in a pitch evening on 17th April 2023, during which participants won over £10,000 worth of cash and pro bono prizes to boost their businesses. Winner Haami Nyangibo, founder of Nyangibo Gallery, will also be running a VR exhibition in Roundhouse Works later this year. Haami described the Accelerator as:
"Incredible, so supportive, most supportive environment that I've been yet."

The new building offers facilities that transform our offer elsewhere, in particular what we can do for circus as an art form. Our new Backstage Studio is one of the few spaces in London that can accommodate triple height aerial work for rehearsals and performances, and has been vital as we reviewed our circus strategy for young creatives going forward with an external consultant this year.

We introduced a new programme in Creative Facilitation, which teaches young creatives how to become creative facilitators of their own art forms. This can lead to them generating income from teaching their chosen art form to others, as well as returning to the Roundhouse as a facilitator themselves.

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This year saw significant investment from our corporate partners in providing mentors for mentoring opportunities across our programmes. This was especially true in 1:1 mentoring sessions provided by staff from our corporate partner, Livingbridge, for the Accelerator participants, Taylor Wessing business advice surgery for our Co-working hub participants, Spotify for our Transmission Roundhouse cohort, and Wiggin for young filmmakers on our Film Fund.

Professional Development

A key component of our work is opportunities for young people to develop in a professional setting. This year, our professional development programmes included our regular OnTrack (NEET programme), which provides young people furthest from the job market with opportunities to develop their creative skills and access industry professionals. We delivered OnTrack in 2023 from January to March for 13 participants, culminating in a showcase of their music in the Studio Theatre for an audience of friends and family.

We also delivered the Roundhouse Film Fund in both the Spring and Autumn of 2022. We screened all six films made by aspiring filmmakers in December 2022, including a film that won the Wiggin Emerging Filmmaker Award from Sofia Negra, whose short film *Skatebook* used animated sketches to showcase real life interviews with people from her local skate park.

One of our most significant opportunities for young people looking to launch careers in their chosen artforms are our Collectives, who collaborate together as performers. Our Music Collective and Vocal Collective worked together during the Autumn term to prepare for performances as part of our In The Round Festival in April 2023. These were a fantastic opportunity for young people to perform not only on our Main Stage, but with headline acts Guy Garvey and Dave Okumu respectively, who they collaborated with during the term's rehearsals and workshops.

During the pandemic, we pivoted our programmes to online delivery, with a temporary digital youth programme, Round Your House. Now that we're back to in-person delivery, we've been exploring how to sustain the accessibility, flexibility and reach of a digital offer in a post-covid context. To do this, we have been working with digital agency Bunnyfoot to scope requirements for the platform, conducting surveys, interviews and in-depth co-creation workshops with young people to develop our understanding of how a Roundhouse digital platform could best serve the needs of young creatives. This research showed a strong demand for a Roundhouse online platform both, to network with like-minded peers and to offer a "digital playground" for creativity. Bunnyfoot has now produced a recommendations report which we are currently considering.

Into work

Part of our commitment to developing young people holistically is in providing direct opportunities for young people to gain paid experience of the world of work. This year, we had three trainees join us for the delivery of the Rising Festival in October, working on the production, marketing and programming of the festival.

This past year we recruited a technical apprentice working with us throughout the year, gaining professional experience of the organisation in readiness for their future career. We have also hosted Work Experience days for young people from four different local schools. Work Experience at the Roundhouse includes shadowing and collaborating with departments across the entire organisation.

Objective 1 - The Roundhouse will commission and present engaging and high quality work that pushes boundaries, reflects society, celebrates and develops artists, involves young people, and brings new and extraordinary experiences to audiences.

Our aim is to represent the broad diversity of London and we will do this by working with and showcasing art made by our creative artistic communities and through partnership with our internal broadcast team.

Diversifying our gigs programme

As part of our anti-racist commitments, we pledged to diversify our commercial music programme. Last year saw us continue this work by developing relationships within the sector, and at the same time staging performances from artists who are renowned for their contributions as exponents of Black music in various ways.

These included established acts like Soul II Soul, who have a long and significant history both with the Roundhouse and Camden, and Sister Sledge, who celebrated their remarkable legacy as performers with us. At the same time, sold out acts like Young Fathers are considered some of the most exciting British acts today, and performed in the Main Space for the first time this year.

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We also showcased exciting acts from the global majority who are rising stars in their careers:

- Steve Lacy, whose success began after going viral on TikTok.
- Wizkid, bringing exceptional performance from Nigeria in partnership with Apple Music.
- Olivia Dean, who began her career working with Rudimental.

Roundhouse-PROCESS

A series interrogating artistic processes and artist care, PROCESS took place in Autumn 2022. Featuring workshops, roundtable discussions and Work In Progress performances, the series looked into how artists and creatives can be supported by and collaborate with producers and venues. Highlights included the staging of Krishna Isha's *First Trimester*, the Producers Retreat for producers of colour, and the live recording of the Diaspora Dialogues podcast in partnership with Spotify.

The Last Word Festival and Poetry Slam

In July 2022 we presented our Last Word Festival with our new campaign "Where words come alive". The Roundhouse Poetry Slam Final was the cornerstone of the festival, with Ezra England winning the Judges Award, and with a special performance from George the Poet. The award winning The Receipts podcast came and recorded a session live with BBC 1xtra and, for the first time, we hosted a series of Long Table Talks, designed to bring audiences and artists together in conversation. We were also pleased to premiere new work from Resident Artists including Esme Allen, Abena Essah, Ruth Awolola and welcome back Roundhouse alumni Jack Rooke and creator of "Big Boys" to lead a panel, "How to adapt your writing for TV, radio and film".

'This long running annual poetry slam for young spoken-word artists is one of the highlights of the Roundhouse's quality arts and culture programme' Time Out

'With greater access to their programmes for 11-30 yr olds, we leave feeling affirmed by the transformative potential of the arts and our collective responsibility to champion spaces like these' Gifted By Nature

Roundhouse Rising Festival

Since 2011, Rising has been showcasing diverse creative talent of the future through gigs, workshops and access to industry events and traineeships, driving its dedication to support new and emerging artists and young people looking to progress their careers in off-stage music roles.

In order to improve accessibility of our festival, we launched a new £1 ticket offer for young people under 30. We also used a haptic floor system for all performances, which translates sound into vibrations so Deaf and Hard of Hearing (HoH) individuals can better experience performances. We also worked with partners to co-curate the festival including BBC Introducing, Risen and shesaidso. We welcomed artists Yune Pinku, Loshh, Talia Goddess, and Roundhouse Resident Artist India Shan.

Wraparound activity took place in Roundhouse Bar & Cafe, including an exceptional open mic night featuring performances from young people from the Roundhouse Studios.

Jean Paul Gaultier's Fashion Freak Show

Jean Paul Gaultier's Fashion Freak Show's spectacular summer ran from the end of July throughout August. The revamped production treated audiences to a dazzling night out - depicting the sensational life of fashion's *enfant terrible* and received brilliant feedback from audience and press alike. Selected highlights below.

THE TIMES

★★★★

"Ceaselessly inventive... giddy, excessive ... liberating embrace of beauty and difference."

GRAZIA

"A rambunctious, high-fashion spectacle"

GAY TIMES

★★★★

"A spectacle worthy of the Folies Bergère - we don't often get Vegas style extravaganza in London, still less one with its roots in European cabaret and French sensibility, but this show makes a good case for a few more"

THEATRE REVIEWS

★★★★

Alongside Fashion Freak Show's summer run, we partnered with Studio Moross to co-curate Beyond + Between - an accompanying programme of shows, events, workshops, a dining offer and installations exploring queer identity, nightlife, fashion and pop culture. The programme brought the whole Roundhouse site to life, celebrating and amplifying some of the most important artists and voices driving culture and conversation today.

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Objective 2 - We will champion the voice of young people and increase the profile of the Roundhouse's charitable work.

Our business plan outlines our communications and advocacy plans as follows:

- to be known for our unique model of delivering ground-breaking youth work inside a world-class venue,
- to be responding to, and evidencing our impact in, the local community,
- to put young people's voices centre stage when it comes to issues that impact their lives.

Our unique model: ground-breaking youth work inside a world-class venue

We were a key partner in the creation of an academic report to explore approaches to engaging diverse groups of young people with arts programming. The research specifically examined Creative Youth Work as a distinct practice, which supports young people to engage with creative provision in a meaningful way. We worked with Queen Mary University, Rich Mix, The Albany Theatre, The Yard Theatre and Spotlight in the creation of this.

Six months ahead of the launch of Roundhouse Works, we worked with Brunswick Arts to secure a number of stories in the press about our work with young people and the proposals for the new building. This included a piece in The Times ([Chalk Farm's Roundhouse expansion will feed a hope-starved generation](#)), an opinion piece in the Evening Standard ([This is exactly the wrong time to cut arts funding](#)), The Stage ([Roundhouse unveils creative hub for young people](#)) and MixMag ([Camden's Roundhouse Unveils New Creative Centre, 'Roundhouse Works'](#))

We also used the appointment of our new Trustees to secure widespread press coverage about our charitable work, including in [IQ](#), [Civil Society](#), [CMU](#), [Access All Areas](#), [Broadway World](#), [Arts Professional](#) and [The Vaizey View](#).

We also brought our work as a venue and creative space for young people together in interviews we did about how the energy crisis is impacting us and the sector. Marcus Davey was interviewed by the business editor of the Independent ([Investing in culture isn't just for art lovers - it's the path to joy](#)) and the [Camden New Journal](#).

Evidencing our impact in the local community

We're undertaking a Social Return on Investment (SROI) project with Social Change UK to understand the impact of our Broadcast and Digital projects. This year saw extensive research interviewing young people about their experiences. The results of this will be released in 23/24 and shared widely across the sector.

Young people's voices centre stage

We completed a brand refresh to increase the impact of our story as an organisation. This has gone hand in hand with the project developing the new website, with the improved functionality of booking tickets for audiences and places on projects/programmes for young people. At the heart of this was listening to and responding to the needs of young people, who have been involved at every stage of the development, articulation of the brief and delivery of both projects.

Objective 3 - We will develop and diversify our carefully balanced mixed-economy model to support expansion plans, build reserves and maintain our Grade II* listed building and operate as an environmentally sustainable organisation.

22/23 saw us build on strategic commitments towards a more commercial culture in our commercial events programme, and major new fundraising partnerships. This has included new corporate partners on our flagship festivals, celebrating our award-winning venue, and capitalising on new opportunities in our programme and with Roundhouse Works to launch bold new partnerships.

Hires and Events programme

Last year we held two large-scale televised events, News UK, Who Cares Wins (not live broadcast), and Channel 4's Stand up to Cancer. In September 2022 we hosted an 'Apple Music Live' session, a recorded and guest attended performance by the artist WizKid. In addition to this we have attracted a wide range of events over the last 12 months (from fashion shows, filming, awards & Galas and exhibitions). In total, we booked 50 events this year.

We were pleased to win 'Best Award or Gala Venue' in the London Venue and Catering Awards and 'Best Unusual or Unique Venue' at the Cool Event Awards.

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Fundraising

We had an exceptionally successful fundraising year, overachieving the target by £400k. This success was driven across all areas in 22/23:

- **Philanthropy:** Our strategic focus on building strong, longer term relationships and developing philanthropic partnerships both with major donors and with trusts. Through the expansion of our youth programme, improved our ability to demonstrate our impact and outcomes and seen an increase in support from donors over multiple years. New relationships with Trusts this year include the Linbury Trust, AKO Foundation, Portal Trust and the Progress Foundation.
- **Corporate Partnerships:** We have significantly grown this area of work, and built security into the future by securing multi-year partnerships, many of whom are aligned with our youth programme and in addition to financial support have given their time and expertise through volunteering and mentoring. We have been delighted to renew our partnership with Taylor Wessing, Spotify and Bloomberg and welcome new partners Vice, Livingbridge and Lavazza.

"The surgery with Al (Taylor Wessing) was brilliant! He recognised the project and pointed out various efforts I could pursue to build financial support. He broke down financial terminology in an accessible way, helped me to identify who my potential partners could be, and gave me a solid plan to follow up in expanding the potential of my enterprise."

- **Events:** Roundhouse Gala returned for our biggest night of fundraising ever and raised a remarkable £1.18 million. The evening was hosted by Clara Amfo and Trevor Nelson with brilliant performances from Guy Garvey, the Trevor Horn Band, Ronnie Wood, Andrea Corr, Adrian Lester, Teshay Makeda, Chisara Agor, Ruth Awolola and The Kingdom Choir. A huge thank you to everyone who attended, donated money and prizes, and a special thank you to our Gala Committee including Co-Chairs, Sally Wood and Nick Allott, OBE.
- On Saturday 28 June 2022, intrepid challengers took on the Round The Houses challenge to walk 36 miles in one day to raise money for the Roundhouse. Led from the front by our Chair Simon Turner and a team from Inflexion, the event raised over £200,000.
- **Name Your Seat** launched this year allowing supporters to put a name and personal message on a plaque for 10 years. We had good engagement and first plaques were installed in January 2023 with an event and a commissioned poem from Ruth Awolola.
- **Award Winning:** we were pleased to receive a Special Mention award at the Achates Philanthropy Awards 2022 from the Cultural Philanthropy Foundation for continuously growing and developing partnerships with other organisations that align with our values.
- It was confirmed we sustain our **Art's Council Funding and NPO** status for the next three years, commencing 23/24.

Our capital fundraising for the Roundhouse Works building and the new seating in the main space came to a successful close this year. Of our £9.2m target we have been able to achieve £9.04m for this project. With grateful thanks to our generous partners and supporters.

Objective 4 - We will protect, maintain and upgrade The Roundhouse Estate, while championing sustainability and delivering a quality service.

We approach this objective by splitting it into three key themes on an annual basis:

Protecting, maintaining and upgrading the estate

Our responsibility as caretakers of our Grade II* listed building means regular work is required to keep our estate to the highest possible standard. In 22/23, we undertook a number of projects to ensure spaces in our estate are fit for purpose for our audiences, our young people, and our staff:

- We repaired and refurbished a number of office spaces in the main building including our Tech Office and Workshop, Bars Office, Ticketing Office, and Studios Office.
- We levelled out and resurfaced our Yard so that new piping could be laid for Roundhouse Works, and to safely move our new seating structure in and out of the Main Space.

We completed an upgrade of our seating structure, which was past its operational lifespan. The new seating structure was custom designed by Audience Systems to suit our unique 360 degree venue, and includes a much greater range of accessible seating options, including service animal seating for the first time. This represents a major upgrade to our offer for audiences and opens up a much wider range of configurations for seated performances in the space, contributing to a more ambitious artistic vision in the future. It also reduces our turnaround time significantly, making a major contribution to reducing our overheads.

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Sustainability

The opening of Roundhouse Works is also a celebration of a new building on track to be in the top 10% of sustainable buildings in the UK. This is a huge achievement and we hope to use the new building as a demonstration of how other cultural organisations can design and expand their estates to be more sustainable in the long term.

Our Food & Beverage team and our Housekeeping team have both replaced their cleaning chemicals with more sustainable alternatives, and we are prioritising reusable cups for our bars in the immediate future. As part of refreshing our staff spaces across the estate, we have also been upcycling and rehoming office furniture to reduce any going to landfill.

Delivering a quality service

Throughout the year we have been scoping our new website, identifying areas for improvement in customer experience and customer journeys when booking with us. This has been a focus for both gig-going audiences young people booking onto our programmes and projects, made possible by support from the Bloomberg Cultural Accelerator.

We have also undertaken a major upgrade of our tills systems with a new provider, Dines, including mobile ordering. This has made a huge difference to our Food & Beverage service, in particular during the summer's run of Jean Paul Gaultier's *Fashion Freak Show*.

Objective 5 - Our most valuable asset is our people. To deliver our ambitious five year goals we need to further develop our entrepreneurial and innovative culture, ensuring that it is aligned to our overall values and organisational objectives.

We are committed to being an inclusive, agile and efficient organisation that fosters innovation, creativity and high levels of performance. We have introduced specific initiatives for staff development and developing a working environment our staff are proud of, while also setting specific targets from the very top of the organisation for Equality, Diversity and Inclusion.

In 22/23, we achieved this through:

- We recruited five new Trustees to the Board, who come from a range of backgrounds with specialisms in tech, policy, social change and education and join at a really exciting moment for the Roundhouse. They were recruited with a specific aim towards achieving our diversity targets around gender parity and cultural origin.
- In 2020, as part of our anti-racist commitments we made a commitment to diversify our workforce by 2023 ensuring that: By 2026, 40% of our workforce will be from global majority backgrounds of which 13% Black. We have made significant progress over the last couple of years and have now committed to achieving this goal by 2026, the end of our business plan. By 2030 we have committed that our workforce will match the London Census and 46% will be from the Global Majority.

Looking ahead to the future

Looking forward to 23/24 includes the completion and opening of the Roundhouse Works building and our new programmes for young creative freelancers and entrepreneurs. This will include a full marketing campaign to build a pipeline of young talent to engage with our programmes as well as a PR campaign to launch the space.

We will focus on our commercial income strategy to further build financial resilience. Alongside our events hire strategy, we will be undertaking a review of our data opportunities for increased ticket sales, and launching the new website which has been designed to enhance audience and customer experience. In addition, we have been working with digital agency Bunnyfoot to scope requirements for an online platform for young people. Our research to date showed a strong demand for a Roundhouse online platform both, to network with like-minded peers and to offer a "digital playground" for creativity. Bunnyfoot has now produced a recommendations report which we are currently considering and will develop over the next year.

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Review of the Financial Position

The Roundhouse has a mixed but integrated financial model. There are a number of key income sources and activity areas.

Income

The Roundhouse derives operating income from these main sources:

- Rental of the main auditorium space for third party corporate/charity events and music gigs – via these rentals we also earned a range of secondary income such as box office fees, supplier commission and food and beverage income.
- Rental of office space to third parties
- Fundraising and sponsorship income through a mixture of donations from individuals, grants from trusts, corporate sponsorship and income from various membership schemes. There is also a biennial fundraising gala
- Statutory funding via Arts Council England as a National Portfolio Organisation
- Ticket income from own or co-promoted artistic performances

Additionally, we have fundraised to extend our building and facilities through the Next Generation Campaign. Funds raised in the year for this purpose are shown separately as restricted income, under Restricted Capital Funds.

Total Revenue for the year was £14.5 million (2022: £14.4 million),

Revenue from trading activity has improved from last year at £5.4 million (2022: £3.0 million). This was a direct impact of increased commercial activity following the lifting of COVID restrictions and having a full year of operations.

Income from charitable activities, donations and investments for the year (excluding restricted capital income) was £6.8 million (2022: 8.4 million).

The restricted capital income received in the year of £1.8 million (2022: £2.9 million) represents funds received towards the Roundhouse Works and Seating project – of these amounts £0.4m relates to the funds received in fulfilling a Section 106 commitment.

Expenditure

On the Income and Expenditure Statement expenditure is reported under two broad categories; Costs of raising funds and Expenditure on charitable income.

Costs of raising funds include costs relating to the trading activity and those linked to fundraising. Expenditure for the year for this area was £4.0 million (2022: £3.0 million).

Expenditure on charitable activity was £9.4 million across the four areas (2022: £6.9 million). For both years these numbers include an allocation of depreciation linked to the initial refurbishment of the building. Excluding depreciation expenditure on charitable activity was £8.6 million (2022: £6.1 million).

Financial results and closing funds

Overall the consolidated result for the charity included a surplus on unrestricted funds of £3.9 million (2022: £4.6 million) after transfers from the endowment fund of £0.1 million (2022: £0.6 million) and transfer from the restricted capital fund of £4.2 million. At 31 March 2023, unrestricted funds carried forward were £15.3million.

The charity received no (2021: nil) restricted funds in the year towards specific non-capital projects.

The restricted capital funds balance at 31st March 2023 was £19.2 million (2022: £21.9 million). The expense of £0.5 million (2022: £0.4 million) represents depreciation on restricted assets previously capitalised. As mentioned above the £1.8 million of income was received in the year toward the New Creative Centre and Seating project as well as fulfilling Section 106 obligations and £4.2 million was transferred from unrestricted funds.

The endowment fund balance as at 31st March 2023 was £6.1 million (2022: £6.3 million). This represents restricted investments donated in 2011. The drawdown rules of the endowment allowed for a £0.1 million drawdown in the year.

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Financial Outlook beyond 31 March 2023

The outlook for the current financial year is now very different from the one we anticipated when we developed our 5-year business plan three years ago. We have had to reassess every aspect of our operations in order to mitigate the longer-term impacts as we navigate through the cost of living pressures. Through 22/23 we have built upon the changes to our delivery model and underlying organisational structure that were implemented in 20/21.

We have continued to provide young people and audiences a level of ongoing service programme alongside the build-up in our commercial activities. Since reopening in September 2021, we have continued the build-up in our gigs and events across the site. We have also ensured that through our staffing decisions that the Roundhouse remains operationally ready and that we can adequately support fundraising and future commercial bookings.

There are a number of initiatives underway that aim to stabilise and boost commercial income as we navigate the cost of living pressures. These include developing the use of our data and enhancing reporting, brand refresh, and increased sales and marketing expenditure (people and advertising spend). We remain confident that in the long term these will have a meaningful impact though it is unclear as to what the impact will be this year.

We have rigorous governance structures in place to control the Roundhouse's operations and the Executive and Senior Management Team are continually reviewing, revising and reacting to changing scenarios. Communication with the board of Trustees is frequent and a review of our current position and future outlook is considered per an on-going basis.

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Risk Management

The risks the organisation faces have been reviewed on an ongoing basis throughout the year by the senior management team and as part of the process have been reviewed by the Business, Audit and Risk Committee with significant risks also considered at the main Board.

Reputational Risk

Our reputation is extremely important to us; it is affected by our decisions, performance, and activities across a wide range of areas. Through everything we do we strive to ensure that the expectations of our employees, visitors, audience, volunteers, key stakeholders and the young people we serve are met. Threats to our reputation ("reputational risk") may arise as a consequence of our strategic and operational risks, all of which are actively managed. We have in place ongoing monitoring, communication strategy and have introduced an Ethics Committee which provides a formal platform for discussion

Other Strategic Risks

In addition to Covid, below is a summary table of Strategic risks faced by the Roundhouse and action we are taking to manage the likelihood and impact of these risks. It should be noted that some of these are of course influenced further by the long-term impacts of Covid and the post-pandemic environment along with the impacts of the cost of living crisis:

Maintaining financial strength and sustainability

The long-term viability of The Roundhouse's business model is dependent on our ability to continue to fund our charitable activity through a combination of commercial and fundraising income. The Covid-19 pandemic has had a negative impact on our ability to earn income via our commercial activities however a combination of tight cost control and continued support across all fundraising channels as well as support from Government and Arts Council schemes has meant that we have been able to grow free reserves in the 2021/22 financial year. We expect to finish the year close to our free reserves target of £1.8million. The Trustees are committed to rebuilding reserves to this target over as short a time frame as possible.

With regard to monitoring the immediate impact of the pandemic, the Trustees review financial reports regularly comparing performance against forecast, and discuss whether further action is required to reduce costs and preserve unrestricted funds.

Over the longer term work is ongoing to engage with trusts, corporate donors and other key stakeholders in order to ensure that the Roundhouse understands and can respond to their priorities in the post-pandemic world. We are also looking to develop some key partnerships as we believe this will be key to increasing our impact in the future.

People, culture, and wellbeing

At the core of the Roundhouse's delivery are the employees, volunteers and Trustees who work and support us to achieve our goals. It therefore follows that it is crucial that we are able to recruit, retain and support suitable staff, volunteers and Trustees and sustain a culture that supports the delivery of its strategy.

The Covid-19 crisis has added to the challenges in this area not least because we needed to make some significant structural changes. The crisis has also highlighted the reliance on a number of key people that we need to consider going forward.

In order to mitigate risks in this area we have developed training to embed more formally a set of Roundhouse values and we have formalised our learning and development programmes. We take a proactive approach to recruitment and we are looking at ways to further diversify our workforce and ensure we build a safe and inclusive organisation. Also, as mentioned above, ensuring employee wellbeing through this difficult time has intensified via on-line training and face to face engagement and access to our employee assistance programme has continued throughout. From a monitoring perspective we regularly survey staff and volunteers and benchmarking of compensation and benefits every two years.

As we build plans to return to post COVID working we have done a considerable amount of work to engage staff in how we need to adapt our policies and culture to ensure we retain and attract the best people

Ensuring our programme remains impactful

As we build back our programmes in 2022/23 both on site and out in the wider community we will continue to engage and consult with young people, our community partners and education providers to ensure that we are responding directly to the needs of young people.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2023

We are committed to building back our numbers to working with at least 8,500 young people next year to ensure we are on track to achieve our target of 15,000 by the end of the business plan. We will be building our into-work, entrepreneurship programmes and pilot our co-working provision as we prepare for the opening of the new Creative Centre.

As the need to continue to demonstrate our wider impact to funders, press and key stakeholders we will further develop our evaluation metrics, having just restructured the evaluation committee and revised the terms of reference. We will build and restructure the team, further embedding safeguarding both with our front-line staff but across the wider organisation and board. We will further invest in marketing to young people, exploring different platforms for communication and promotion and working with our local stakeholders and partners to raise awareness of our offer to young people.

We will build on technology to both improve efficiency and reporting data as well as ensure it is easier and much more accessible for young people to book spaces and projects digitally. In addition to that we will continue to scope our digital learning and participation project to explore the viability as to whether this could broaden our reach and engagement at a national level.

Looking after and Operating our Grade II* listed building

The Roundhouse as a building lies at the heart of both our programme delivery and commercial activity. It is essential therefore that we ensure its ongoing upkeep so that it remains fit for purpose and complies with a wide range of operational and regulatory standards.

Risk mitigation in this area includes regular internal & third party reviews of operating procedures (including health and safety). Also, over the last few years, we have set aside additional funds to allow us to upgrade and renew both the fabric and key plant and machinery.

Brexit

The implementation of Brexit introduces a wide-range of risks in areas including (but not limited to) recruitment, supply chain, capital investment, funding, and consumer confidence.

There is currently no clear information on touring companies from the EU in relation to visas as such we are monitoring potential impact on non UK based companies.

To ensure a timely and focussed approach to the wide-reaching Brexit risk landscape we continue to monitor the risk via regular senior management team and the executive updates. The Roundhouse also recognises that building and maintaining strong relationships with key stakeholders, locally and nationally will create opportunities to inform and influence as well as share concerns.

THE ROUNDHOUSE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2023

Key Policy Statements

Investment Policy

The investment policy is set by the Trustees and reviewed annually.

In March 2013, the charity appointed JO Hambros, later renamed Waverton Investment Management, to manage the investment of the £5m Paul Hamlyn Foundation endowment fund in a mix of investments within specified ethical guidelines. An Investment Committee was set up comprising Trustees, Paul Hamlyn officials and investment experts to monitor the fund. An investment policy has been set by the Trustees targeting an annual total return of CPI plus 4% with an emphasis on ethical guidelines.

For the financial year ending 31 March 2023 the CPI+4% benchmark equated to 13.2 %; against which the portfolio returned 0.5%. The portfolio is managed with a long-term view, since inception the CPI + 4% has been 70.5% against which the portfolio has returned 109.6%. Surplus cash is invested in low risk, high interest deposit accounts or on the money market to achieve as high a return as possible whilst not risking the capital funds. The Company does not act as custodian Trustee on behalf of others.

Fundraising

The Roundhouse has a professional fundraising department led by the Partnerships and Impact Director. The team is responsible for fundraising from individuals, events, trust and foundations and businesses and works within the guidelines set out by the Fundraising Regulator and Code of Fundraising Practice. The Roundhouse's fundraising is supported by volunteer committees including a Gala Committee who help with the organisation of the biennial Gala. A new Development Board, chaired by a Trustee, was formed in 2018 with clear terms and conditions centred on fundraising for the Roundhouse's annual targets and capital campaign.

The Roundhouse annually reviews and updates its ethical policy and formed an Ethics committee, which was made up of a subset of the Board to enable the executive team and Board of Trustees on decision making around significant gifts.

The Roundhouse does not engage any external partners or fundraising agencies to carry out fundraising on its behalf. Nor do we engage in fundraising activities that would place vulnerable people at risk.

The Roundhouse subscribes to the Fundraising Regulator and signed up to the Fundraising Preference Service. The Partnerships and Impact Director and the Associate Director for Development are both members of the Institute of Fundraising.

Access for all

Our youth programmes span a range of art forms to excite, inspire and captivate young people from all backgrounds. We offer opportunities in music, theatre, circus, spoken word, and broadcast and digital, with a focus on developing skills and building confidence. One of our key roles is to engage young people who might not otherwise have access to the arts, and to challenge the growing divide in social mobility between different socio-economic groups.

Accessible tickets	We provide 16-25s access to £5 tickets for selected gigs and shows through the GET IN membership scheme. In addition to this we offered free tickets to all our open dress rehearsals. This allowed those who would not otherwise have been able to attend to experience the show.
Pastoral support	Our Information & Advice Base, led by experienced Youth Support Workers, offers pastoral support on issues such as housing, employment, mental health, training, education and other arts opportunities
Tailored activities for target groups	We reach those who are most in need by offering taster and regular sessions to schools and community groups and providing intensive programmes for young people not in education, employment or training.
Ring-fenced places on projects	We set aside places for young people from our targeted programmes or supported by our community network partners for our open access projects. The places are held until shortly before the project starts to give these young people the best possible chance of access.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2023

Bursaries	Our bursary scheme provides access to projects for young people who cannot afford to pay themselves. A travel bursary is also available.
Subsidies	Our projects are affordable and heavily subsidised through our mixed economy business model. Young people tell us there is nowhere in London that offers spaces and projects at such good value.

Volunteers

The Roundhouse relies heavily on a community of volunteers. They are a vital part of the visitor's services team ensuring audiences have an enjoyable visit.

Disabilities in the workplace

As an employer we undertake a policy not to discriminate against anyone. We conduct individual risk assessments for every applicant, employee or volunteer with a disability. This identifies any reasonable adjustments that need to be made.

Partnerships

The Roundhouse works with a range of partners and networks to share expertise, learning and knowledge. These include the Creative Industries Federation, Music Venues Trust and the Concert Promoters Association (CPA), the 360 degree network, A New Direction, London Youth and a range of local community organisations. In 2020 we joined the Youth Employment Group which was a coalition of youth charities set up in response to Covid 19 and the impact on young people's jobs prospects.

Stakeholder management

Our primary stakeholders are our young people that take part in our creative programme. We employ numerous tutors on a freelance basis to deliver our youth programme who receive regular training and support. Our youth programme's outcomes are evaluated through our evaluation committee on a monthly basis.

We host our Roundhouse Youth Advisory Board (RYAB) which is made up of up to 20 young people each year. RYAB meet monthly and advise on every aspect of the Roundhouse's work for our creative programme with young people, our organisational values and our proposed new Campus building. Two members of RYAB sit on our formal board of Trustees.

Reserves Policy

As at 31st March 2023, the total unrestricted reserves were £15.3 million (see note 17). Of this £11.6 million represents amounts invested in fixed assets, £1.9 million has been designated for specific purposes. After taking these amounts into consideration there remains £1.8 million of free reserves.

The Trustees have determined that the Roundhouse needs unrestricted free reserves to allow the organisation to manage a range of potential operational risks, including fluctuating income from commercial activities, significant changes to voluntary and donated income, and the costs of emergency building repairs.

The reserves target is in excess of the minimum level that would be required for an orderly winding up of the charity.

The Trustees consider that £1.8 million remains an appropriate target in light of the charity's size, operations, and the financial risks to which it is exposed. The Trustees are committed that if Free Reserves are eroded in the coming years that these are rebuilt as a priority.

Any unrestricted reserves in excess of the free reserves target will be designated into the Capital Renewal fund representing amounts set aside to ensure ongoing renewal and replacement of the building infrastructure. Over the coming years the Trustees will look to grow this reserve to £0.8 million (currently £0.65 million).

THE ROUNDHOUSE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2023

Going Concern

The Trustees have assessed The Roundhouse's ability to continue as a going concern.

They have considered several factors when forming their conclusion as to whether the use of the going concern basis is appropriate when preparing these financial statements including a review of updated forecasts and cash flow to March 2025, and a consideration of key risks, that could negatively affect the charity as well as the success of 14-mitigating factors that have been implemented.

Our core unrestricted reserves are funded from a combination of fundraising income and commercial income. As noted in the reserves policy above, the level of unrestricted reserves stands at £1.8 million at the end of March 2023.

The key risks in our financial model are described in more detail in the Risk Management section on page 11. Of particular relevance to going concern is the risk linked to maintaining financial strength and sustainability.

Alongside the executive the Trustees are reviewing the financial position closely on a regular basis, and updating expected future scenarios based on the actual monthly results and any changing external factors.

We have set out above a review of The Roundhouse Trust's financial performance and the general reserves position. Our planning processes, including financial projections, have taken into consideration the current economic climate and its potential impact on the various sources of income and planned expenditure. We have a reasonable expectation that we have adequate resources to continue in operational existence for the foreseeable future. We believe that there are no material uncertainties that call into doubt The Trust's ability to continue to operate. Accordingly, the accounts have been prepared on the basis that The Roundhouse Trust is a going concern.

Trustee duties in relation to Section 172 of the Companies Act

The Board of Trustees is aware of its duty under Section 172 of the Companies Act 2006 to act in a way that is considered to be in the interests of stakeholders when promoting the success of the company. The Trustees act in accordance with this requirement and in doing so have regard to:

The likely consequences of any decision in the long-term.

We have in place a rolling five-year business plan that maps out our priorities and ambitions across our three charitable goals. The plan includes a robust set of financial and operational objectives. This is a key tool against which we continually monitor our progress and performance. Alongside this, we have a comprehensive risk management programme, which identifies risks of us reaching these goals. On pages 11-12 of this report, you will find more details of risk management process and the key risks we are actively managing.

The interests of the company's employees.

Our staff are the most important part of us achieving our stated goals. We are committed to ensuring everyone who works at the Roundhouse understands our core purpose and the values that underpin the delivery of our objectives. Their health, safety and wellbeing is also paramount and this is always a key part of all planning processes. More about our staff engagement strategy is included in the section below on page 16 (Engagement with Employees)

The need to foster the company's business relationships with suppliers, customers and others.

Core to the Roundhouse's business model is the strength of our partnerships. We work with a wide range of people and organisations from both an operating and funding perspective. To ensure that we are consistent with our approach we have a policies and operating procedures in place and always strive to follow best practice. We choose our suppliers carefully and ensure that they collaborate with us across all areas including their approach to diversity and inclusion and sustainability.

The impact of the company's operations on the community and the environment.

Our youth and artistic programmes are centred on the Camden and London community. We work closely with all the local community including Camden Council and involve them with many of our important decisions through regular meetings and communications. Environmentally we are part of the local advisory groups and work across a range of areas to improve our impact on the environment. More on our key sustainability goals can be found on page 17.

The desirability of the company maintaining a reputation for high standards of business conduct.

This is paramount to the success of our strategy. Over the last 3 years, we have worked hard to embed our core values through a range of initiatives. These are supported through a wide range of organisational policies that ensure that they are applied on a day-to-day basis.

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The need to act fairly between members of the company.

Everyone including all Trustees go through a rigorous induction process. We maintain a record of other companies, charities and businesses that our Board and senior management team are involved with; this is formally reviewed on an annual basis. Conflicts of interest are declared at the start of all board meetings.

Engagement with Employees

As a creative organisation it is our people who are the engine of what we do and what we can achieve. Over the last two years we ran cross-organisational workshops to develop a set of Roundhouse Values. These were launched formally in late 2020 and they will be embedded in our training, performance management, recruitment and induction programmes going forward. Our primary communication channel on matters of concern to them as employees is through their line management chain within their directorates.

We have monthly staff meetings to disseminate highlights from our programme and activity as well as deliver any key messages relating to health and safety and operational guidance. We host an internal intranet site *Roundup* where we share policies and procedures as well as staff resources and well-being information. Since April 2020 we have provided weekly updates via email from Marcus Davey our CEO and Artistic Director.

During 2022, we set up a new cross organisation team call One Team, One Organisation. The focus of this group is to listen to improve cross team collaboration and working both on a social and operational level. From 2023 this group will meet with all employees to listen to concerns and instigate solutions to these. Members of the senior management team, who in turn meet regularly with CEO to discuss particular topics, chair this group.

Also during 2022, we set up a new subcommittee of the Board called the People Committee. This group's remit is to review significant people matters and advise on the annual remuneration changes.

Our ability to recruit and retain high quality staff is critical to the success of our charity. It is our policy to pay competitive and fair salaries in all parts of our organisation. We evaluate all jobs via a biennial external benchmarking exercise.

Further details of our directors' salaries, key management personnel can be found in note 10. The charity has a well-established recruitment process which gives full consideration to all applications free from any bias. We understand the strength in diversity and welcome applications from all suitably qualified and experienced candidates irrespective of their age, long term health conditions or disability, age, gender or gender reassignment, sex, sexual orientation or marital status, race, religion or belief.

We are committed to Diversity and Inclusion as an organisation and run a monthly Diversity and Inclusion working group made up of representatives across the organisation. Through 2022 we reviewed all of our policies and practices and have made a commitment to further improving the diversity of our workforce, specifically setting targets around race equity and disability.

Opportunities are available to all employees for training and career development. All of our people are treated fairly, with respect and dignity. We do not tolerate discrimination, victimisation or harassment of any kind.

Business relationships

The Trustees recognise the importance of both internal and external stakeholders. The Trustees are committed to forming strong relationships with the young people we support. They are mindful that success depends on our ability to engage effectively, work together, and make these stakeholders' views central to the development of our services. Young people are represented on the Board of Trustees with the Roundhouse appointing at least two Trustees who are under 25. They serve for a period of one year and act as a key voice for young people at board level on all matters - these individuals are participants of Roundhouse Youth Programmes and members of the Roundhouse Youth Advisory Board.

The Trustees regularly engage with our youth programme with one of our Trustees being a tutor on a number of projects for young people. In addition one of our Trustees has specific responsibility for safeguarding, and regularly attends review meetings to discuss issues and concerns relating to safeguarding children, young people and adults at risk. One of our Trustees also sits on the Evaluation Committee to support the development of strategies and methodologies to assess the impact of activity related to the Roundhouse's work with young people. Alongside this all of our Trustees regularly attend performances and showcase opportunities to support and celebrate the achievements of young people.

The Trustees receive regular commercial, operational, communications, fundraising and policy updates. This gives them an understanding of the impact our activities have and the views of our stakeholders. The Trustees also review,

THE ROUNDHOUSE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2023

at their bi-monthly board meetings, financial and operational performance. They are responsible for establishing and maintaining an effective system of internal controls to provide maximum effectiveness in the detection, prevention and management of risks. They are also responsible for reviewing legal and regulatory compliance.

Streamlined energy and carbon reporting (SECR)

Since completion of the ESOS reporting and in line with new reporting requirements implemented by the Department for Business, Energy and Industrial Strategy (BEIS) the following further refined environmental impact and energy consumption figures are set out for the Roundhouse.

The methodology used in calculating this disclosure is based on the Greenhouse Gas Protocol Corporation Standard (GHG Protocol). Electricity and gas data for this collected from monthly invoice information provided by our utility suppliers

Energy Consumption

	April 2022 - March 2023 (kWh)	April 2021 - March 2022 (kWh)
Energy Use Gas	1,059,196	1,192,875
Associated Greenhouse gas emissions * (Tonnes CO2 equivalent)	215	242
Intensity ratio Emissions per Person Employed**	0.75	1.11
Energy Use Electricity	1,721,066	1,386,226
Associated Greenhouse gas emissions * (Tonnes CO2 equivalent)	356	287
Intensity ratio Emissions per Person Employed**	1.24	1.32
Total	2,780,262	2,579,101
Associated Greenhouse gas emissions * (Tonnes CO2 equivalent)	571	529
Intensity ratio Emissions per Person Employed**	1.99	2.44

*Greenhouse gas emissions are based on 1kwh electricity usage producing 0.2071kg of CO2 and 1kwh gas usage producing 0.2027kg of CO2 (from Department for Energy Security and Net Zero 2023)

**Average employee numbers as per Note 10

The Roundhouse has worked with Julie's Bicycles in updating the sustainability policy and action plan along with assessment of our full carbon footprint (including scope 3). Julie's Bicycle are also exploring in tandem with the Roundhouse on how we continue to develop our climate justice work especially with young people along with engagement with artists and performers and connecting to the Green Touring work that Julie's Bicycle is heavily involved in.

The Roundhouse has also committed to the four following sustainable development goals;
SDG 4: Quality Education - The Roundhouse seeks to educate its staff, performers, audiences and young people on climate change and sustainable performance.

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SDG 11: Sustainable Cities and Communities - The Roundhouse is involved in its community, working in partnership to create a healthier and greener Camden.

SDG 12: Responsible Consumption and Production - As a performance venue, the Roundhouse aims to house sustainable productions and work with suppliers to green its supply chain.

SDG 13: Climate Action - The Roundhouse is committed to ensuring a just transition to net zero emissions by 2030 in part by switching to renewable solar energy.

To achieve the above here are some of the things we are working on through the Green team and our Strategic sustainability committee.

We have collated many ideas and are currently implementing or have already implemented the following;

Reducing energy consumption by setting regimes across the site, moving more to LED lighting and censored lighting, ensuring solar panels are maintained properly to be efficient.

Educating People - With green riders, sustainability guides given to touring parties, carbon literacy training, weekly google tips of reducing energy and prolonging the life of equipment. Signage around the building. Touring parties advised to bring reusable bottles.

Protecting the environment - Trials have been completed on reusable cups, the plan is to remove all single use plastics shortly. A complete site wide recycling and waste reduction plan is in progress, water coolers installed in partnership with Christian Aid, minimising paper usage across the site. We are implementing a travel monitoring policy to help reduce our carbon emissions and offer more options/facilities to encourage more green travel. Plant based food/ milk offers for events/ staff and customers are being investigated. Working with touring companies and in house teams to produce more sustainable productions

Building/ plant - A new office building on track to be in the top 10% of sustainable buildings in the country is about to open. Plant and fabric condition surveys completed to replace old current systems with more efficient and sustainable plant. Electric car charging point has been installed and we are looking at electric bike charging points

Structure, Governance and Management

Governing document and constitution

The governing document of the charity comprises its Memorandum and Articles of Association. The company is limited by guarantee not having a share capital, and possesses a licence issued by the Department of Trade permitting the omission of the word "limited" from its name.

General Governance including Trustee recruitment, induction and training

Strong governance and management are critical to our success and reputation. We have a Board of Trustees that takes overall responsibility for the Charity and our work. It is responsible for ensuring we are effectively and properly run and that we meet our goals as a Charity. As part of our continuous learning process, every two years we internally review board performance against the criteria set out in the code. The latest review was completed in May 2019 the outcome of which was very positive. We have just completed a review of our membership of the Board which has seen a number of changes (please see page 21). We are planning the next Board performance review to take place through the later part of 2023 once this new group has settled.

A full list of other board members can be found on Page 20. This includes two young Trustees who provide an important voice for our key stakeholder group on all matters.

The Board appoints Trustees to serve on the Nomination Committee, whose role is to keep under review the structure, size and composition of the Board. As vacancies arise, potential candidates are approached on an individual, targeted basis. Ensuring Board diversity is a key consideration when making these appointments. For some positions, including Chair, we appoint search agents and advertise widely.

Trustees are appointed for an initial period of three years and typically can serve for a further three years beyond this. New Trustees are inducted into the workings of The Roundhouse Trust via various activities including briefings from the Chairman, Chief Executive and other staff as appropriate, a Trustee Induction Pack and tour of the Roundhouse site and offices. Ongoing training is provided to Trustees as required.

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Five board members of the Board have served longer than 6 years. Marcus Davey is on the Board by virtue of his position as Chief Executive Officer. Caspar Norman represents the Norman Trust who were founders of the Roundhouse Trust and own the underlying lease for the Roundhouse site. Nick Allott is an industry specialist who has provided important continuity across many areas. In addition, Ella Bennett, a HR specialist and Etienne Johnson an artist with wide experience of working with young people extended their terms to ensure stability during the opening of Roundhouse Works alongside Pauline Tambling who chaired the steering group for the project.

A Charity governance code, endorsed by the Charity Commission and other industry bodies, was published in 2020. With our Trustees we have ensured we are substantially compliant with the code. The code asks charities to "apply or explain". The following are areas where we have not applied the code's provisions and why we have taken that decision:

- At the year end The Charity had 16 serving Trustees, a larger Board size than the 12 recommended by the code. For The Roundhouse the number of board members is impacted by two factors:

Young Trustees

As highlighted on page 20, each year the Roundhouse appoints at least two Trustees who are under the age of 25. They normally serve for a period of one year and act as a key voice for young people at board level on all matters. We have appointed three Young Trustees on 25th May 2022.

Breadth of activity

A key strength for the Roundhouse is the versatility of its operating model which is underpinned by a variety of activities. In an ever-changing environment, it is essential that we have the right mix of skills across the Trustees group. A wider range of expertise and experience to draw on is enabled by a larger Board.

- During 2022/23, a number of Trustee positions came to the end of their term. As part of the recruitment of new Trustees, a detailed exercise was carried out to review the skills requirement versus our 5 year business plan and this informed the recruitment criteria. On page 21 you will see a note covering the recent appointments and resignations.
- Due to the recruitment process, detailed above, the formal review of the board performance has been delayed until later in 2023.
- A board away day takes place annually to consider areas of change and to review performance against our five-year ambition. External review every three years as recommended in the code will be considered in 2024 once the current cohort of Trustees have had time to embed.

Diversity consideration sits at the heart of all Roundhouse activity and is always embedded and supported by our Board of Trustees. We have considerably diversified our Board over the last year and have now met the gender parity and global majority targets stated in our business plan.

Organisational structure

The Board of Trustees meets formally every two months to review all the activities of the charity and to provide strategic direction and guidance to the Executive team. As a Trustee, the Chief Executive attends all Board meetings along with the other members of the Executive team.

In addition to the main Board of Trustees, there are Board committees which work with the Executive team to review and provide expertise and guidance on specific areas of the charity's activities. These comprise the Business, Audit and Risk Committee, the People Committee (including duties previously covered by the Nominations Committee), the Investment Committee, the Ethics Committee and the Campus Committee.

The Chairman of the Board and the Chief Executive meet and/or speak regularly and the Chairman of the Business, Audit and Risk Committee has regular communication with the Finance & Business Performance Director.

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The Board and Executive team work together to establish and develop the charity's overarching objectives and strategic direction. Responsibility for the day to day operations of The Roundhouse Trust has been delegated by the Board to the Chief Executive, who, with the Executive team, works within the strategic framework, operational parameters and control environment established by the Board. The Directors' Group comprises the organisation's Chief Executive & Artistic Director, Venue Director, Partnerships and Impact Director, Finance & Business Performance Director, and Commercial Director. This group meets at least monthly, receives feedback from all other organisational meetings and responds directly to the Board. There is a monthly staff meeting to disseminate important company information and receive comments and feedback from staff.

Subsidiaries

The financial results of the trading subsidiaries are consolidated into those of the Roundhouse Trust in these statements.

Related parties and co-operation with other organisations

Any connection between a Trustee or senior manager of the charity with a contractor, consultant, production company, contracted artist, performer or exhibitor must be disclosed to the full Board of the Trustees in the same way as any other contractual relationship with a related party. Note 21 details the related party transactions reported in the year. We would like to highlight here the following:

The Norman Trust holds an endowment for the benefit of the Roundhouse. Caspar Norman is a Trustee of both The Roundhouse Trust and The Norman Trust. Further details of the relationship between these two entities are presented in Note 21 to the accounts.

None of our Trustees receive remuneration or other benefits from their work as Trustees. Marcus Davey who is a Trustee receives remuneration for his role as Chief Executive and Artistic Director; further details are provided in Note 11 to the accounts.

Pay Policy for Executive Team

The Board has delegated the responsibility along with the newly formed People's Committee, for deciding on the salary of the Chief Executive and his leadership team (the Executive team) to the Chair and subset of Trustees. Outside of the Executive team a committee comprising the Executive directors and the Head of HR are responsible for setting pay across the organisation.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2023

Reference and Administrative Details

Charity number: 1071487
Company number: 03572184
Registered Office: The Roundhouse, Chalk Farm Road London NW1 8EH

The Roundhouse Trust is incorporated and domiciled in the UK.

The charity also makes itself known as The Roundhouse.

Trustees of The Roundhouse Trust

The following have been Trustees throughout the period to the date of this report, unless otherwise stated.

S Turner – Chairman
A Adeptan (resigned 2nd May 2023)
N Allott
N Ballan-White
E Bennett
S Bhaskar (resigned 2nd May 2023)
L Clarke
M Davey – Chief Executive & Artistic Director
S Dzinoreva
E Johnson
R A Luff (appointed 8th Feb 23)
R Naik (appointed 8th Feb 23)
C J Norman
K O Marfo (appointed 8th Feb 23)
P Tambling
S Wood (resigned 29th March 2023)
L Wyndham (appointed 8th Feb 23)

Each year the Roundhouse appoints at least two Trustees who are under 25. They serve for a period of one year and act as a key voice for young people at board level on all matters. Over this period the Young Trustees were:

Weyland McKenzie-Witter (resigned 2nd February 2022)
Molly Schiller (resigned 25th May 2022)
Chloe Bingham (appointed 25th May 2022)
Oriana Jemide (appointed 25th May 2022)
Elizabeth Sitek (appointed 25th May 2022)

Company secretary

Philip Watkins

Key management personnel for The Roundhouse Trust and its subsidiary

The Roundhouse Trust Executive Team at the date the report was approved

Marcus Davey – Chief Executive & Artistic Director
Michaela Greene – Partnerships and Impact Director
Michael Dixon – Finance and Business Performance Director
Charlie Wijeratna- Commercial Director
Rowan Kitching – Venue Director

Executive team for Roundhouse Trading Limited at the date the report was approved

Marcus Davey – Director
Caspar Norman – Director
Michael Dixon – Director

THE ROUNDHOUSE TRUST

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Our Advisors

Auditors

Crowe U.K. LLP
55 Ludgate Hill,
London
EC4M 7JW

Bankers

Barclays Bank
Soho Square Branch
27 Soho Square
London W1D 3QR

Investment Managers

Waverton Investment Management Limited
21 St James's Square
London,
SW1Y 4HB

Solicitors

Withers LLP
20 Old Bailey
London
EC4M 7AN

THE ROUNDHOUSE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2023

Trustees' responsibilities in relation to the financial statements

The Trustees (who are also the directors of The Roundhouse Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Standards (United Kingdom Accounting Standards).

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 group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and the group for that period. In preparing these financial statements the Trustees are required to:

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

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

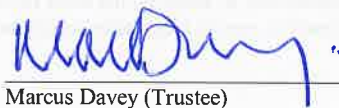
The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement as to the disclosure to our auditors

In so far as we are aware:

- there is no relevant audit information, being information needed by the auditor in connection with preparing their report, of which the group's auditor is unaware; and
- the Trustees, having made enquiries of fellow directors and the group's auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The annual report and accounts, including the strategic report, was approved by the Board of Trustees and signed on their behalf by:



Marcus Davey (Trustee)

Date 30.11.2023

THE ROUNDHOUSE TRUST
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2023

Independent Auditor's Report to the Members of The Roundhouse Trust

Opinion

We have audited the financial statements of The Roundhouse Trust ('the charitable company') and its subsidiaries ('the group') for the year ended 31 March 2023 which comprise the Consolidated Statement of Financial Activities, the Group and Charity Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 March 2023 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

THE ROUNDHOUSE TRUST CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST MARCH 2023

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

- the parent company has not kept adequate accounting records; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement [set out on page 24], the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were:

- Charities Act 2011
- Companies Act 2006
- Charities SORP

We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be necessary to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the UK operations were:

- Charity Commission regulations
- General Data Protection Regulation (GDPR)
- Anti-fraud, bribery and corruption legislation
- Health and safety legislation
- Employment legislation
- Safeguarding legislation

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

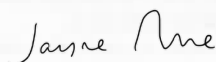
THE ROUNDHOUSE TRUST
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2023

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing and recognition of grant income and donations, completeness of trading income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Business, Audit & Risk Committee about their own identification and assessment of the risks of irregularities, sample testing on income and the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Jayne Rowe
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
London

Date: 6 December 2023

THE ROUNDHOUSE TRUST
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2023

		Unrestricted Funds £000	Restricted Programme Funds £000	Restricted Capital Funds £000	Endowment Funds £000	Total Funds 2023 £000	Total Funds 2022 £000
Income							
Donations	2	1,061	-	233	-	1,294	1,436
Income from charitable activity	3	5,724	-	1,806	-	7,530	9,876
Income from other trading activities :							
Commercial trading activities	4	5,459	-	-	-	5,459	3,041
Investment income	5	236	-	-	-	236	108
Total Income		12,480	-	2,039	-	14,519	14,461
Expenditure							
Cost of raising funds	6	3,965	-	6	35	4,006	2,983
Expenditure on charitable activities							
Roundhouse Creative Programme for Young People	7	3,322	-	8	-	3,330	2,272
Roundhouse Productions	7	2,023	-	9	-	2,031	1,580
Music Hires	7	2,499	-	3	-	2,502	1,727
Maintaining & improving the Building	7	1,124	-	453	-	1,577	1,322
Sub total		8,968	-	473	-	9,440	6,901
Total expenditure		12,933	-	479	35	13,446	9,884
Operating surplus/(deficit)		(453)	-	1,560	(35)	1,072	4,577
(Loss)/ Gain on investments	14	-	-	-	(43)	(43)	487
Net income/(expenditure)		(453)	-	1,560	(78)	1,029	5,064
Transfer between funds	17	4,303	-	(4,165)	(138)	-	-
Net movement in funds		3,850	-	(2,605)	(216)	1,029	5,064
Reconciliation of funds							
Total Funds brought forward		11,454	10	21,853	6,292	39,609	34,545
Total funds carried forward	17	15,304	10	19,248	6,076	40,638	39,609

All transactions are derived from continuing activities. All recognised gains and losses are included in the statement of financial activities. The notes on pages 28 to 47 form part of these financial statements.

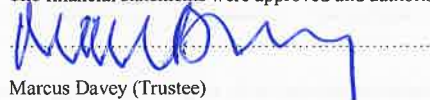
**THE ROUNDHOUSE TRUST
GROUP AND CHARITY BALANCE SHEETS
AS AT 31ST MARCH 2023**

	Notes	2023 Group £000	2023 Charity £000	2022 Group £000	2022 Charity £000
FIXED ASSETS					
Intangible fixed assets	12	213	213	91	91
Tangible fixed assets	13	30,218	30,218	25,541	25,541
Investments	14	6,076	6,076	6,292	6,292
Total fixed assets		36,507	36,507	31,924	31,924
CURRENT ASSETS					
Stock		85	-	68	-
Trade and other debtors	15	2,653	3,810	1,510	4,387
Cash at bank and in hand		7,655	4,691	13,558	9,344
Total current assets		10,393	8,501	15,136	13,731
Creditors: Amounts falling due within one year	16	(6,262)	(4,370)	(7,451)	(6,046)
NET CURRENT ASSETS		4,131	4,131	7,685	7,685
TOTAL ASSETS LESS CURRENT LIABILITIES		40,638	40,638	39,609	39,609
TOTAL NET ASSETS		40,638	40,638	39,609	39,609
FUNDS AND RESERVES					
Endowment funds	17	6,076	6,076	6,292	6,292
Restricted income funds	17	10	10	10	10
Restricted capital funds	17	19,248	19,248	21,853	21,853
Unrestricted funds	17	15,304	15,304	11,454	11,454
TOTAL FUNDS AND RESERVES		40,638	40,638	39,609	39,609

With income of £9,059,416, and expenditure of £9,440,327, the net income for the year for the charitable company totalled £ (380,911) (2022: £3,143,832). This excludes the gift aid donation £3,559,668 (2022: £1,920,592) from Roundhouse Trading.

The notes on pages 28 to 47 form part of these financial statements.

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



Marcus Davey (Trustee)

THE ROUNDHOUSE TRUST
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2023

	Notes	2023 £000	2022 £000
Net cash provided by operating activities	A	(589)	8,603
Cash flows from investing activities			
Interest income		118	0
Purchase of tangible & intangible fixed assets		(5,723)	(2,989)
Withdrawals and investments fees		291	766
Net cash used in investing activities		(5,314)	(2,223)
Cash flows from financing activities			
Cash outflow from repayment of borrowings		-	-
Net cash used by financing activities		-	-
Change in cash and cash equivalents in the reporting period		(5,903)	6,380
Cash and cash equivalents at the beginning of the reporting year		13,558	7,178
Total cash and cash equivalents at the end of the reporting year	B	7,655	13,558

	2023 £000	2022 £000
A. Reconciliation of net movement in funds from operating activities		
Net income for the reporting period		
As reported on the statement of financial activities	1,029	5,064
Add back depreciation charge	887	883
Gain/(Loss) on investments	43	(487)
Income shown in investing activities	(236)	(108)
Gain/(Loss) on Disposal of Fixed Assets	36	0
(Increase)/Decrease in stock	(16)	(20)
(Increase)/Decrease in debtors	(1,143)	97
(Decrease)/ Increase in creditors	(1,189)	3,174
Net cash provided by operating activities	(589)	8,603

B. Analysis of cash and cash equivalents

Cash in hand	6,639	12,545
Notice deposits (less than 3 months)	1,016	1,013
Total cash and cash equivalents	7,655	13,558

THE ROUNDHOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2023

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS102) effective 1 January 2019) - (Charity SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

Preparation of the accounts on a going concern basis

Having assessed the charity's financial position, its plans for the foreseeable future, the risks to which it is exposed and the detailed cash forecasts for a period of at least 12 months from the date of signing, the Trustees are satisfied that it remains appropriate to prepare the financial statements on a going concern basis.

Legal Status of the Trust

The Roundhouse Trust (Charity Number 1071487, Company Number 03572184) is a company limited by guarantee registered in England and Wales and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The Trust's address is The Roundhouse, Chalk Farm Road, London, NW1 8EH.

Basis of consolidation

The group financial statements consolidate the financial statements of the charitable company and its active subsidiary, Roundhouse Trading Limited, on a line by line basis.

As permitted by section 408 of the Companies Act 2006 the income and expenditure of the charity is not presented as part of these accounts. The profit and loss account for the trading subsidiary is presented separately in Note 4.

The parent charity has taken advantage of the disclosure exemption under FRS 102 to separately disclose categories of financial instruments and items of income, expenses, gains or losses relating to instruments as these have been presented on a group basis in the notes to the accounts and from also preparing a parent entity only cash flow statement.

The group financial statements have also been prepared on a going concern basis. The going concern statement in the Trustees report provides more detail on this area.

Critical accounting judgements and key source of estimation uncertainties

In the application of the charity's accounting policies, Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects the current and future periods.

In the view of the Trustees the only significant estimations are those linked to the allocation of support costs across our charitable and non-charitable activities. Allocations of this nature inherently require estimation of time spent on certain activities, space used and other resources use judgements. Note 8 provides more information on the allocation methodology.

Income

All income is recognised when the charity has entitlement to funds, any performance conditions have been met, it is probable that the income will be received and the amount of the receipt can be measured with reasonable accuracy. Grant income is accounted for when the charity is entitled to recognise the monies, and is deferred if there are preconditions for use. Income from venue hires and trading activities are accounted for on a receivable basis. Income from ticket sales, included within the Artistic Programme, is deferred if the performance takes place in the next accounting period.

Production costs and income

Pre-production costs incurred in respect of a theatre production are released to the Statement of Financial Activities over its run, except when it is anticipated that future production income will be insufficient to cover these costs.

Similarly, production specific income or grants received in advance are also carried forward and released over the period of the production run.

Donated services and facilities

Gifts and services received in kind are included within donations and charged to the respective expenditure heading within the Statement of Financial Activities at the best estimate of their open market value or their value to the charity.

In accordance with the Charities SORP (FRS102) the volunteer time is not recognised in financial terms. See page 12 of the Trustee's annual report for more information about this valuable contribution

THE ROUNDHOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2023

Expenditure

Expenditure including irrecoverable VAT is charged to the Statement of Financial Activities on an accruals basis. Costs of generating funds are those costs incurred to raise voluntary income, the costs of trading activities for the purpose of raising funds and investment management fees.

Costs of activities in furtherance of charitable objectives represent the direct costs of each activity together with an allocation of support costs. The allocation of support costs is made on the basis of a proportion of expenditure incurred in that activity or headcount whichever is the more relevant cost driver.

Governance costs are incurred in meeting the constitutional and statutory requirements of the charity.

On occasion, management decides to make redundancy or termination payments for operational reasons. These are expensed in the SOFA on an accruals basis.

Tangible fixed assets

Tangible fixed assets are stated at cost. Depreciation has been charged on the renovation costs on the basis of the remaining lifetime of each individual asset and charged to the restricted capital fund. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Leasehold property and building fabric	over the period of the lease (currently 78 years remaining)
Renovation costs	over the period of the lease if linked to the leasehold property and building; others between 2 and 50 years
Furniture and equipment	various rates between 2 and 25 years

The group's policy is to capitalise all items above a value of £500. The carrying value of the leasehold property is evaluated for impairment on a regular basis. Where the carrying value of the property is considered to be impaired the difference between the existing carrying value and the written down value is taken to reserves.

Intangible fixed assets

The purchase of new computer software has been capitalised within intangible assets as they relate to specific expenditure which drives anticipated future benefits. Once brought into use intangible assets are amortised on a straight-line basis over the anticipated useful life of the software, typically 3-5 years.

Fixed asset investments

Fixed asset investments are included on the balance sheet at market value. Realised and unrealised gains and losses at the year-end are credited and debited to the statement of financial activities in the year in which they arise.

Pension contributions

The charity operates two stakeholder pension schemes which are available to all employees. Pension contributions are charged to the Statement of Financial Activities as they become due.

Fund accounting

Unrestricted funds represent trading or other income received with no restriction on use. Designated funds are amounts designated by the Trustees from unrestricted reserves for the specific purposes outlined in the notes. Restricted funds are amounts received towards a particular programme or project. Capital funds are amounts received towards the purchase of capital assets. Endowment funds are amounts received for investment to produce regular income to fund activities.

Stock

Stock is valued at the lower of cost and net realisable value.

Financial instruments

The Trust has financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost using the effective interest method. Financial assets held at amortised cost comprise cash at bank and in hand, other debtors and accrued income. Financial liabilities held at amortised cost comprise trade and other creditors and accruals. Investments held as part of an investment portfolio, are held at fair value at the balance sheet date, with gains and losses being recognised within income and expenditure.

Leases

The annual rental for operating leases is charged to the Statement of Financial Activities on a straight-line basis over the lease term. Where income is receivable under office space rental agreements it is recognised in the Statement of Financial Activities on a straight-line basis over the lease term.

THE ROUNDHOUSE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023

2. INCOME FROM DONATIONS

	2023	2022
	£000	£000
Gifts	1,180	1,301
Donated Services	114	135
	1,294	1,436

The income from donations for the year was £1,293,858. Of this £232,955 (2022:£321,590) was restricted to expenditure related to the new Campus project. The Trust is grateful to Withers LLP for their legal support across a range of areas. The value of their support in the year has been estimated as £109,784 (2021: £105,954). Donated services in 2022-23 also included the calculated value of advice from RB Health and Safety Solutions Ltd. The estimated value of the support is recognised within income and an equivalent charge included within support costs.

The Roundhouse has ongoing and very valuable support from a group of volunteers who help with visitor services for incoming music and artistic performances. In accordance with FRS 102 and the Charities SORP (FRS102) the economic contribution of general volunteers is not recognised in the accounts.

3. INCOME EARNED FROM CHARITABLE ACTIVITIES

	2023	2022
	£000	£000
Income from Music Hires	3,408	1,951
Ticket and related income from Roundhouse commissioned work	359	255
Biennial fundraising gala	-	1,183
Arts Council England - National Portfolio Funding	993	993
Grants received under Coronavirus Job Retention Scheme	-	121
Arts Council England - Other	536	1,803
Income from Trusts & Foundations	1,590	3,155
Corporate Sponsorship (linked to charitable activity)	391	181
Membership Schemes	180	182
Course & Project fees (including related room hire income)	67	51
Other Sundry Income	6	1
	7,530	9,876

The Roundhouse receives a grant from Arts Council England, a government funded organisation, as one of their National portfolio organisation. 2022-23 was the fourth year of an extended three-year grant agreement, which saw the Roundhouse, receive £992,648 each year. These grants are unrestricted funding to the organisation.

In the 2022-23 financial year Art Council England also awarded the Roundhouse additional grants to support the organisation with the Campus project. These amounts are shown under Arts Council England Other.

THE ROUNDHOUSE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023

4. INCOME FROM OTHER TRADING ACTIVITIES

The charity has two 100% owned subsidiary companies Roundhouse Trading Limited and Roundhouse Productions Limited. (Company number 05672688). Roundhouse Productions Ltd is currently not trading. The registered office of both companies is the same as the parent charity as detailed in note 1 and both companies are incorporated and domiciled in the UK.

Roundhouse Trading Limited's (Company number 05672691) principal activities are the sale of private hire facilities and the operation of bar and catering facilities within the Roundhouse, and the rental office rental space. Summarised financial information is set out below:

Profit and Loss	£000	£000
Income from Private Hire	1,680	950
Income from Bar & Catering operations	2,955	1,361
Office Rental Income & Service Charge	515	462
Other Trading Income	309	268
	5,459	3,041
Cost of sales	(1,948)	(1,120)
	3,511	1,921
Gross profit		
Interest receivable	49	-
Donation via Gift Aid	(3,560)	(1,921)
	-	-
Result for the period	-	-
	£000	£000
Balance sheet		
Current Assets	4,170	4,757
Creditors: Amounts falling due within one year	(4,170)	(4,757)
	-	-
Net current assets	-	-
	-	-
Called up share capital	-	-
Profit and loss account	-	-
	-	-
Equity Shareholders' funds	-	-

5. INVESTMENT INCOME

The Trust's total investment income of £235,904 (2022: £108,058) is derived from restricted endowment fund investment income of £117,931 (2022: £107,923) and income from interest bearing deposit accounts of £117,973 (2022: £135).

6. ANALYSIS OF COST OF RAISING FUNDS

	Note	2023	2023	2022	2022
		£000	£000	£000	£000
Commercial trading operations cost of sales	4	1,947		1,081	
Share of support costs, governance & depreciation	8	1,179		847	
			3,123		1,929
Investment management fees			35		36
Direct Costs of fundraising and publicity		725		926	
Share of support, governance and depreciation costs	8	123		92	
			848		1,018
			4,006		2,983

THE ROUNDHOUSE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023

7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Roundhouse Creative Programme	Roundhouse Productions	Music Hire	Maintaining & Improving the building	Total 2023	Total 2022
	£000	£000	£000	£000	£000	£000
Artistic & creative fees	17	108	-	-	125	263
Costume & set build costs	-	2	-	-	2	12
Direct live streaming cost	21	29	-	-	50	38
Tutor & course leader fees	309	35	-	-	344	119
Direct management, producer and coordinator fees	1,541	571	684	541	3,337	2,454
Direct security costs	1	49	367	-	417	238
Equipment hire & maintenance	20	96	224	39	379	246
Performing rights society royalties	0	10	315	-	325	148
Travel & subsistence	36	31	19	2	88	39
Direct marketing support	109	102	44	-	255	211
Credit card transaction fees	0	9	92	-	101	50
Other miscellaneous	56	32	88	139	315	251
Governance & support costs (See Note 8 – Support and Depreciation cost allocation table)	1,097	846	608	341	2,892	*** 2,030
Share of depreciation (See Note 8 – Support and Depreciation cost allocation table)	123	111	61	515	810	*** 803
Total	3,330	2,031	2,502	1,577	9,440	6,902

8. ANALYSIS OF GOVERNANCE AND SUPPORT COSTS

The table below details the Roundhouse's support costs by area. These costs are apportioned using the basis summarised below across the charitable activities undertaken, fundraising activities and the commercial operations. The governance costs are a subset of each area and have been identified by consideration of the costs in each category and are allocated on the same basis as the support costs. Depreciation is being shown separately due to the significant effect it has on the overall apportionment. Due to the integrated nature of our support function the basis of allocation uses a number of assumptions and estimates.

	General Support Costs £000	Governance £000	Total 2023 £000	Total 2022 £000	Basis for allocation
Senior management oversight	106	79	185	151	Allocated on time
Finance	364	24	388	298	Allocated on activity /time
HR	553	-	553	496	Allocated on time
IT support	665	-	665	399	Allocated on activity/time
Ticketing Services	299	-	299	226	Allocated on time
Visitors services and general security	90	-	90	60	Allocated on time
Building operations, maintenance & cleaning	1,446	6	1,452	950	Allocated on activity
Administration office	297	-	297	163	Estimate of space used
Technical management support	185	-	185	145	Allocated on auditorium activity
Total support costs excluding depreciation (see column A in table below)	4,005	109	4,114	2,888	
Total Depreciation	887	-	887	883	Estimate of space /Asset use
Total Support Costs	4,892	109	5,001	3,771	

THE ROUNDHOUSE TRUST
NOTES TO THE FINANCIAL STATEMENTS
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Support and Depreciation costs allocation table

The above Support and depreciation costs were allocated across the following areas

	General Support Costs (Column A) £000	Depreciation (Column B) £000	Total 2023 £000	Total 2022 £000
In support of commercial trading operations (see Note 6)	1,117	59	1,176	847
In support of fundraising and publicity (See Note 6)	105	18	123	92
In Support of charitable activities (See Note 7)	2,892	810	3,702	2,832
	4,114	887	5,001	3,771

9. NET INCOMING RESOURCES AND EXPENDITURE FOR THE YEAR

	2023 £000	2022 £000
This is stated after charging:		
Depreciation & Amortisation of Intangible assets	856	852
Amortisation of lease	31	31
Auditors' remuneration – audit services	24	20
Trustee Indemnity Insurance	6	5

10. ANALYSIS OF STAFF COSTS, STAFF NUMBERS AND THE COSTS OF KEY MANAGEMENT PERSONNEL

	2023 £000	2022 £000
Staff costs during the year were as follows:		
Wages and salaries	5,539	3,992
Social security costs	495	345
Other pension costs	207	143
	6,241	4,480

Pension Costs are allocated to activities in line with the related staffing costs and are wholly charged to unrestricted funds.

No redundancy payments were made during the year (2022: nil).

No ex-gratia payments were made in the year (2022: nil).

The number of employees earning over £60,000 per annum were

	2023 Number	2022 Number
£60,001 - £70,000	7	2
£70,001 - £80,000	2	-
£80,001 - £90,000	-	2
£90,001 - £100,000	2	1
£100,001 - £110,000	-	-
£110,001 - £120,000	-	-
£120,001 - £130,000	-	-
£130,001 - £140,000	-	1
£140,001 - £150,000	1	-

Twelve employees (2022: Six) receiving remuneration of £60,000 or more participated in the charity's pension scheme. The total employer contribution for them in the year was £96,071 (2022: £55,583).

THE ROUNDHOUSE TRUST
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The average number of employees during the year were:

	2023	2022
Fundraising	5	8
Creative Programme & Production	54	41
Food & Beverage & Events	86	56
Technical & Build Services	47	37
Visitors Services	35	26
Capital Project	3	2
Other Support staff	57	47
	<u>287</u>	<u>217</u>

The key management personnel of the group and the charity comprise the Trustees and the Executive Directors. The total value of the employee benefits of the key management personnel for the year were £580,036 (2022: £524,888).

11. TRUSTEES' REMUNERATION AND EXPENSES

In accordance with the authority contained in clause 4 (b) of the charity's Memorandum and Articles of Association, one Trustee who is also an employee of the company received remuneration during the year. Details of the amount paid are set out below.

	Salary and benefits		Pension Contributions	
	2023	2022	2023	2022
	£000	£000	£000	£000
M J Davey	148	139	26	25

A total of £3,437 was paid in expenses for this employee trustee in the course of carrying out their duties as an employee. No expenses were paid in 2021/22.

12. INTANGIBLE FIXED ASSETS

Group & charity	System Software
Cost	£000
At 1 st April 2022	184
Additions	192
Write Offs	(15)
At 31 st March 2023	<u>360</u>
Amortisation	
At 1 st April 2022	93
Amortisation for year	69
Write offs	(15)
At 31 st March 2023	<u>147</u>
Net Book Value	
At 31 st March 2023	<u>213</u>
At 1 st April 2022	<u>91</u>

THE ROUNDHOUSE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023

13. TANGIBLE FIXED ASSETS

Group and charity	Leasehold Property	Renovation & Other Building Costs	Furniture & Equipment	Assets under Construction	Total
Cost	£000	£000	£000	£000	£000
At 1 st April 2022	3,100	29,312	3,674	3,260	39,346
Additions	-	206	187	5,137	5,530
Disposals	-	(43)	(238)	-	(281)
At 31 st March 2023	<u>3,100</u>	<u>29,475</u>	<u>3,623</u>	<u>8,397</u>	<u>44,595</u>
Depreciation					
At 1 st April 2022	595	10,125	3,085	-	13,804
Depreciation for year	31	564	222	-	818
Disposals	-	(7)	(238)	-	(245)
At 31 st March 2023	<u>626</u>	<u>10,682</u>	<u>3,069</u>	<u>-</u>	<u>14,377</u>
Net Book Value					
At 31 st March 2023	<u>2,474</u>	<u>18,793</u>	<u>555</u>	<u>8,397</u>	<u>30,218</u>
At 1 st April 2022	<u>2,505</u>	<u>19,187</u>	<u>589</u>	<u>3,260</u>	<u>25,541</u>

All fixed assets are used for charitable purposes, apart from assets relating to bar and catering equipment and those relating to the construction and fit-out of the café. The cost and net book values of these are £259,645 and £12,336 respectively.

In addition to the interest held in the Roundhouse by The Norman Trust, four funding bodies have legal charges over the Roundhouse.

14. INVESTMENTS

	2023 £000	2022 £000
Market Value at 1 April	6,292	6,462
Withdrawals	(256)	(730)
Reinvested investment income	118	108
Investment fees	(35)	(36)
Gains/Loss on investments in year	<u>(43)</u>	<u>488</u>
Market Value at 31 March	<u>6,076</u>	<u>6,292</u>
UK Fixed Interest	875	365
UK Equities	482	518
Overseas Equities	4,223	4,835
Overseas Fixed Interest	397	449
Cash held for investment	<u>99</u>	<u>125</u>
Market Value at 31 March	<u>6,076</u>	<u>6,292</u>
Historic Cost at 31 March	<u>5,153</u>	<u>4,905</u>

No individual investment held is greater than 5% of the total portfolio.

THE ROUNDHOUSE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023

15. TRADE AND OTHER DEBTORS

	Group 2023 £000	Charity 2023 £000	Group 2022 £000	Charity 2022 £000
Trade debtors	1,109	136	875	411
Due from trading subsidiary	-	1,983	-	3,173
Accrued income and prepayments	1,130	1,124	489	481
Other debtors	291	149	91	88
VAT recoverable	123	418	55	234
	<u>2,653</u>	<u>3,810</u>	<u>1,510</u>	<u>4,387</u>

Amounts due from the subsidiary represents the amount payable due to the gift aid donation of £1,983,390 (2022: £3,173,002). Note 4 provides more detail on the amount donated under gift aid.

16. CREDITORS: amounts falling due within one year

	Group 2023 £000	Charity 2023 £000	Group 2022 £000	Charity 2022 £000
Trade creditors	1,288	1,120	1,329	1,235
Amount due to trading subsidiary	-	-	-	-
Other creditors	2,016	1,770	3,525	3,294
Other taxes and social security	145	145	106	106
Accruals and deferred income	2,813	1,335	2,491	1,411
	<u>6,262</u>	<u>4,370</u>	<u>7,451</u>	<u>6,046</u>

Deferred income comprises amounts received or billed for which the service, project or expenditure occurs in a future financial year details of which as follows;

Deferred Income	Group 2023 £000	Charity 2023 £000	Group 2022 £000	Charity 2022 £000
Opening Balance as at 1 st April	1,672	623	1,070	439
Deferred income recognised in the year	(1,470)	(573)	(718)	(190)
Deferred in the year	1,632	370	1,320	374
	<u>1,834</u>	<u>420</u>	<u>1,672</u>	<u>623</u>
Closing Balance as at 31 st March				

THE ROUNDHOUSE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023

17. ANALYSIS OF FUNDS

	1 st April 2022 £000	Incoming Resources £000	Resources Expended £000	Gain on Investment £000	Transfers Between Funds £000	31 st March 2023 £000
Unrestricted funds:						
General reserve	1,823	12,477	(12,933)	-	433	1,800
Other funds:						
Designated fixed assets	6,687	-	-	-	4,878	11,565
Designated capital fund	650	-	-	-	-	650
Designated campus fund	1,000	-	-	-	(572)	428
Designated funds other	1,294	3	-	-	(436)	861
Total Unrestricted funds	11,454	12,480	(12,933)	-	4,303	15,304
Restricted funds:						
Programme fund	10	-	-	-	-	10
Endowment fund	6,292	-	(35)	(43)	(138)	6,076
Restricted capital funds:	2,908	1,639	-	-	(4,165)	382
Campus Project						
Restricted Section 106	-	400	-	-	-	400
Fulfilment						
Restricted capital funds:	18,945	-	(478)	-	-	18,467
Other						
	39,609	14,519	(13,446)	(43)	-	40,638

General reserve

The unrestricted general reserve fund is available to meet the targets set out in the Reserves Policy as described in the Trustees Report on page 14. The transfer between funds value is the net of the transfers (to)/from the following funds:

	£000
Transfer (to)/from designated fixed asset fund	(4,878)
Transfer (to)/from designated funds other	436
Transfer (to)/from designated capital fund	-
Transfer (to)/from endowment fund	138
Transfer (to)/from designated Campus Project fund	572
Transfer (to)/from restricted Campus Project fund	4,165
	433

An explanation of these transfers is provided under the relevant headings below.

Designated fixed asset fund

The unrestricted designated fixed asset fund represents the portion of unrestricted funds which has been invested in the Roundhouse tangible and intangible assets net of related outstanding loans. It has been calculated as follows:

	Note	£000
Total Net Value of Intangible Fixed assets	12	213
Total Net Value of Tangible fixed assets	13	30,218
Less value covered by Restricted Capital Fund (see below)	See below	(18,467)
		11,964

The transfer between funds value of £4,877,910 represents the amount transferred from the general reserve to bring the value of this fund up to the required level. This designated fund will be released over the life of the assets to which it relates; these assets have lives spanning up to 78 years.

Designated capital fund

£650,000 has been designated into a Capital Renewal fund representing amounts set aside to ensure ongoing renewal and replacement of the building infrastructure.

THE ROUNDHOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2023

Designated campus fund

As highlighted in the strategic report, The Roundhouse is currently adding additional facilities to its Camden site that we are calling the Campus project. Funds have been designated to cover part of the anticipated costs linked to this. The value of this designated fund at the 31 March 2023 was £428,200.

Designated funds other

The balance in designated funds other at the end of the year is as follows:

		£000
Nicola Thorold fund	(a)	53
Building and infrastructure projects	(b)	808
		861

- Over the last few years, we received a range of unrestricted donations in memory of a much-loved colleague who passed away in 2017. These amounts have been amalgamated into a single designated fund. This fund will be used to support a series of projects and funds in her memory.
- There were a number of building improvement and infrastructure projects which either spanned or were being developed at the year-end. Funds have been designated to cover the remainder of the costs related to these. None of these amounts had been committed at the year end.

Restricted programme fund

The restricted programme funds represented funds received specifically for certain creative programmes and other operational aspects of the Roundhouse. There were £10,000 of unspent programme funds as at 31 March 2023.

Endowment fund

The Endowment fund represents amounts originally received from The Paul Hamlyn Foundation. These are invested in a portfolio managed by Waverton Investment Management in order to maximise income to be applied to the Roundhouse's creative programmes for young people. Under the ongoing drawdown rules of the endowment £256,000 was made available for the Roundhouse's charitable activities. £117,931 was earned directly from investment income with the remainder transferred through reserves. (see also Note 14)

Restricted capital fund: Campus

The restricted capital Campus fund represents amounts received that are restricted to expenditure on the building for which we received planning permission in 2018. Additional restricted funds totalling £1,638,767 were received in the years and £4,164,867 was transferred to general reserves to offset allowable expenditure. The remaining balance at the year-end was £382,199.

Restricted capital fund: S106 Fulfilment

As part of fulfilling Section 106 obligations for parts of the Campus Project £400,000 has been designated to this restricted fund.

Restricted capital fund: Other

The restricted capital Other represents amounts received for the renovation of the Roundhouse (including funding to purchase the leasehold interest) as well as other funding for specific aspects of the redevelopment which have been expended in accordance with the terms and conditions of the donors.

THE ROUNDHOUSE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023

Analysis of funds comparatives from the prior year end 31 March 2022:

	1 st April 2021	Incoming Resources (Restated)	Resources Expended	Gain on Investment	Transfers Between Funds	31 st March 2022
	£000	£000	£000	£000	£000	£000
Unrestricted funds:						
General reserve	1,465	11,525	(9,441)	-	(1,726)	1,823
Other funds:						
Designated fixed assets	4,175	-	-	-	2,512	6,687
Designated capital fund	394	-	-	-	256	650
Designated campus fund	500	-	-	-	500	1,000
Designated funds other	313	3	-	-	978	1,294
Total Unrestricted funds	6,847	11,528	(9,441)	-	2,520	11,454
Restricted funds:						
Programme fund	10	-	-	-	-	10
Endowment fund	6,462	-	(36)	488	(622)	6,292
Restricted capital funds:	1,874	2,933	-	-	(1,898)	2,909
Next Generation						
Restricted capital funds:	19,351	-	(406)	-	-	18,945
Other						
	34,544	14,461	(9,883)	488	-	39,610

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	Restricted Endowment Funds	31 st March 2023
Intangible fixed assets	213	-	-	213
Tangible fixed assets	11,351	18,867	-	30,218
Investments	-	-	6,076	6,076
Current assets	10,001	392	-	10,393
Creditors: amounts falling due within one year	(6,262)	-	-	(6,262)
Total net assets	15,304	19,258	6,076	40,638

THE ROUNDHOUSE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023

Analysis of Net Assets between funds comparatives for the prior year ending 31 March 2022:

	Unrestricted Funds	Restricted Funds	Restricted Endowment Funds	31 st March 2022
Intangible fixed assets	91	-	-	91
Tangible fixed assets	6,596	18,945	-	25,541
Investments	-	-	6,292	6,292
Current assets	12,218	2,918	-	15,136
Creditors: amounts falling due within one year	(7,451)	-	-	(7,451)
Total net assets	11,454	21,863	6,292	39,609

19. TAXATION

The Roundhouse Trust is a registered charity and therefore is not liable to income tax or corporation tax on income or gains derived from its charitable activities, as they fall within the various exemptions available to registered charities.

Roundhouse Trading Ltd is the wholly owned trading subsidiary of The Roundhouse Trust. Profits arising from the activity of Roundhouse Trading Ltd are passed to The Roundhouse Trust under the gift aid scheme.

20. LIABILITY OF MEMBERS

The Roundhouse Trust is constituted as a company limited by guarantee and has no share capital. The liability of each member is limited to the sum of £10 per member. At 31 March 2023, there were 19 members (2022: 19 members).

21. RELATED PARTY TRANSACTIONS

- 1) Caspar Norman is a Trustee of both The Roundhouse Trust and The Norman Trust.

On 1st January 2002, The Roundhouse Trust acquired a 99-year leasehold interest in the Roundhouse from The Norman Trust for £3.1m. The funding for this purchase was provided by the DfES. As part of the funding agreement with the DfES, The Roundhouse Trust entered into a Pre-Emption Agreement with the DfES and The Norman Trust in 2005. This agreement grants certain pre-emption rights to The Norman Trust in the event that, because of a default by The Roundhouse Trust, the DfES exercises its rights to appoint a receiver or seeks to dispose of the 99-year leasehold interest in the Roundhouse. In July 2015 The Norman Trust extended the lease granted to The Roundhouse Trust for land adjacent to the Roundhouse from 25 years to 99 years in line with the main lease.

- 2) The total amount of donations received from Trustees during the year was £68,250 (2022: £496,486). All of these amounts were received as donations with unrestricted use.
- 3) The Trust also received a donation of £75,000 from The Inflexion Foundation for which Simon Turner (Chairman of Board of Trustees) is a Director. This donation was received as part of the Round the Houses campaign and is unrestricted in its use.
- 4) The Trust has one active wholly owned subsidiary, Roundhouse Trading Limited, which is responsible for income generating activities which are incidental to the Trust's charitable purposes. These mainly relate to the organisation's food and beverage operation, events hires and office rental. During the year Marcus Davey and Michael Dixon who are key management personnel for the Trust and Caspar Norman who is Trustee were directors of the company. Roundhouse Trading Limited gifted £3,559,668 (2022: £1,920,592) to the Trust during 2022-23 (see also note 4).

22. COMMITMENTS

	2023 £000	2022 £000
Capital Commitment - Website Project	-	155
Capital Commitment - Other	145	-
Assets under Construction - Campus Project	1,241	6,023

THE ROUNDHOUSE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023

23. OPERATING LEASE

In July 2015, the Roundhouse Trust signed a space rental lease with a third party organisation. Under the terms of this lease future minimum lease receivables under non-cancellable operating leases are as follows:

	Group 2023 £000	Charity 2023 £000	Group 2022 £000	Charity 2022 £000
Amounts receivable within 1 year	292	292	291	291
Amounts receivable in more than 1 year but less than 5 years	333	333	554	554
	<u>625</u>	<u>625</u>	<u>845</u>	<u>845</u>

24. CONTINGENT LIABILITIES

There were no contingent liabilities as at the balance sheet date

THE ROUNDHOUSE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023

25. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2022

INCOME AND EXPENDITURE

		Unrestricted Funds £000	Restricted Programme Funds £000	Restricted Capital Funds £000	Endowment Funds £000	Total Funds 2022 £000	Total Funds 2021 £000
Income							
Donations	2	1,114	-	322	-	1,436	2,669
Income from charitable activity	3	7,265	-	2,611	-	9,876	5,268
Income from other trading activities :							
Commercial trading activities	4	3,041	-	-	-	3,041	1,121
Investment income	5	108	-	-	-	108	108
Total Income		11,528	-	2,933	-	14,461	9,166
Expenditure							
Cost of raising funds	6	2,941	-	6	36	2,983	2,185
Expenditure on charitable activities							
Roundhouse Creative Programme for Young People	7	2,265	-	7	-	2,272	1,841
Roundhouse Productions	7	1,571	-	9	-	1,580	1,386
Music Hires	7	1,724	-	3	-	1,727	886
Maintaining & improving the Building	7	941	-	381	-	1,322	1,382
Sub total		6,501	-	400	-	6,901	5,495
Total expenditure		9,442	-	406	36	9,884	7,680
Operating surplus/(deficit)		2,086	-	2,527	(36)	4,577	1,486
Gain/(Loss) on investments	14	-	-	-	487	487	876
Net income/(expenditure)		2,086	-	2,527	451	5,064	2,362
Transfer between funds	17	2,521	-	(1,899)	(622)	-	-
Net movement in funds		4,607	-	628	(171)	5,064	2,362
Reconciliation of funds							
Total Funds brought forward		6,847	10	21,225	6,463	34,545	32,183
Total funds carried forward	17	11,454	10	21,853	6,292	39,609	34,545

THE ROUNDHOUSE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023

26. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES FOR YEAR ENDED 31 MARCH 2022

	Roundhouse Creative Programme	Roundhouse Productions	Music Hire	Maintaining & Improving the building	Total 2022	Total 2021
	£000	£000	£000	£000	£000	£000
Artistic & creative fees	4	138	121	-	263	25
Costume & set build costs	-	10	2	-	12	-
Direct live streaming cost	8	29	-	1	38	5
Tutor & course leader fees	115	4	-	-	119	51
Direct management, producer and coordinator fees	1,116	433	471	434	2,454	3,014
Direct security costs	-	25	212	-	237	3
Equipment hire & maintenance	10	102	112	22	246	18
Performing rights society royalties	-	5	143	-	148	-
Travel & subsistence	8	10	20	1	39	6
Direct marketing support	64	103	44	-	211	38
Credit card transaction fees	-	4	46	-	50	-
Other miscellaneous	33	13	66	139	251	67
Governance & support costs (See Note 8 – Support and Depreciation cost allocation table)	780	585	418	247	2,030	*** 1,523
Share of depreciation (See Note 8 – Support and Depreciation cost allocation table)	134	119	72	478	803	*** 744
Total	2,272	1,580	1,727	1,322	6,901	5,494

27. ANALYSIS OF GOVERNANCE AND SUPPORT COSTS FOR YEAR ENDED 31 MARCH 2022

The table below details the Roundhouse's support costs by area. These costs are apportioned using the basis summarised below across the charitable activities undertaken, fundraising activities and the commercial operations. The governance costs are a subset of each area and have been identified by consideration of the costs in each category and are allocated on the same basis as the support costs. Depreciation is being shown separately due to the significant effect it has on the overall apportionment. Due to the integrated nature of our support function the basis of allocation uses a number of assumptions and estimates.

	General Support Costs £	Governance £	Total 2022 £	Total 2021 £	Basis for allocation
Senior management oversight	71	80	151	230	Allocated on time
Finance	278	20	298	245	Allocated on activity /time
HR	496	-	496	306	Allocated on time
IT support	399	-	399	332	Allocated on activity/time
Ticketing Services	226	-	226	272	Allocated on time
Visitors services and general security	60	-	60	74	Allocated on time
Building operations, maintenance & cleaning	945	5	950	458	Allocated on activity
Administration office	163	-	163	160	Estimate of space used
Technical management support	145	-	145	140	Allocated on auditorium activity
Total support costs excluding depreciation (see column A in table below)	2,783	105	2,888	2,217	
Total Depreciation	883	-	883	821	Estimate of space /Asset use
Total Support Costs	3,666	105	3,771	3,038	

THE ROUNDHOUSE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023

27. (continued) ANALYSIS OF GOVERNANCE AND SUPPORT COSTS FOR YEAR ENDED 31 MARCH 2022

The above Support and depreciation costs were allocated across the following areas

	General Support Costs (Column A)	Depreciation (Column B)	Total 2022	Total 2021
	£	£	£	£
In support of commercial trading operations (see Note 6)*	784	63	847	697
In support of fundraising and publicity (See Note 6)**	75	17	92	74
In Support of charitable activities (See Note 7)***	2,029	803	2,832	2,267
	2,888	883	3,771	3,038

THE ROUNDHOUSE TRUST

England & Wales - Charity number 1071487

Accounts

THE ROUNDHOUSE TRUST

Company Limited by Guarantee
Registered Charity

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST MARCH 2022

Registered Charity Number: 1071487
Company Number: 03572184

THE ROUNDHOUSE TRUST

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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THE ROUNDHOUSE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2022

Report of the Trustees Incorporating the Report of the Directors

The Trustees of the Roundhouse Trust, who are also Directors of the Company for the purpose of Company Law, are pleased to present their Annual Report for the year ended 31st March 2022, including the Directors Report and the Strategic Report under the 2006 Act. The accompanying accounts include the consolidated results and balance sheet of the Roundhouse Trust and its active subsidiary. In reviewing the plans, results and achievements of the charity, this Trustee's report comments principally on the activities of this group as a whole.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Trustees have considered the Charity Commission's guidance on public benefit and have set the annual objectives, strategies and activities of the organisation with the aim of delivering the benefits outlined above. Additionally, they have considered the Commission's guidance on fee charging; allowing the widest possible access to our productions and creative programme is crucial and something we strive for across the full range of our activities. There is a separate note below providing more details on our accessible pricing.

Why We Exist and What We Do

We create to transform

The Roundhouse is a hub of inspiration where artists and emerging talent create extraordinary work and where young people can grow creatively as individuals. We believe that creativity can change lives. By giving young people the chance to engage with the arts through our music, media and performance projects, we inspire them to reach further, dream bigger and achieve more. We do this because we believe creativity gives us freedom, hope and has the power to transform.

Powering transformation

Every year we host hundreds of gigs, shows and events in our Main Space and throughout our building. Every ticket bought, drink sold and donation from our generous supporters and partners helps fund the transformational work we do with young people in our Paul Hamlyn Roundhouse Studios and with our community partners.

Charitable aims

All of our work is underpinned by three clear aims that are linked to goals identified when the charity was set up:

- To provide a programming framework, facilities and a supportive environment in which young people can realise their creative, personal and professional potential;
- To develop a broad and varied artistic programme which pushes artistic boundaries, bringing new and extraordinary experiences to London's audiences; and
- To care for and celebrate our Grade II* listed landmark building, keeping the stories of its rich heritage alive and accessible to all.

2021-26 Objectives and Business Plan

In 2021, The Roundhouse created a new 5-year business plan that reflected the new external landscape as well as our ambition and growth as we plan for the opening of our new Creative Centre in early 2023. It acknowledges the new challenges and opportunities highlighted by recent events, and affirms our commitment to be an organisation led by our values, and the impact we want to have over the next five years. Central to this vision is our principal goal supported by 5 main objectives:

Principal Goal To expand our creative offer, depth of engagement, inclusion and reach so that we can further increase the number of young people we work with to over 15,000 a year by 2026.

Objective 1 The Roundhouse will commission and present engaging and high quality work that pushes boundaries, reflects society, celebrates and develops artists, involves young people, and brings new and extraordinary experiences to audiences.

Objective 2 We will champion the voice of young people and increase the profile of the Roundhouse's charitable work.

Objective 3 We will develop and diversify our carefully balanced mixed-economy model to support expansion plans, build reserves and maintain our Grade II* listed building and operate as an environmentally sustainable organisation.

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Objective 4 We will protect, maintain and upgrade The Roundhouse Estate, while championing sustainability and delivering a quality service.

Objective 5 Our most valuable asset is our people. To deliver our ambitious five-year goals we need to further develop our entrepreneurial and innovative culture, ensuring that it is aligned to our overall values and organisational objectives.

Implications of Covid

Covid forced the Roundhouse to close its doors in March 2020, and it was not until we were into 21/22 that we were able to reopen. This had a profound, protracted impact on our ability to generate income, our staff, programmes and our Grade II* listed building.

Over the 18 months that we were closed, The Roundhouse had to be nimble and innovative in order to adapt to change. We have creatively responded to the challenge imposed on us by Covid restrictions, moving our offer online focusing on young people, whilst maintaining our site and looking forward. Despite a challenging 18 months, we remain ambitious for our future. We took the time to pause, listen to young people and to respond to their needs, recognising that young people have been deeply affected by the economic, education, mental health and employment crisis caused by the pandemic. We continued to offer support for young people as a priority both online, and where possible, in our Studios and with our community partners.

21/22 represented a recovery year for Roundhouse rebuilding our commercial income (typically 70% of our normal turnover was generated through commercial means which had been lost during closure). Thanks to two awards from the Cultural Recovery Fund, we have been able to build up our reserves, repair our building, rebuild our staff team and deliver a reduced level of programming for young people. We reopened our gigs in early September 2021 but our income was impacted due to the Omicron variant and many of our audiences and artists being impacted resulting in show cancellations and significantly reduced audience numbers.

We are grateful to the Cultural Recovery Fund and the Arts Council for providing the essential grants to enable our survival throughout this period.

Strategic Report

In the sections below, we have outlined significant events and progress we have made during the year across our principal goal and five objectives stated in the 2021-2026 business plan.

Principal Goal: Expand our creative offer, depth of engagement, inclusion and reach so that we can further increase the number of young people we work with to over 15,000 a year by 2026.

A key priority over the next five years will be to build and develop our work that supports young people into employment within the creative and non-creative industries - known as our Access to Industry strand. The new state-of-the-art Creative Centre will provide the space and facilities to deliver this extended programme. To support young people into industry, our creative programme will be expanded to work with 11-30 year olds (extending on our existing age range of 11 to 25), offering high quality opportunities for young people to develop their creative skills, self-confidence and potential to progress into employment. We will provide them with opportunities to engage in music, circus, spoken word, performing arts, digital and broadcast, creative entrepreneurship programmes and off-stage opportunities within the creative industries.

A key focus for 21/22 was reopening our Studios and rebuilding the pipeline of young talent post Covid, ensuring that we were reaching young people in our communities and particularly those who had been most impacted by the pandemic.

Key areas of activity included:

Youth and Partnership Consultation

We ran a series of youth consultation sessions with the Roundhouse Youth Advisory Board (RYAB), local community groups and partner organisations to hear what young people needed now, what concerns they are facing and to establish how our programmes needed to change and respond. Poor mental health, reduced confidence and worry about future jobs and opportunities were the key concerns for young people.

Reopening the Studios

We reopened the Studios in a phased approach from mid-May until September when we were able to open fully. We relaunched our Creative Studios Membership later in the year, alongside a campaign aimed at reaching more young people who could make use of our spaces, aiming to attract new young people to further diversify this membership.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2022

A key part of this work was ensuring that young people accessing the studio and programmes felt welcomed and safe in returning to the Roundhouse. We also increased our youth support provision to ensure that we are able to offer pastoral support to all young people that come into our building and if needed refer them onto appropriate support services.

We have re-established 'Saturday Sounds' (a music production programme for 11-14 year olds) and created a new Music and Production Drop-in programme for young people aged 15-17, following identifying a gap in provision for this age group. By the end of 21/22 we have been able to increase our Creative Studios Membership back up to pre-Covid levels and studio bookings since November 2021 have doubled.

Outreach

We have taken the time to do strategic planning around our Community Programme and are undertaking a review of our Community Engagement Strategy. Key aims of this is to:

- to better understand our impact in the local community over the long term for both our partner organisations and the young people they help us to support,
- to proactively reach out and listen to identify growth and really make a difference for young people from our priority groups,
- and respond to the current need - in particular the distinct urgency surrounding the migrants and refugees temporarily housed in our local borough of Camden.

A major element of our strategic planning has been consultation with organisations working with young people seeking asylum and young refugees, our current priority group for our Community Programme. We have met with the British Red Cross, Refugee Education UK, and Young Roots. Due to the distinct barriers that young refugees and young people seeking asylum face - for example, language barriers, cultural unfamiliarity, even trauma - we have been working closely with our partners, through regular virtual meetings

We have had 650 participants in Community Programme projects since September 2021. This was across 15 distinct projects, including our work with partners including Youth Action Alliance, Refugee Education UK, and British Red Cross. It also included a Roundhouse Resident Artist performing at Mother Festival, young people joining us for The Walk: Little Amal's 10th Birthday Concert, and the 10th anniversary of our music project OnTrack for young people not in employment, education or training. In October, we hosted 50 young people from our partnership organisations to join us for "Little Amal and The Walk". Little Amal, a 3.5 metre-tall puppet of a young refugee girl, was an international artistic collaboration as a public artwork that walked from Syria all the way to Manchester.

In the last six months, we have given out 20 free Creative Studios memberships to young people from our community organisations, including Sidings Youth Centre, Arts Xchange, Youth Action Alliance and House Project Islington.

We have also during this period re-established links with the Camden Youth Offending Team, including a revamped approach to how we support the delivery of reparations orders for young people. We wanted to ensure that the reparations orders young people completed with us had a varied, engaging experience, providing them with a positive experience.

Creative Centre for Entrepreneurs

We have continued to develop our Creative Centre for Entrepreneurs pilot programmes which will provide entrepreneurs and freelancers a programme of masterclasses, creative industries networking opportunities, skills development programmes and mentoring programmes as we build towards the opening of our new Creative Centre. In 2021/22 we delivered This has included Self-Made Series workshops and talks, the Accelerator programme through hybrid sessions.

In our Accelerator programme - a three-month development opportunity for creative entrepreneurs aged 18-30 - we continued to reach a diverse cohort of applications (56% are from Black, Asian and diverse ethnic backgrounds, 89% live in areas ranked as the most deprived, 78% were female). The programme culminated in a pitch event, supported by corporate partners, with participants pitching for financial investment, as well as a package of marketing, business development and mentoring support. In the evaluation, 100% said that they had improved confidence in their own abilities, 100% said they had improved business skills, 84% said they understood how to sustain and grow their business.

NEET programme

We were able to continue to programme our regular OnTrack NEET programme, which provides young people that are furthest away from the job market with opportunities to develop their creative skills and access industry professionals.

We delivered OnTrack in November 2021 over 4 weeks. After participating in the programme, out of the 8 participants, 5 of them are now in consistent work, both within the creative industry and also within retail and service

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delivery as well. Feedback from the programme mentioned that OnTrack had helped "give them confidence" and made them feel like they "would be good enough for certain jobs". Directly after OnTrack finished in December 2021, three of the participants went on to undertake the Young Leaders Programme: For Musicians course which was run by RAW Materials in South London. Nearly all of the participants continue to use the Roundhouse Studios independently and are working on their individual and collaborative music projects and one also joined our Creative Facilitation course over February 2022.

Two participants also then applied for our Podcast Production programme and one has applied for another NEET project, Behind The Lens. Two of the participants are supported regularly by our Advice Base, which offers pastoral support around mental health and finances.

Pastoral support through Advice Hub

Our designated youth support team based within the Roundhouse Studios provides accessible information, advice and guidance to young people, to support the navigation of personal challenges that young people experience within their lives. 21/22 also saw the beginning of a new focus including a more comprehensive offer of bursaries (now called Studio Credit) and covered studio usage costs, travel costs and childcare if needed. Disbursement of these funds involved one to one calls with our specialist youth workers to promote the scheme but also offer pastoral support on a range of issues including mental health concerns, lack of aspirations, and the cost of living crisis. Our dedicated team then rag rate these calls and refer them onto specialist advice and services if needed.

One example of the support offered through our credit scheme is LA, a 15-year male who was referred to the Roundhouse Studios through his youth offending team. While he had been making music since 13, he never had the resources and money to afford recording equipment and or/studio time. He was not attending school and referenced himself as being "on the fence" with regards to gang affiliations and crime. By attributing him £40 a month towards his studio costs, he is able to come in and use a production room for £8 a week (for 4 hours) and also claim for his travel from Lewisham to Camden. He has now been attending for two months and is working on a project of music as well as attending our 15-17 music producer drop in (which is also covered by his studio credit) and is also helping with his socialisation. From keeping contact with LA and his YOT worker, he is now getting into a more positive routine and cycle and has somewhere safe where he can focus on his music.

Creative Careers Programme for Camden schools

We created a comprehensive strategy that aligned with the Gatsby Benchmark standards, which will raise awareness of creative careers to complement the careers curriculum within formal education and informal community settings. In 21/22, we were able to publish a learning resource that had been co-created with students from Westminster Kingsway College, who enabled us to do this with students with Learning Difficulties and/or Disabilities (LDD).

We also provided workshops and tours for schools, and identified an aim to develop these with bespoke elements for the interests of the schools, including more interactions with varied Roundhouse staff, and connecting to the artistic programme. We attended careers fairs with three local schools, delivered a speed networking session and attended the STEAM day for another local school. We have particularly responsive and established relationships with Westminster Kingsway College and Beacon High School. A strategic aim for us is to develop these relationships for opportunities for young people to follow up on independently.

Professional Development

We delivered our Collectives, Resident Artists Programme, Film Fund, and Transmission Roundhouse. Through these professional development programmes, we worked to build the future artists, performers, broadcasters, and presenters from diverse backgrounds.

Roundhouse Film Fund included, for the first time, the Wiggin Emerging Filmmakers Award this year in November 2021. In addition to further mentoring from experienced professionals and mentors from media law firm, Wiggin LLP, the award will support that filmmaker to make a bigger budget film and/or receive further professional development support to advance their career further. This was available to five film makers who participated in the Film Fund.

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Objective 1 - The Roundhouse will commission and present engaging and high quality work that pushes boundaries, reflects society, celebrates and develops artists, involves young people, and brings new and extraordinary experiences to audiences.

Our aim is to represent the broad diversity of London and we will do this by working with and showcasing art made by our creative artistic communities and through partnership with our internal broadcast team.

Diversifying our gigs programme

As part of our anti-racist commitments, we pledged to diversify our commercial music programme. We hosted a series of roundtables with black promoters to understand how we needed to change our ways of working.

This has led to a new partnership with Jazz RE:FEST Online in association with Jazz re:freshed which took place in August 2021. Filmed at the Roundhouse and streamed on Sunday 8 August at 4pm on YouTube, the online broadcast was an extremely successful production and stream with over 23,000 views and allowed us to broaden our marketing reach to partner networks. We will build on this work including work to strengthen our diversity data capture from promoters with the objective to host five Black music promoters main space full capacity gigs by 2023.

From September 2021, we have reinvigorated our approach to music marketing, developing brand style and establishing Facebook audiences to focus promotion through to March 2022.

The Walk: Good Chance Theatre

Little Amal, a young refugee, embarked on a remarkable journey – an epic voyage that took her across several countries across Europe and finally to the UK. We celebrated Little Amal's 10th Birthday at the Roundhouse in Autumn 2021. Hosted by Swarzy with music from award-winning British Indian sitar player and composer, Anoushka Shankar, rapper and activist, and performances from internationally acclaimed poet, playwright, Inua Ellams, actor, composer and artist, ESKA, photographer, filmmaker and refugee rights activist Hassan Akkad and *Good Chance Theatre* Artistic Director, Amir Nizar Zuabi.

The Last Word Festival and Poetry Slam

In July 2021 We presented one of our flagship festivals, the Last Word which culminated in the Roundhouse Poetry Slam to both a live and live-streamed audience. The Last Word Festival this year included some of the postponed shows from 2020 as well as new Main Space activity in the form of Letters Live which drew a sell-out audience. 1,204 people attended in person events with 813 tickets sold for online events.

Roundhouse Rising Festival

The Roundhouse Rising Festival, our flagship festival for new music and supporting emerging artists, was re-imagined, re-developed and re-launched to make it more industry focussed enabling emerging talent to build pathways into work. We developed a backstage training programme for young promoters and technicians who want to work in music, with three placements across programming, marketing and technical roles for the festival.

In the Round Festival

We delivered In the Round in January 2022, with our aim to transition from a series of concerts into a full festival whereby multiple events will happen across all our spaces and online. In The Round was impacted by the Omicron variant of Covid, resulting in an overall decrease in audiences buying tickets, which had a knock-on effect on the number of shows delivered and profits made. However, we were able to host a number of artists using the unique space of the Roundhouse creatively, with particular highlights including performances from Emeli Sandé and Kingdom Choir. A priority of In The Round historically has been an equal balance of gender in the line-up; this year, we were also able to prioritise greater ethnic diversity in our acts, as well as better access and inclusion for audiences.

Looking forward, we aim to move In The Round later in the year, to April 2023 next time, in order to allow more time in the market in the New Year.

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Objective 2 - We will champion the voice of young people and increase the profile of the Roundhouse's charitable work.

In 2021/22, as part of our new business plan we outlined our comms and advocacy plans as follows:

- to be known for our unique model of delivering ground-breaking youth work inside a world-class venue,
- to be responding to, and evidencing our impact in, the local community,
- to put young people's voices centre stage when it comes to the issues that impact their lives.

In 2021/22 the first priority for the year was to develop a clear, targeted and ambitious communications and brand plan that held young people's voices at its centre with a personalised approach to communicating with our different audiences. Two primary tools were our venue reopening and the start of the building works for the Roundhouse Creative Centre. Both represented an opportunity for us to talk about all the work that happens across the site, as we began to welcome people back to the Roundhouse, and an opportunity to engage key stakeholders such as political influencers, press and ambassadors.

We began the process of a brand refresh in order to ensure our brand was still having the maximum impact in telling our story and we plan to unveil this in 2022/23. We have also brought on the support of an external PR agency to help us tell our story to key influencers in the run up to the opening of the new creative centre as well as undertaking a stakeholder mapping, and relationship building exercise, to better link us in with Camden Council in order to create stronger community ties.

Alongside this in 2021/22 we have recruited Social Change UK to lead on a research project that looks at the social return on investment (SROI) of Roundhouse projects under the broadcast and digital artform. This research has young people's voices at its centre as we learn from their experiences at the Roundhouse. This research will enable us to put a value on our projects and help us better advocate for creative spaces for young people. The research is due in 22/23 and from this, we are also shaping the Alumni Ambassador Programme.

Objective 3 - We will develop and diversify our carefully balanced mixed-economy model to support expansion plans, build reserves and maintain our Grade II* listed building and operate as an environmentally sustainable organisation.

In order to enable the Roundhouse to achieve both its financial and growth ambitions over the next five years, in 21/22 we made a strategic commitment to:

- building a more commercial culture
- developing new fundraising partnerships that maximise the opportunity that the growth of our "Access to Industry" and Campus programmes present as a social impact cause.

Hires and Events programme

In the first half of 2021, we continued to adapt our commercial hire models in order to secure income and business despite another national lockdown. Hiring out our space to TV and film Production companies has given us a profitable and continuous revenue stream since last summer. We proactively developed a flexible and competitive filming rate that has generated over £365,000. Highlights have included Coldplay, Amazon Prime and MTV.

Through 2021-22 we re-engaged with clients, promoters and suppliers and ensure our commercial income contribution is protected. We drove revenue growth by;

- Appointing a new Commercial Director role to the Executive Team to drive this strategy, and invest in, develop and strengthen our Commercial teams to ensure we capitalise on commercial opportunities.
- Commercial hire website - we are investing in a new microsite, to improve digital presence to drive sales and secure business.
- Investing in marketing budgets to ensure wider traction in chosen markets and presence at national and international trade shows and awards etc.

Fundraising

We originally took a cautious approach to forecasting for 21/22 due to the uncertain times and increased competition across the philanthropy sector due to the impact of Covid. However, we ultimately saw real success in the year, ultimately raising £5.8m against an original £4.6m target.

This success was driven across all areas in 21/22:

- Major Donors: We did not originally forecast growth in this area as we moved into the second year of the pandemic and with many of our supporters' personal finances have been impacted. However, we successfully retained the majority of our individual supporters, and secured new business from prospects who have agreed to support with multi-year gifts.

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- Corporate Partnerships: We were able to advance several new business partnerships during 21/22, including multiyear agreements that maximised opportunities for corporate volunteering associated with our new "Access to Industry" strand of work.
- Audience and Membership: 21/22 saw us continue our quarterly Lottos, which were received warmly by supporters, with prizes anticipating returns to shows and performances.
- Trusts and Foundations: We successfully applied for a transformative gift from the Julia and Hans Rausing Trust's "Youth Centre Recovery Fund" of £428,155; at the same time, we maintained our renewal rate of approximately 50%, and capitalised on opportunities to access emergency funds.
- Events: We hosted the second iteration of our challenge event in June, Round The Houses, which raised over £400k. This was alongside a record-breaking Roundhouse Gala in March 2022, which raised £1.2m.

Objective 4 - We will protect, maintain and upgrade The Roundhouse Estate, while championing sustainability and delivering a quality service.
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Over 21/22, this objective was split into three key themes with the following objectives:

Protecting, maintaining and upgrading the estate

One of our highest responsibilities under this objective is to look after our Grade II* listed building. We progressed with essential works including:

- replacing the chiller, Building Management System, repairing the leak to the terrace and essential electrical and fire stopping works.
- completing the preliminary ground works for the new Creative Centre and moving to RIBA stage 5.
- building and installing the new storage containers on the railside ground for the new seating.
- planning, design and procurement of the new seating structure.

We also designed workspaces across the estate for our staff team to work in an updated environment, post Covid and feel comfortable and safe while doing so. This is an ongoing piece of work in consultation with our staff to ensure a comprehensive overview across our estate.

Sustainability

We worked to embed the values of environmental sustainability across all areas of the Roundhouse, including the creation of a comprehensive sustainability strategy in 21/22. We have put a project plan in place to achieve ISO 20121 certification Event Sustainability Management Systems by establishing a strategic team with external expertise to ensure compliance and we will need to invest in sustainable plant, equipment and products to further our commitment.

We also committed to using recyclable materials, engaging with our contractors and visitors and assessing and reducing our carbon footprint. We aim to be carbon free by 2030 in line with Camden's own strategy, as a commitment of our new business plan.

Delivering a quality service

We worked to rebuild our safe and welcoming environment post-Covid. This included building a unified service to ensure that our operational offering is welcoming, inclusive and a quality service to audiences, clients and staff.

The health, safety and security of our staff, volunteers, audiences, customers and young people remain our top priority. To ensure this is the case we have maintained our robust approach to Health and Safety, with a particular focus on how we work and control work performed by contractors and those working in higher risk areas such as technical support as we rebuild these teams.

The last few years have seen an increased focus on external security threats. We will continue to treat this as a high priority and will regularly review our security procedures for events and the Roundhouse site by maintaining strong relationships with the Metropolitan Police, counter terrorism teams and the local authority.

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Objective 5 - Our most valuable asset is our people. To deliver our ambitious five-year goals we need to further develop our entrepreneurial and innovative culture, ensuring that it is aligned to our overall values and organisational objectives.

Our business plan includes a commitment to be an inclusive, agile and efficient organisation that fosters innovation, creativity and high levels of performance. We will do this by investing in leadership and staff development, attracting, rewarding and retaining our best talent, listening to and engaging with our staff and developing a working environment that our staff are proud of.

Over 2021/22, we achieved this through:

- Developing a range of learning and development initiatives: We have provided training and resources to our leaders and managers to be ambitious, creative and business-focused, to lead and motivate the teams they manage with inspirational leadership.
- Providing staff access to a range of learning experiences through our online learning library and bite-sized training sessions.
- Following the completion of the race equity training for the leadership team and Trustees, we have begun the roll out of race equity training for all staff which will be embedded into our ongoing training and practices
- Conducting a review of our Board structure including our recruitment practices so that we meet our diversity targets.
- Reporting and publishing updated staff and Board diversity data, building back staffing levels with a full and comprehensive review of our recruitment strategy to ensure we further diversify the workforce.
- Completing a review of and made improvements to our harassment and escalation procedures, ensuring these are dealt with at Executive level and reported to the Board.

Entry Level Workforce strategy

During 21/22 we developed our Entry Level strategy to provide access to the Arts sector to people who would not typically work within it. Our Entry Level Workforce strategy aims to provide a clear rationale for introducing specific roles across the organisation and the need that we are trying to address.

We have also continued to review the requirements and needs of staff for the working environment post Covid. Given the increased use of technology and flexible working practices, we have put in place remote working technologies and invested in our infrastructure to support flexible working practices.

Review of the Financial Position

The events linked to the global Covid pandemic have had a significant impact on the Roundhouse and many other youth charities, music venues and arts organisations. This review covers some detail of the impact of Covid on the financial position of the Roundhouse and the measures we have implemented to ensure that we come through the current crisis in the best financial shape possible.

Income

The Roundhouse derives operating income from these main sources:

- Rental of the main auditorium space for third party corporate/charity events and music gigs – via these rentals we also earned a range of secondary income such as box office fees, Supplier commission and food and beverage income.
- Rental of office space to third parties
- Fundraising and sponsorship income through a mixture of donations from individuals, grants from trusts, corporate sponsorship and income from various membership schemes. There is also a biennial fundraising gala
- Statutory funding via Arts Council England as a National Portfolio Organisation
- Ticket income from own or co-promoted artistic performances

Additionally, we are currently also fundraising to extend our building and facilities through the Next Generation Campaign. Funds raised in the year for this purpose are shown separately as restricted income, under Restricted Capital Funds.

Total Revenue for the year was £14.5 million (2021: £9.2 million),

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Revenue from trading activity has improved from last year £3.0 million (2021: £1.1 million). This was a direct impact of increased commercial activity following the lifting of COVID restrictions.

Income from charitable activities, donations and investments for the year (excluding restricted capital income) was £8.4 million (2021: £5.2 million).

The restricted capital income received in the year of £2.9 million (2021: £1.8 million) represents funds received towards the New Creative Centre and Seating project.

Expenditure

On the Income and Expenditure Statement expenditure is reported under two broad categories; Costs of raising funds and Expenditure on charitable income.

Costs of raising funds include costs relating to the trading activity and those linked to fundraising. Expenditure for the year for this area was £3.0 million (2021: £2.2 million).

Expenditure on charitable activity was £6.9 million across the four areas (2021: £5.5 million). For both years these numbers include an allocation of depreciation linked to the initial refurbishment of the building. Excluding depreciation expenditure on charitable activity was £6.0 million (2021: £4.8 million).

Financial results and closing funds

Overall the consolidated result for the charity included a surplus on unrestricted funds of £4.7 million (2021: £0.6 million) after transfers from the endowment fund of £0.6 million (2021: £0.1 million) and transfer from the restricted capital fund of £1.9 million. At 31 March 2022, unrestricted funds carried forward were £11.4million.

The charity received no (2021: nil) restricted funds in the year towards specific non-capital projects.

The restricted capital funds balance at 31st March 2022 was £21.9 million (2021: £21.2 million). The expense of £0.4 million (2021: £0.4 million) represents depreciation on restricted assets previously capitalised. As mentioned above the £2.9 million of income was received in the year toward the New Creative Centre and Seating project and £1.9 million was transferred to unrestricted funds.

The endowment fund balance as at 31st March 2022 was £6.3 million (2021: £6.5 million). This represents restricted investments donated in 2011. The drawdown rules of the endowment allowed for a £0.6 million drawdown in the year.

Financial Outlook beyond 31 March 2022

The outlook for the current financial year is now very different from the one we anticipated when we developed our 5-year business plan two years ago. We have had to reassess every aspect of our operations in order to mitigate the longer-term impacts in the post pandemic environment. Covid. Through 21/22 we have built upon the changes to our delivery model and underlying organisational structure that were implemented in 20/21.

We have continued to provide young people and audiences a level of ongoing service programme alongside the build-up in our commercial activities. Since reopening in September 2021, we have continued the build-up in out gigs and events across the site. We have also ensured that through our staffing decisions that the Roundhouse remains operationally ready and that we can adequately support fundraising and future commercial bookings.

There are a number of initiatives underway that aim to stabilise and boost commercial income as we re-emerge in the post Covid landscape. These include developing the use of our data and enhancing reporting, brand refresh, and increased sales and marketing expenditure (people and advertising spend). We remain confident that in the long term these will have a meaningful impact though it is unclear as to what the impact will be this year.

We have rigorous governance structures in place to control the Roundhouse's operations and the Executive and Senior Management Team are continually reviewing, revising and reacting to changing scenarios. Communication with the board of trustees is frequent and a review of our current position and future outlook is considered per an on-going basis.

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Risk Management

The risks the organisation faces have been reviewed on an ongoing basis throughout the year by the senior management team and as part of the process have been reviewed by the Business, Audit and Risk Committee with significant risks also considered at the main Board.

Reputational Risk

Our reputation is extremely important to us; it is affected by our decisions, performance, and activities across a wide range of areas. Through everything we do we strive to ensure that the expectations of our employees, visitors, audience, volunteers, key stakeholders and the young people we serve are met. Threats to our reputation ("reputational risk") may arise as a consequence of our strategic and operational risks, all of which are actively managed. We have in place ongoing monitoring, communication strategy and have introduced an Ethics Committee which provides a formal platform for discussion

Impact of the Covid pandemic

The Roundhouse, like many other arts organisations, has been working under various Covid restrictions since March 2020. The consequence of this has been wide ranging impacting everything from staff wellbeing, delivery of programmes, through to operations, and financial stability.

Operationally we have followed government guidance throughout and have built up robust operating plans that have allowed us to host a reduced level of commercial activity and to open our studios from June 2021. In addition to this our commercial operations have restarted again in the post-pandemic environment which we continue to build on.

From a staff perspective all but staff required to support onsite operations were working from home, since reopening staff are now in the office a minimum of 3 days a week. Throughout though we have been mindful of the impact on staff and have allowed staff to come on site for wellbeing, mental health reasons.

We have seen commercial and larger scale activity to increase since September 2021. With this in mind we have introduced a formal reinduction plan aimed at ensuring that staff continue to understand their responsibilities around key areas such health and safety and safeguarding as well reiterating ongoing support around wellbeing.

The future is of course far from certain so we continue to watch developments and announcements carefully. Our plans remain adaptable ensuring that we can respond to various scenarios such as second waves and the continuation of social distancing measures.

Other Strategic Risks

In addition to Covid, below is a summary table of Strategic risks faced by the Roundhouse and action we are taking to manage the likelihood and impact of these risks. It should be noted that some of these are of course influenced further by the long-term impacts of Covid and the post-pandemic environment:

Maintaining financial strength and sustainability

The long-term viability of The Roundhouse's business model is dependent on our ability to continue to fund our charitable activity through a combination of commercial and fundraising income. The Covid pandemic has had a negative impact on our ability to earn income via our commercial activities, however since reopening we have seen an uplift in our commercial activities. Alongside this a combination of tight cost control and continued support across all fundraising channels as well as support from Government and Arts Council schemes has meant that we were able to grow free reserves by £0.4 million in the 2021/22 financial year. This takes our free reserves to £1.8million which hits our target.

Looking further ahead, the long-term impact of Covid on the UK economy might adversely affect fundraising and sponsorship income for years to come. The availability of funding from trusts, individuals and corporate sponsors may also contract, or their priorities may shift away from the types of programmes we offer.

With regard to monitoring the immediate impact of the post-pandemic environment the trustees review financial reports regularly comparing performance against forecast, and discuss whether further action is required to reduce costs and preserve unrestricted funds.

Over the longer term, work is ongoing to engage with trusts, corporate donors and other key stakeholders in order to ensure that the Roundhouse understands and can respond to their priorities in the post-pandemic world. We are also looking to develop some key partnerships as we believe this will be key to increasing our impact in the future.

THE ROUNDHOUSE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2022

People, culture, and wellbeing

At the core of the Roundhouse's delivery are the employees, volunteers and trustees who work and support us to achieve our goals. It therefore follows that it is crucial that we are able to recruit, retain and support suitable staff, volunteers and trustees and sustain a culture that supports the delivery of its strategy.

The Covid crisis added to the challenges in this area not least because we needed to make some significant structural changes. The crisis has also highlighted reliance on a number of key people that have now been considered going forward.

In order to mitigate risks in this area we have developed training to embed more formally a set of Roundhouse values and we have formalised our learning and development programmes. We take a proactive approach to recruitment and we are looking at ways to further diversify our workforce and ensure we build a safe and inclusive organisation. Also, as mentioned above, ensuring employee wellbeing through this difficult time has intensified via on-line training and face to face engagement and access to our employee assistance programme has continued throughout. From a monitoring perspective we regularly survey staff and volunteers and benchmarking of compensation and benefits every two years.

As we continue to build plans to returning to post Covid working we have done a considerable amount of work to engage staff in how we need to adapt our policies and culture to ensure we retain and attract the best people.

Ensuring our programme remains impactful

The needs of young people coming out of this crisis will be even more acute than before, the increase in ill-mental health, growing unemployment and limited opportunities to engage in cultural and creative opportunities will mean a generation is left behind. Our provision for young people will be even more needed in 22/23.

To be viewed as a reliable advocate and creative partner for young people we need to engage with their experiences, insights and aspirations as well as learn from through the evaluation of past programmes. As we plan and develop work over the coming two years we will focus on how we can better engage, work with and build communities and partnerships further. We will also focus on how technology and digital platforms can strengthen, broaden and deepen our links with young people, so that our work continues to reflect and respond to their needs and challenges.

The coronavirus pandemic has presented us with an acute need to support young people in a different way and we are responding to this by ramping up and quickly introducing blended delivery models. This has opened our eyes to alternative ways of working that we believe will be critical for our success going forward. In order to mitigate the risks we have developed our theory of change and further improved our evaluation models, which are routinely reviewed by our Evaluation Committee. Building on the success and widening accessibility of our digital platform, *Round your House* this year, we plan to continue to enhance our digital offer.

Looking after and Operating our Grade II* listed building

The Roundhouse as a building lies at the heart of both our programme delivery and commercial activity. It is essential therefore that we ensure its ongoing upkeep so that it remains fit for purpose and complies with a wide range of operational and regulatory standards.

Risk mitigation in this area includes regular internal & third party reviews of operating procedures (including health and safety). Also, over the last few years, we have set aside additional funds to allow us to upgrade and renew both the fabric and key plant and machinery.

Brexit

The implementation of Brexit introduces a wide-range of risks in areas including (but not limited to) recruitment, supply chain, capital investment, funding, and consumer confidence.

There is currently no clear information on touring companies from the EU in relation to visas as such we are monitoring potential impact on non UK based companies.

To ensure a timely and focussed approach to the wide-reaching Brexit risk landscape we continue to monitor the risk via regular senior management team and the executive updates. The Roundhouse also recognises that building and maintaining strong relationships with key stakeholders, locally and nationally will create opportunities to inform and influence as well as share concerns.

THE ROUNDHOUSE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2022

Key Policy Statements

Investment Policy

The investment policy is set by the Trustees and reviewed annually.

In March 2013, the charity appointed JO Hambros, later renamed Waverton Investment Management, to manage the investment of the £5m Paul Hamlyn Foundation endowment fund in a mix of investments within specified ethical guidelines. An Investment Committee was set up comprising Trustees, Paul Hamlyn officials and investment experts to monitor the fund. An investment policy has been set by the Trustees targeting an annual total return of CPI plus 4% with an emphasis on ethical guidelines.

For the financial year ending 31 March 2022 the CPI+4% benchmark equated to 10.2 %; against which the portfolio returned 9.54%. The portfolio is managed with a long-term view since inception the CPI + 4% has been 56% against which the portfolio has returned 99%. Surplus cash is invested in low risk, high interest deposit accounts or on the money market to achieve as high a return as possible whilst not risking the capital funds. The Company does not act as custodian trustee on behalf of others.

Fundraising

The Roundhouse has a professional fundraising department led by the Partnerships and Impact Director. The team is responsible for fundraising from individuals, events, trust and foundations and businesses and works within the guidelines set out by the Fundraising Regulator and Code of Fundraising Practice. The Roundhouse's fundraising is supported by volunteer committees including a Gala Committee who help with the organisation of the biennial Gala. A new Development Board, chaired by a Trustee, was formed in 2018 with clear terms and conditions centred on fundraising for the Roundhouse's annual targets and capital campaign.

The Roundhouse annually reviews and updates its ethical policy and formed an Ethics committee, which was made up of a subset of the Board to enable the executive team and Board of Trustees on decision making around significant gifts.

The Roundhouse does not engage any external partners or fundraising agencies to carry out fundraising on its behalf. Nor do we engage in fundraising activities that would place vulnerable people at risk.

The Roundhouse subscribes to the Fundraising Regulator and signed up to the Fundraising Preference Service. The Partnerships and Impact Director and the Associate Director for Development are both members of the Institute of Fundraising.

Access for all

Our youth programmes span a range of art forms to excite, inspire and captivate young people from all backgrounds. We offer opportunities in music, theatre, circus, spoken word, and broadcast and digital, with a focus on developing skills and building confidence. One of our key roles is to engage young people who might not otherwise have access to the arts, and to challenge the growing divide in social mobility between different socio-economic groups.

Accessible tickets	We provide 16-25s access to £5 tickets for selected gigs and shows through the GET IN membership scheme. In addition to this we offered free tickets to all our open dress rehearsals. This allowed those who would not otherwise have been able to attend to experience the show.
Pastoral support	Our Information & Advice Base, led by experienced Youth Support Workers, offers pastoral support on issues such as housing, employment, mental health, training, education and other arts opportunities
Tailored activities for target groups	We reach those who are most in need by offering taster and regular sessions to schools and community groups and providing intensive programmes for young people not in education, employment or training.
Ring-fenced places on projects	We set aside places for young people from our targeted programmes or supported by our community network partners for our open access projects. The places are held until shortly before the project starts to give these young people the best possible chance of access.
Bursaries	Our bursary scheme provides access to projects for young people who cannot afford to pay themselves. A travel bursary is also available.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2022

Subsidies Our projects are affordable and heavily subsidised through our mixed economy business model. Young people tell us there is nowhere in London that offers spaces and projects at such good value.

Volunteers

In normal time The Roundhouse relies heavily on a community of volunteers. They are a vital part of the visitor's services team ensuring audiences have an enjoyable visit. However due to the restrictions in place through 2020/21 we were not able to ask them to come to site. We have remained in contact throughout and since reopening in September our volunteers have returned.

Disabilities in the workplace

As an employer we undertake a policy not to discriminate against anyone. We conduct individual risk assessments for every applicant, employee or volunteer with a disability. This identifies any reasonable adjustments that need to be made.

Partnerships

The Roundhouse works with a range of partners and networks to share expertise, learning and knowledge. These include the Creative Industries Federation, Music Venues Trust and the Concert Promoters Association (CPA), the 360 degree network, A New Direction, London Youth and a range of local community organisations. In 2020 we joined the Youth Employment Group which was a coalition of youth charities set up in response to Covid 19 and the impact on young people's jobs prospects.

Stakeholder management

Our primary stakeholders are our young people that take part in our creative programme. We employ numerous tutors on a freelance basis to deliver our youth programme who receive regular training and support. Our youth programme's outcomes are evaluated through our evaluation committee on a monthly basis.

We host our Roundhouse Youth Advisory Board (RYAB) which is made up of up to 20 young people each year. RYAB meet monthly and advise on every aspect of the Roundhouse's work for our creative programme with young people, our organisational values and our proposed new Campus building. Two members of RYAB sit on our formal board of trustees.

Reserves Policy

As at 31st March 2022, the total unrestricted reserves were £11.5 million (see note 17). Of this £6.7 million represents amounts invested in fixed assets and £2.9 million has been designated for specific purposes. After taking these amounts into consideration there remains £1.8 million of free reserves.

The Trustees have determined that the Roundhouse needs unrestricted free reserves to allow the organisation to manage a range of potential operational risks, including fluctuating income from commercial activities, significant changes to voluntary and donated income, and the costs of emergency building repairs.

The reserves target is in excess of the minimum level that would be required for an orderly winding up of the charity.

The trustees consider that £1.8 million remains an appropriate target in light of the charity's size, operations, and the financial risks to which it is exposed. The trustees are committed that if Free Reserves are eroded in the coming years that these are rebuilt as a priority.

Any unrestricted reserves in excess of the free reserves target will be designated into the Capital Renewal fund representing amounts set aside to ensure ongoing renewal and replacement of the building infrastructure. Over the coming years the Trustees will look to grow this reserve to £0.8 million (currently £0.65 million).

THE ROUNDHOUSE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2022

Going Concern

The trustees have assessed The Roundhouse's ability to continue as a going concern.

They have considered several factors when forming their conclusion as to whether the use of the going concern basis is appropriate when preparing these financial statements including a review of updated forecasts and cash flow to March 2024, and a consideration of key risks, that could negatively affect the charity as well as the success of mitigating factors that have been implemented.

Our core unrestricted reserves are funded from a combination of fundraising income and commercial income. As noted in the reserves policy above, the level of unrestricted reserves stands at £1.8 million at the end of March 2022 reserves slightly ahead of our stated target.

The key risks in our financial model are described in more detail in the Risk Management section on page 11. Of particular relevance to going concern is the risk linked to maintaining financial strength and sustainability.

Alongside the executive the Trustees are reviewing the financial position closely on a regular basis, and updating expected future scenarios based on the actual monthly results and any changing external factors.

We have set out above a review of The Roundhouse Trust's financial performance and the general reserves position. Our planning processes, including financial projections, have taken into consideration the current economic climate and its potential impact on the various sources of income and planned expenditure. We have a reasonable expectation that we have adequate resources to continue in operational existence for the foreseeable future. We believe that there are no material uncertainties that call into doubt The Trust's ability to continue to operate. Accordingly, the accounts have been prepared on the basis that The Roundhouse Trust is a going concern.

Trustee duties in relation to Section 172 of the Companies Act

The Board of Trustees is aware of its duty under Section 172 of the Companies Act 2006 to act in a way that is considered to be in the interests of stakeholders when promoting the success of the company. The trustees act in accordance with this requirement and in doing so have regard to:

The likely consequences of any decision in the long-term.

We have in place a rolling five-year business plan that maps out our priorities and ambitions across our three charitable goals. The plan includes a robust set of financial and operational objectives. This is a key tool against which we continually monitor our progress and performance. Alongside this, we have a comprehensive risk management programme, which identifies risks of us reaching these goals. On pages 11-12 of this report, you will find more details of risk management process and the key risks we are actively managing.

The interests of the company's employees.

Our staff are the most important part of us achieving our stated goals. We are committed to ensuring everyone who works at the Roundhouse understands our core purpose and the values that underpin the delivery of our objectives. Their health, safety and wellbeing is also paramount and this is always a key part of all planning processes. More about our staff engagement strategy is included in the section below on page 16 (Engagement with Employees)

The need to foster the company's business relationships with suppliers, customers and others.

Core to the Roundhouse's business model is the strength of our partnerships. We work with a wide range of people and organisations from both an operating and funding perspective. To ensure that we are consistent with our approach we have a policies and operating procedures in place and always strive to follow best practice. We choose our suppliers carefully and ensure that they collaborate with us across all areas including their approach to diversity and inclusion and sustainability.

The impact of the company's operations on the community and the environment.

Our youth and artistic programmes are centred on the Camden and London community. We work closely with all the local community including Camden Council and involve them with many of our important decisions through regular meetings and communications. Environmentally we are part of the local advisory groups and work across a range of areas to improve our impact on the environment. More on our key sustainability goals can be found on page 17.

The desirability of the company maintaining a reputation for high standards of business conduct.

This is paramount to the success of our strategy. Over the last 3 years, we have worked hard to embed our core values through a range of initiatives. These are supported through a wide range of organisational policies that ensure that they are applied on a day-to-day basis.

THE ROUNDHOUSE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2022

The need to act fairly between members of the company.

Everyone including all Trustees go through a rigorous induction process. We maintain a record of other companies, charities and businesses that our Board and senior management team are involved with; this is formally reviewed on an annual basis. Conflicts of interest are declared at the start of all board meetings.

Engagement with Employees

As a creative organisation it is our people who are the engine of what we do and what we can achieve. Over the last two years we ran cross-organisational workshops to develop a set of Roundhouse Values. These were launched formally in late 2020 and they will be embedded in our training, performance management, recruitment and induction programmes going forward. Our primary communication channel on matters of concern to them as employees is through their line management chain within their directorates.

We have monthly staff meetings to disseminate highlights from our programme and activity as well as deliver any key messages relating to health and safety and operational guidance. We host an internal intranet site *Roundup* where we share policies and procedures as well as staff resources and well-being information. Since April 2020 we have provided weekly updates via email from Marcus Davey our CEO and Artistic Director.

More formally, an Employee Forum is our quarterly staff consultation mechanism whereby representatives are elected by the staff to air issues on behalf of the staff directly to the CEO and Head of HR.

As part of the Business Audit and Risk committee annual cycle, there is a review of people matters and their terms of employment and this is used to advise on the annual remuneration changes to the Board of Trustees.

Our ability to recruit and retain high quality staff is critical to the success of our charity. It is our policy to pay competitive and fair salaries in all parts of our organisation. We evaluate all jobs via a biennial external benchmarking exercise.

Further details of our directors' salaries, key management personnel can be found in note 10. The charity has a well-established recruitment process which gives full consideration to all applications free from any bias. We understand the strength in diversity and welcome applications from all suitably qualified and experienced candidates irrespective of their age, long term health conditions or disability, age, gender or gender reassignment, sex, sexual orientation or marital status, race, religion or belief.

We are committed to Diversity and Inclusion as an organisation and run a monthly Diversity and Inclusion working group made up of representatives across the organisation. Through 2020 we reviewed all of our policies and practices and have made a commitment to further improving the diversity of our workforce, specifically setting targets around race equity and disability.

Opportunities are available to all employees for training and career development. All of our people are treated fairly, with respect and dignity. We do not tolerate discrimination, victimisation or harassment of any kind.

Business relationships

The trustees recognise the importance of both internal and external stakeholders. The trustees are committed to forming strong relationships with the young people we support. They are mindful that success depends on our ability to engage effectively, work together, and make these stakeholders' views central to the development of our services. Young people are represented on the Board of Trustees with the Roundhouse appointing at least two trustees who are under 25. They serve for a period of one year and act as a key voice for young people at board level on all matters - these individuals are participants of Roundhouse Youth Programmes and members of the Roundhouse Youth Advisory Board.

The trustees regularly engage with our youth programme with one of our trustees being a tutor on a number of projects for young people. In addition one of our trustees has specific responsibility for safeguarding, and regularly attends review meetings to discuss issues and concerns relating to safeguarding children, young people and adults at risk. One of our Trustees also sits on the Evaluation Committee to support the development of strategies and methodologies to assess the impact of activity related to the Roundhouse's work with young people. Alongside this all of our Trustees regularly attend performances and showcase opportunities to support and celebrate the achievements of young people.

The trustees receive regular commercial, operational, communications, fundraising and policy updates. This gives them an understanding of the impact our activities have and the views of our stakeholders. The trustees also review, at their bi-monthly board meetings, financial and operational performance. They are responsible for establishing and maintaining an effective system of internal controls to provide maximum effectiveness in the detection, prevention and management of risks. They are also responsible for reviewing legal and regulatory compliance.

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Streamlined energy and carbon reporting (SECR)

Since completion of the ESOS reporting and in line with new reporting requirements implemented by the Department for Business, Energy and Industrial Strategy (BEIS) the following further refined environmental impact and energy consumption figures are set out for the Roundhouse.

The methodology used in calculating this disclosure is based on the Greenhouse Gas Protocol Corporation Standard (GHG Protocol). Electricity and gas data for this collected from monthly invoice information provided by our utility suppliers

Energy Consumption

Emissions Source	April 2021 - March 2022 (kWh)	April 2020 - March 2021 (kWh)
Gas	1,192,875	65,161
Electricity	1,386,226	559,252
Total	2,579,101	624,413

The Roundhouse are also working with Julie's Bicycles in updating the sustainability policy and action plan along with assessment of our full carbon footprint (including scope 3). Julie's Bicycle are also exploring in tandem with the Roundhouse on how we continue to develop our climate justice work especially with young people along with engagement with artists and performers and connecting to the Green Touring work that Julie's Bicycle is heavily involved in.

The Roundhouse has also committed to the four following sustainable development goals;

SDG 4: Quality Education - The Roundhouse seeks to educate its staff, performers, audiences and young people on climate change and sustainable performance.

SDG 11: Sustainable Cities and Communities - The Roundhouse is involved in its community, working in partnership to create a healthier and greener Camden.

SDG 12: Responsible Consumption and Production - As a performance venue, the Roundhouse aims to house sustainable productions and work with suppliers to green its supply chain.

SDG 13: Climate Action - The Roundhouse is committed to ensuring a just transition to net zero emissions by 2030 in part by switching to renewable solar energy.

THE ROUNDHOUSE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2022

Structure, Governance and Management

Governing document and constitution

The governing document of the charity comprises its Memorandum and Articles of Association. The company is limited by guarantee not having a share capital, and possesses a licence issued by the Department of Trade permitting the omission of the word "limited" from its name.

General Governance including Trustee recruitment, induction and training

Strong governance and management are critical to our success and reputation. We have a Board of Trustees that takes overall responsibility for the Charity and our work. It is responsible for ensuring we are effectively and properly run and that we meet our goals as a Charity. As part of our continuous learning process, every two years we internally review board performance against the criteria set out in the code. The latest review was completed in May 2019 the outcome of which was very positive. We are planning the next Board performance review to take place through the later part of 2022 (delayed due to Covid) and in the interim period have recruited new trustees to help us develop certain areas of our new business plan objectives.

A full list of other board members can be found on Page 20. This includes two young Trustees who provide an important voice for our key stakeholder group on all matters.

The Board appoints Trustees to serve on the Nomination Committee, whose role is to keep under review the structure, size and composition of the Board. As vacancies arise, potential candidates are approached on an individual, targeted basis. Ensuring Board diversity is a key consideration when making these appointments. For some positions, including Chair, we appoint search agents and advertise widely.

Trustees are appointed for an initial period of three years and typically can serve for a further three years beyond this. New Trustees are inducted into the workings of The Roundhouse Trust via various activities including briefings from the Chairman, Chief Executive and other staff as appropriate, a Trustee Induction Pack and tour of the Roundhouse site and offices. Ongoing training is provided to Trustees as required.

Five board members of the Board have served longer than 6 years. Marcus Davey is on the Board by virtue of his position as Chief Executive Officer. Caspar Norman represents the Norman Trust who were founders of the Roundhouse Trust and own the underlying lease for the Roundhouse site. Nick Allott is an industry specialist who has provided important continuity across many areas. In addition, Ella Bennett, a HR specialist and Etienne Johnson an artist with wide experience of working with young people have been asked to extend their terms to ensure stability during the Covid crisis along with Sally Wood and Pauline Tambling.

A Charity governance code, endorsed by the Charity Commission and other industry bodies, was published in 2020. With our Trustees we have ensured we are substantially compliant with the code. The code asks charities to "apply or explain". The following are areas where we have not applied the code's provisions and why we have taken that decision:

- At the year end The Charity had 15 serving Trustees, a larger Board size than the 12 recommended by the code. For The Roundhouse the number of board members is impacted by two factors:

Young Trustees

As highlighted on page 20, each year the Roundhouse appoints at least two trustees who are under the age of 25. They normally serve for a period of one year and act as a key voice for young people at board level on all matters. As noted above for this year due to the impact of Covid the two Trustees currently holding these roles have been asked to stay on for a further 18 months. Since their resignations we have appointed three Young Trustees on 25th May 2022.

Breadth of activity

A key strength for the Roundhouse is the versatility of its operating model which is underpinned by a variety of activities. In an ever-changing environment, it is essential that we have the right mix of skills across the Trustees group. A wider range of expertise and experience to draw on is enabled by a larger Board.

- The Board reviews its performance and the performance of individual Trustees formally every two years. In addition, a board away day takes place annually to consider areas of change and to review performance against our five-year ambition. External review every three years as recommended in the code will be considered in 2022 (delayed due to Covid).

THE ROUNDHOUSE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2022

Diversity consideration sits at the heart of all Roundhouse activity and is always embedded and supported by our Board of Trustees. We have considerably diversified our Board over the last year and have now set gender parity targets by the end of our business planning period in 2023, as well as a target to ensure that our Board is 40% BAME, including at least 13% Black membership by this date.

Organisational structure

The Board of Trustees meets formally every two months to review all the activities of the charity and to provide strategic direction and guidance to the Executive team. As a Trustee, the Chief Executive attends all Board meetings along with the other members of the Executive team.

In addition to the main Board of Trustees, there are Board committees which work with the Executive team to review and provide expertise and guidance on specific areas of the charity's activities. These comprise the Business, Audit and Risk Committee, the Nominations Committee, the Investment Committee, the Ethics Committee and the Campus Committee.

The Chairman of the Board and the Chief Executive meet and/or speak regularly and the Chairman of the Business, Audit and Risk Committee has regular communication with the Finance & Business Performance Director.

The Board and Executive team work together to establish and develop the charity's overarching objectives and strategic direction. Responsibility for the day to day operations of The Roundhouse Trust has been delegated by the Board to the Chief Executive, who, with the Executive team, works within the strategic framework, operational parameters and control environment established by the Board. The Directors' Group comprises the organisation's Chief Executive & Artistic Director, Venue Director, Partnerships and Impact Director, Finance & Business Performance Director, and Commercial Director (currently being recruited). This group meets at least monthly, receives feedback from all other organisational meetings and responds directly to the Board. There is a monthly staff meeting to disseminate important company information and receive comments and feedback from staff.

Subsidiaries

The financial results of the trading subsidiaries are consolidated into those of the Roundhouse Trust in these statements.

Related parties and co-operation with other organisations

Any connection between a trustee or senior manager of the charity with a contractor, consultant, production company, contracted artist, performer or exhibitor must be disclosed to the full Board of the Trustees in the same way as any other contractual relationship with a related party. Note 21 details the related party transactions reported in the year. We would like to highlight here the following:

The Norman Trust holds an endowment for the benefit of the Roundhouse. Caspar Norman is a Trustee of both The Roundhouse Trust and The Norman Trust. Further details of the relationship between these two entities are presented in Note 21 to the accounts.

None of our Trustees receive remuneration or other benefits from their work as Trustees. Marcus Davey who is a Trustee receives remuneration for his role as Chief Executive and Artistic Director; further details are provided in Note 11 to the accounts.

Pay Policy for Executive Team

The Board has delegated the responsibility along with the newly formed People's Committee, for deciding on the salary of the Chief Executive and his leadership team (the Executive team) to the Chair and subset of Trustees. Outside of the Executive team a committee comprising the Executive directors and the Head of HR are responsible for setting pay across the organisation.

THE ROUNDHOUSE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2022

Reference and Administrative Details

Charity number: 1071487
Company number: 03572184
Registered Office: The Roundhouse, Chalk Farm Road London NW1 8EH

The Roundhouse Trust is incorporated and domiciled in the UK.

The charity also makes itself known as The Roundhouse.

Trustees of The Roundhouse Trust

The following have been Trustees throughout the period to the date of this report, unless otherwise stated.

S Turner – Chairman
A Adepitan
N Allott
J Badyal (resigned 29th November 2021)
N Ballan-White
E Bennett
S Bhaskar
L Clarke
M Davey - Chief Executive & Artistic Director
J Freeman
A Gutman (resigned 26th May 2021)
E Johnson
C J Norman
B Shennan (resigned 26th May 2021)
P Tambling
S Wood

Each year the Roundhouse appoints at least two trustees who are under 25. They serve for a period of one year and act as a key voice for young people at board level on all matters. Over this period the Young Trustees were:

Weyland McKenzie-Witter (resigned 2nd February 2022)
Molly Schiller (resigned 25th May 2022)

Chloe Bingham (appointed 25th May 2022)
Oriana Jemide (appointed 25th May 2022)
Elizabeth Sitek (appointed 25th May 2022)

Company secretary

Philip Watkins

Key management personnel for The Roundhouse Trust and its subsidiary

The Roundhouse Trust Executive Team at the date the report was approved

Marcus Davey – Chief Executive & Artistic Director
Sam Oldham – Venue Director
Michaela Greene – Partnerships and Impact Director
Michael Dixon – Finance and Business Performance Director
Charlie Wijeratna- Commercial Director

Executive team for Roundhouse Trading Limited at the date the report was approved

Marcus Davey - Director
Caspar Norman - Director
Michael Dixon - Director

THE ROUNDHOUSE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2022

Our Advisors

Auditors

Crowe U.K. LLP
55 Ludgate Hill,
London
EC4M 7JW

Bankers

Barclays Bank
Soho Square Branch
27 Soho Square
London W1D 3QR

Investment Managers

Waverton Investment Management Limited
21 St James's Square
London,
SW1Y 4HB

Solicitors

Brown Rudnick LLP
8 Clifford Street
London
W1S 2LQ

THE ROUNDHOUSE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2022

Trustees' responsibilities in relation to the financial statements

The Trustees (who are also the directors of The Roundhouse Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Standards (United Kingdom Accounting Standards).

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 group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and the group for that period. In preparing these financial statements the trustees are required to:

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

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Statement as to the disclosure to our auditors

In so far as we are aware:

- there is no relevant audit information, being information needed by the auditor in connection with preparing their report, of which the group's auditor is unaware; and
- the trustees, having made enquiries of fellow directors and the group's auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The annual report and accounts, including the strategic report, was approved by the Board of Trustees and signed on their behalf by:



Marcus Davey (Trustee)

Date: 16.12.2022

**THE ROUNDHOUSE TRUST
INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31ST MARCH 2022**

Independent Auditor's Report to the Members of The Roundhouse Trust

Opinion

We have audited the financial statements of The Roundhouse Trust ('the charitable company') and its subsidiaries ('the group') for the year ended 31/03/2022 which comprise the Consolidated Statement of Financial Activities, the Group and Charity Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of group's the charitable company's affairs as at 31 March 2022 and of the group's 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's or the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

THE ROUNDHOUSE TRUST

INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED 31ST MARCH 2022

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

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

- adequate and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, set out on page 22, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and the Charities Act 2011, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the UK operations were taxation legislation, employment legislation, safeguarding legislation, General Data Protection Regulation (GDPR) and health and safety legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry

**THE ROUNDHOUSE TRUST
INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31ST MARCH 2022**

of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing and recognition of grant income and donations, completeness of trading income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Business, Audit & Risk Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of income and journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Andrew Thomas
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor

London

16 December 2022

THE ROUNDHOUSE TRUST
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2022

		Unrestricted Funds £	Restricted Programme Funds £	Restricted Capital Funds £	Endowment Funds £	Total Funds 2022 £	Total Funds 2021 (Restated) £
Income							
Donations	2	1,114,195	-	321,590	-	1,435,785	2,668,483
Income from charitable activity	3	7,264,579	-	2,611,428	-	9,876,007	5,268,263
Income from other trading activities :							
Commercial trading activities	4	3,040,828	-	-	-	3,040,828	1,121,411
Investment income	5	108,058	-	-	-	108,058	107,495
Total Income		11,527,660	-	2,933,018	-	14,460,678	9,165,652
Expenditure							
Cost of raising funds	6	2,940,657	-	6,250	36,286	2,983,193	2,184,950
Expenditure on charitable activities							
Roundhouse Creative Programme for Young People	7	2,264,560	-	7,500	-	2,272,060	1,841,424
Roundhouse Productions	7	1,570,956	-	8,750	-	1,579,706	1,385,861
Music Hires	7	1,724,956	-	2,500	-	1,727,456	885,790
Maintaining & improving the Building	7	940,294	-	381,045	-	1,321,339	1,381,692
Sub total		6,500,766	-	399,795		6,900,561	5,494,768
Total expenditure		9,441,423	-	406,045	36,286	9,883,754	7,679,717
Operating surplus/(deficit)		2,086,237		2,526,973	(36,286)	4,576,924	1,485,935
Gain/(Loss) on investments	14	-	-	-	487,501	487,501	875,936
Net income/(expenditure)		2,086,237		2,526,973	451,215	5,064,425	2,361,870
Transfer between funds	17	2,520,559	-	(1,898,477)	(622,082)	-	-
Net movement in funds		4,606,796	-	628,496	(170,867)	5,064,425	2,361,870
Reconciliation of funds							
Total Funds brought forward		6,847,154	10,000	21,224,878	6,462,473	34,544,505	32,182,635
Total funds carried forward	17	11,453,950	10,000	21,853,374	6,291,606	39,608,930	34,544,505

All transactions are derived from continuing activities. All recognised gains and losses are included in the statement of financial activities. The notes on pages 30 to 45 form part of these financial statements.

THE ROUNDHOUSE TRUST
GROUP AND CHARITY BALANCE SHEETS
AS AT 31ST MARCH 2022

	Notes	2022 Group £	2022 Charity £	2021 Group £ (Restated)	2021 Charity £ (Restated)
FIXED ASSETS					
Intangible fixed assets	12	90,559	90,559	44,202	44,202
Tangible fixed assets	13	25,541,453	25,541,453	23,481,762	23,481,762
Investments	14	6,291,606	6,291,606	6,462,472	6,462,472
Total fixed assets		31,923,618	31,923,618	29,988,436	29,988,436
CURRENT ASSETS					
Stock		68,270	-	48,205	-
Trade and other debtors	15	1,510,164	4,387,040	1,607,413	2,189,663
Cash at bank and in hand		13,558,010	9,343,866	7,177,609	5,898,564
Total current assets		15,136,444	13,730,906	8,833,227	8,088,227
Creditors: Amounts falling due within one year	16	(7,451,132)	(6,045,594)	(4,277,158)	(3,532,158)
NET CURRENT ASSETS		7,685,312	7,685,312	4,556,069	4,556,069
TOTAL ASSETS LESS CURRENT LIABILITIES		39,608,930	39,608,930	34,544,505	34,544,505
TOTAL NET ASSETS		39,608,930	39,608,930	34,544,505	34,544,505
FUNDS AND RESERVES					
Endowment funds	17	6,291,606	6,291,606	6,462,473	6,462,473
Restricted income funds	17	10,000	10,000	10,000	10,000
Restricted capital funds	17	21,853,374	21,853,374	21,224,878	21,224,878
Unrestricted funds	17	11,453,950	11,453,950	6,847,154	6,847,154
TOTAL FUNDS AND RESERVES		39,608,930	39,608,930	34,544,505	34,544,505

With income of £11,907,341 and expenditure of £8,763,509, the net income for the year for the charitable company totalled £3,143,832 (2021: 2,052,198). This excludes the gift aid donation £1,920,592 (2021: £309,671) from Roundhouse Trading.

The notes on pages 30 to 45 form part of these financial statements.

The financial statements were approved and authorised for issue by the Board of Trustees and were signed on 16 December 2022 on their behalf by:



Marcus Davey (Trustee)

THE ROUNDHOUSE TRUST
CONSOLIDATED CASH FLOW STATEMENT
AS AT 31ST MARCH 2022

	Notes	2022 £	2021 £
Net cash provided by operating activities	A	8,603,179	1,808,329
Cash flows from investing activities			
Interest income		134	654
Purchase of tangible & intangible fixed assets		(2,989,197)	(641,587)
Withdrawals and investments fees		766,286	273,124
Net cash used in investing activities		(2,222,777)	(367,809)
Cash flows from financing activities			
Cash outflow from repayment of borrowings		-	-
Net cash used by financing activities		-	-
Change in cash and cash equivalents in the reporting period		6,380,402	1,440,520
Cash and cash equivalents at the beginning of the reporting year		7,177,608	5,737,089
Total cash and cash equivalents at the end of the reporting year	B	13,558,010	7,177,609

	2022 £	2021 £ (Restated)
A. Reconciliation of net movement in funds from operating activities		
Net income for the reporting period		
As reported on the statement of financial activities	5,064,425	2,361,870
Add back depreciation charge	883,150	820,516
Gain/(Loss) on investments	(487,496)	(875,935)
Income shown in investing activities	(108,058)	(107,495)
Decrease/(Increase) in stock	(20,066)	27,051
Decrease/(Increase) in debtors	97,248	(871,113)
Increase/(Decrease) in creditors	3,173,974	453,434
Net cash provided by operating activities	8,603,179	1,808,329

B. Analysis of cash and cash equivalents

Cash in hand	12,545,344	6,165,045
Notice deposits (less than 3 months)	1,012,666	1,012,564

THE ROUNDHOUSE TRUST
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2022

Total cash and cash equivalents	13,558,010	7,177,609
	=====	=====

THE ROUNDHOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2022

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS102) effective 1 January 2019) - (Charity SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

Preparation of the accounts on a going concern basis

Having assessed the charity's financial position, its plans for the foreseeable future, the risks to which it is exposed and the detailed cash forecasts for the 12 months from the date of signing, the trustees are satisfied that it remains appropriate to prepare the financial statements on a going concern basis.

Legal Status of the Trust

The Roundhouse Trust (Charity Number 1071487, Company Number 03572184) is a company limited by guarantee registered in England and Wales and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The Trust's address is The Roundhouse, Chalk Farm Road, London, NW1 8EH.

Basis of consolidation

The group financial statements consolidate the financial statements of the charitable company and its active subsidiary, Roundhouse Trading Limited, on a line by line basis.

As permitted by section 408 of the Companies Act 2006 the income and expenditure of the charity is not presented as part of these accounts. The profit and loss account for the trading subsidiary is presented separately in Note 4.

The parent charity has taken advantage of the disclosure exemption under FRS 102 to separately disclose categories of financial instruments and items of income, expenses, gains or losses relating to instruments as these have been presented on a group basis in the notes to the accounts and from also preparing a parent entity only cash flow statement.

The group financial statements have also been prepared on a going concern basis. The going concern statement in the Trustees report provides more detail on this area.

Critical accounting judgements and key source of estimation uncertainties

In the application of the charity's accounting policies, Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects the current and future periods.

In the view of the Trustees the only significant estimations are those linked to the allocation of support costs across our charitable and non-charitable activities. Allocations of this nature inherently require estimation of time spent on certain activities, space used and other resources use judgements. Note 8 provides more information on the allocation methodology.

Income

All income is recognised when the charity has entitlement to funds, any performance conditions have been met, it is probable that the income will be received and the amount of the receipt can be measured with reasonable accuracy. Grant income is accounted for when the charity is entitled to recognise the monies, and is deferred if there are preconditions for use. Income from venue hires and trading activities are accounted for on a receivable basis. Income from ticket sales, included within the Artistic Programme, is deferred if the performance takes place in the next accounting period.

Production costs and income

Pre-production costs incurred in respect of a theatre production are released to the Statement of Financial Activities over its run, except when it is anticipated that future production income will be insufficient to cover these costs.

Similarly, production specific income or grants received in advance are also carried forward and released over the period of the production run.

Donated services and facilities

Gifts and services received in kind are included within donations and charged to the respective expenditure heading within the Statement of Financial Activities at the best estimate of their open market value or their value to the charity.

In accordance with the Charities SORP (FRS102) the volunteer time is not recognised in financial terms. See page 12 of the trustee's annual report for more information about this valuable contribution

THE ROUNDHOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2022

Expenditure

Expenditure including irrecoverable VAT is charged to the Statement of Financial Activities on an accruals basis. Costs of generating funds are those costs incurred to raise voluntary income, the costs of trading activities for the purpose of raising funds and investment management fees.

Costs of activities in furtherance of charitable objectives represent the direct costs of each activity together with an allocation of support costs. The allocation of support costs is made on the basis of a proportion of expenditure incurred in that activity or headcount whichever is the more relevant cost driver.

Governance costs are incurred in meeting the constitutional and statutory requirements of the charity.

On occasion, management decides to make redundancy or termination payments for operational reasons. These are expensed in the SOFA on an accruals basis.

Tangible fixed assets

Tangible fixed assets are stated at cost. Depreciation has been charged on the renovation costs on the basis of the remaining lifetime of each individual asset and charged to the restricted capital fund. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Leasehold property and building fabric	over the period of the lease (currently 79 years remaining)
Renovation costs	over the period of the lease if linked to the leasehold property and building; others between 2 and 50 years
Furniture and equipment	various rates between 2 and 25 years

The group's policy is to capitalise all items above a value of £500. The carrying value of the leasehold property is evaluated for impairment on a regular basis. Where the carrying value of the property is considered to be impaired the difference between the existing carrying value and the written down value is taken to reserves.

Intangible fixed assets

The purchase of new computer software has been capitalised within intangible assets as they relate to specific expenditure which drives anticipated future benefits. Once brought into use intangible assets are amortised on a straight-line basis over the anticipated useful life of the software, typically 3-5 years.

Fixed asset investments

Fixed asset investments are included on the balance sheet at market value. Realised and unrealised gains and losses at the year-end are credited and debited to the statement of financial activities in the year in which they arise.

Pension contributions

The charity operates two stakeholder pension schemes which are available to all employees. Pension contributions are charged to the Statement of Financial Activities as they become due.

Fund accounting

Unrestricted funds represent trading or other income received with no restriction on use. Designated funds are amounts designated by the Trustees from unrestricted reserves for the specific purposes outlined in the notes. Restricted funds are amounts received towards a particular programme or project. Capital funds are amounts received towards the purchase of capital assets. Endowment funds are amounts received for investment to produce regular income to fund activities.

Stock

Stock is valued at the lower of cost and net realisable value.

Financial instruments

The Trust has financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost using the effective interest method. Financial assets held at amortised cost comprise cash at bank and in hand, other debtors and accrued income. Financial liabilities held at amortised cost comprise trade and other creditors and accruals. Investments held as part of an investment portfolio, are held at fair value at the balance sheet date, with gains and losses being recognised within income and expenditure.

Leases

The annual rental for operating leases is charged to the Statement of Financial Activities on a straight-line basis over the lease term. Where income is receivable under office space rental agreements it is recognised in the Statement of Financial Activities on a straight-line basis over the lease term.

Prior year adjustment

Donation income of £1,050,000 in relation to campus was incorrectly recognised in 21/22 when the entitlement was in 20/21. As such this has been retrospectively corrected in 20/21 as a prior year adjustment. The cumulative effect of these changes have been reflected across our restated 20/21 balances in income, debtors, reserves, funds and related party transactions.

THE ROUNDHOUSE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022

2. INCOME FROM DONATIONS

	2022 £	2021 (Restated) £
Gifts	1,300,771	2,544,297
Donated Services	135,014	124,186
	1,435,785	2,668,483
	=====	=====

The income from donations for the year was £1,435,785. Of this £321,590 (2021: £1,607,840) was restricted to expenditure related to the new Campus project. The Trust is grateful to Brown Rudnick LLP for their legal support across a range of areas. The value of their support in the year has been estimated as £105,954 (2021: £104,795). Donated services in 2021-22 also included the calculated value of advice from RB Health and Safety Solutions Ltd and The Foundation. The estimated value of the support is recognised within income and an equivalent charge included within support costs.

The Roundhouse has ongoing and very valuable support from a group of volunteers who help with visitor services for incoming music and artistic performances. In accordance with FRS 102 and the Charities SORP (FRS102) the economic contribution of general volunteers is not recognised in the accounts.

3. INCOME EARNED FROM CHARITABLE ACTIVITIES

	2022 £	2021 (Restated) £
Ticket and related income from Roundhouse commissioned work	255,204	-
Income from Music Hires	1,950,825	51,467
Grants received under Coronavirus Job Retention Scheme	120,722	1,682,770
Arts Council England - National Portfolio Funding	992,648	992,648
Arts Council England - Other	1,803,018	1,425,523
Biennial fundraising gala	1,183,067	-
Membership Schemes	182,285	147,660
Income from Trusts & Foundations	3,154,808	739,338
Corporate Sponsorship (linked to charitable activity)	181,417	150,183
Course & Project fees (including related room hire income)	50,932	-
Other Sundry Income	1,081	78,674
	9,876,007	5,268,263
	=====	=====

The Roundhouse receives a grant from Arts Council England, a government funded organisation, as one of their National portfolio organisation. 2021-22 was the third of a three-year grant agreement, which will see the Roundhouse, receive £992,648 each year through to 2021-22. These grants are unrestricted funding to the organisation.

In the 2021-22 financial year Art Council England also awarded the Roundhouse additional grants to support the organisation through The COVID pandemic and in support of the Campus project. These amounts are shown under Arts Council England Other.

THE ROUNDHOUSE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022

4. INCOME FROM OTHER TRADING ACTIVITIES

The charity has two 100% owned subsidiary companies Roundhouse Trading Limited and Roundhouse Productions Limited. (Company number 05672688). Roundhouse Productions Ltd is currently not trading. The registered office of both companies is the same as the parent charity as detailed in note 1 and both companies are incorporated and domiciled in the UK.

Roundhouse Trading Limited's (Company number 05672691) principal activities are the sale of private hire facilities and the operation of bar and catering facilities within the Roundhouse, and the rental office rental space. Summarised financial information is set out below:

Profit and Loss	£	£
Income from Private Hire	949,577	215,551
Income from Bar & Catering operations	1,361,236	1,513
Office Rental Income & Service Charge	461,712	367,255
Other Trading Income	268,303	537,092
Cost of sales	3,040,828 (1,120,246)	1,121,411 (811,957)
Gross profit	1,920,582	309,452
Interest receivable	10	219
Donation via Gift Aid	(1,920,592)	(309,671)
Result for the period	-	-
	=====	=====
 Balance sheet		
Current Assets	4,757,169	1,385,191
Creditors: Amounts falling due within one year	(4,757,168)	(1,385,190)
Net current assets	1	1
	=====	=====
Called up share capital	1	1
Profit and loss account	-	-
Equity Shareholders' funds	1	1
	=====	=====

5. INVESTMENT INCOME

The Trust's total investment income of £108,058 (2021: £107,495) is derived from restricted endowment fund investment income of £107,923 (2021: £106,841) and income from interest bearing deposit accounts of £135 (2021: £654).

6. ANALYSIS OF COST OF RAISING FUNDS

	Note	2022	2022	2021	2021
		£	£	£	£
Commercial trading operations cost of sales	4	1,081,498		806,958	
Share of support costs, governance & depreciation *	8	847,007		696,847	
Investment management fees			1,928,505		1,503,805
Direct Costs of fundraising and publicity			36,286		34,120
Share of support, governance and depreciation costs**	8	926,091		573,264	
		92,311		73,758	
			1,018,402		647,022
			2,983,193		2,184,947
			=====		=====

THE ROUNDHOUSE TRUST
NOTES TO THE FINANCIAL STATEMENTS
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7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Roundhouse Creative Programme	Roundhouse Productions	Music Hire	Maintaining & Improving the building	Total 2022		Total 2021
	£	£	£	£	£		£
Artistic & creative fees	4,401	138,148	120,500	-	263,049		24,528
Costume & set build costs	66	10,201	1,598	-	11,865		-
Direct live streaming cost	7,637	29,315	-	607	37,559		5,273
Tutor & course leader fees	115,908	3,581	-	-	119,489		51,186
Direct management, producer and coordinator fees	1,116,219	432,565	470,829	433,980	2,453,593		3,014,043
Direct security costs	333	25,150	212,242	-	237,725		3,485
Equipment hire & maintenance	10,035	101,775	112,856	21,601	246,267		18,149
Performing rights society royalties	6	5,329	142,576	-	147,911		-
Travel & subsistence	8,314	9,914	20,306	588	39,122		5,968
Direct marketing support	63,665	103,089	44,024	-	210,778		38,012
Credit card transaction fees	3	3,742	45,761	-	49,506		129
Other miscellaneous	32,594	12,507	66,744	139,367	251,213		67,038
Governance & support costs (See Note 8 – Support and Depreciation cost allocation table)	779,963	585,121	418,242	246,643	2,029,969	***	1,522,837
Share of depreciation (See Note 8 – Support and Depreciation cost allocation table)	132,916	119,269	71,778	478,553	802,516	***	744,121
Total	2,272,060	1,579,706	1,727,456	1,321,339	6,900,560		5,494,769

8. ANALYSIS OF GOVERNANCE AND SUPPORT COSTS

The table below details the Roundhouse's support costs by area. These costs are apportioned using the basis summarised below across the charitable activities undertaken, fundraising activities and the commercial operations. The governance costs are a subset of each area and have been identified by consideration of the costs in each category and are allocated on the same basis as the support costs. Depreciation is being shown separately due to the significant effect it has on the overall apportionment. Due to the integrated nature of our support function the basis of allocation uses a number of assumptions and estimates.

	General Support Costs £	Governance £	Total 2022 £	Total 2021 £	Basis for allocation
Senior management oversight	71,238	80,259	151,497	230,198	Allocated on time
Finance	278,015	19,950	297,965	245,382	Allocated on activity /time
HR	495,955	-	495,955	305,719	Allocated on time
IT support	398,786	-	398,786	331,570	Allocated on activity/time
Ticketing Services	225,552	-	225,552	272,078	Allocated on time
Visitors services and general security	60,461	-	60,461	73,633	Allocated on time
Building operations, maintenance & cleaning	945,248	5,040	950,288	458,416	Allocated on activity
Administration office	163,242	-	163,242	159,728	Estimate of space used
Technical management support	144,906	-	144,906	140,323	Allocated on auditorium activity
Total support costs excluding depreciation (see column A in table below)	2,783,403	105,249	2,888,652	2,217,047	
Total Depreciation	883,150	-	883,150	820,516	Estimate of space /Asset use
Total Support Costs	3,666,553	105,249	3,771,802	3,037,563	

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Support and Depreciation costs allocation table

The above Support and depreciation costs were allocated across the following areas

	General Support Costs (Column A)	Depreciation (Column B)	Total 2022	Total 2021
	£	£	£	£
In support of commercial trading operations (see Note 6)*	784,113	62,894	847,007	696,847
In support of fundraising and publicity (See Note 6)**	74,570	17,741	92,311	73,758
In Support of charitable activities (See Note 7)***	2,029,969	802,515	2,832,484	2,266,958
	2,888,652	883,150	3,771,802	3,037,563
	=====	=====	=====	=====

9. NET INCOMING RESOURCES AND EXPENDITURE FOR THE YEAR

	2022 £	2021 £
This is stated after charging:		
Depreciation & Amortisation of Intangible assets	851,837	789,203
Amortisation of lease	31,313	31,313
Auditors' remuneration – audit services	19,950	18,500
Trustee Indemnity Insurance	5,040	2,505

10. ANALYSIS OF STAFF COSTS, STAFF NUMBERS AND THE COSTS OF KEY MANAGEMENT PERSONNEL

	2022 £	2021 £
Staff costs during the year were as follows:		
Wages and salaries	3,992,453	4,762,966
Social security costs	344,802	369,498
Other pension costs	142,545	174,897
	4,479,800	5,307,361
	=====	=====

Pension Costs are allocated to activities in line with the related staffing costs and are wholly charged to unrestricted funds.

No redundancy payments were made during the year (2021: £194,626). Statutory Redundancy Pay plus Voluntary Redundancy Pay were calculated in accordance with length of service.

No ex-gratia payments were made in the year (2021: 0).

The number of employees earning over £60,000 per annum were

	2022 Number	2021 Number
£60,001 - £70,000	2	1
£70,001 - £80,000	-	3
£80,001 - £90,000	2	-
£90,001 - £100,000	1	-
£100,001 - £110,000	-	-
£110,001 - £120,000	-	-
£120,001 - £130,000	-	1
£130,001 - £140,000	1	-

Six employees (2021: Four) receiving remuneration of £60,000 or more participated in the charity's pension scheme. The total employer contribution for them in the year was £55,583 (2021: £38,385).

The average number of employees during the year were:

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	2022	2021
Fundraising	8	12
Creative Programme & Production	41	66
Food & Beverage & Events	56	63
Technical & Build Services	37	63
Visitors Services	26	53
Other Support staff	49	39
	217	296
	=====	=====

The key management personnel of the group and the charity comprise the Trustees and the Executive Directors. The total value of the employee benefits of the key management personnel for the year were £524,888 (2021: £500,853).

11. TRUSTEES' REMUNERATION AND EXPENSES

In accordance with the authority contained in clause 4 (b) of the charity's Memorandum and Articles of Association, one trustee who is also an employee of the company received remuneration during the year. Details of the amount paid are set out below.

Three Trustees (2021: None) received remuneration for their services during the year of £4,517 (2021: nil). These services related to employment and freelance work for the charity and not for their duties as trustees, which were unpaid.

None of the Trustees were paid expenses in either 2021/22 or 2020/21.

	Salary and benefits		Pension Contributions	
	2022	2021	2022	2021
	£	£	£	£
M J Davey	139,203	120,324	25,280	24,813

12. INTANGIBLE FIXED ASSETS

Group & charity	System Software
Cost	£
At 1 st April 2021	107,835
Additions	76,000
At 31 st March 2022	183,835
	=====
Amortisation	
At 1 st April 2021	63,633
Amortisation for year	29,643
At 31 st March 2022	93,276
	=====
Net Book Value	
At 31 st March 2022	90,559
	=====
At 1 st April 2021	44,202
	=====

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13. TANGIBLE FIXED ASSETS

Group and charity	Leasehold Property	Renovation & Other Building Costs	Furniture & Equipment	Assets under Construction	Total
Cost	£	£	£	£	£
At 1 st April 2021 (Restated)	3,100,000	29,154,152	3,316,603	861,778	36,432,533
Additions		157,689	357,031	2,398,477	2,913,197
At 31 st March 2022	<u>3,100,000</u>	<u>29,311,841</u>	<u>3,673,634</u>	<u>3,260,255</u>	<u>39,345,728</u>
	=====	=====	=====	=====	=====
Depreciation					
At 1 st April 2021	563,634	9,601,603	2,785,534	-	12,950,771
Depreciation for year	31,313	523,083	299,110	-	853,506
At 31 st March 2022	<u>594,947</u>	<u>10,124,686</u>	<u>3,084,644</u>	<u>-</u>	<u>13,804,277</u>
	=====	=====	=====	=====	=====
Net Book Value					
At 31 st March 2022	<u>2,505,053</u>	<u>19,187,155</u>	<u>588,990</u>	<u>3,260,255</u>	<u>25,541,453</u>
	=====	=====	=====	=====	=====
At 1 st April 2021 (Restated)	<u>2,536,366</u>	<u>19,552,549</u>	<u>531,069</u>	<u>861,778</u>	<u>23,481,762</u>
	=====	=====	=====	=====	=====

All fixed assets are used for charitable purposes, apart from assets relating to bar and catering equipment and those relating to the construction and fit-out of the café. The cost and net book values of these are £244,921 and £4,430.08 respectively.

In addition to the interest held in the Roundhouse by The Norman Trust, five funding bodies have legal charges over the Roundhouse. In total the amounts granted for the development project which are the subject of the charges amount to £11,379,000.

14. INVESTMENTS

	2022 £	2021 £
Market Value at 1 April 2021	6,462,472	5,752,820
Withdrawals	(730,000)	(239,000)
Reinvested investment income	107,923	106,841
Investment fees	(36,286)	(34,124)
Loss on investments in year	487,495	875,935
Market Value at 31 March 2022	<u>6,291,606</u>	<u>6,462,472</u>
	=====	=====
UK Fixed Interest	365,192	381,160
UK Equities	518,041	235,570
Overseas Equities	4,834,726	4,396,482
Overseas Fixed Interest	449,279	581,921
Cash held for investment	124,368	867,339
Market Value at 31 March 2022	<u>6,291,606</u>	<u>6,462,472</u>
	=====	=====
Historic Cost at 31 March 2022	<u>4,905,295</u>	<u>5,307,816</u>
	=====	=====

No individual investment held is greater than 5% of the total portfolio

THE ROUNDHOUSE TRUST
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15. TRADE AND OTHER DEBTORS

	Group 2022	Charity 2022	Group 2021 (Restated)	Charity 2021 (Restated)
	£	£	£	£
Trade debtors	874,715	411,059	82,141	24,845
Due from trading subsidiary	-	3,173,002	-	597,937
Accrued income and prepayments	489,631	481,075	1,298,226	1,297,583
Other debtors	90,801	88,260	184,131	184,131
VAT recoverable	55,017	233,644	42,915	85,167
	<u>1,510,164</u>	<u>4,387,040</u>	<u>1,607,413</u>	<u>2,189,663</u>
	=====	=====	=====	=====

Amounts due from the subsidiary represents the amount payable due to the gift aid donation of £3,173,002 (2021: £597,937). Note 4 provides more detail on the amount donated under gift aid.

16. CREDITORS: amounts falling due within one year

	Group 2022	Charity 2022	Group 2021	Charity 2021
	£	£	£	£
Trade creditors	1,328,552	1,234,441	445,593	443,262
Amount due to trading subsidiary	-	-	-	-
Other creditors	3,524,823	3,293,469	2,355,574	2,244,220
Other taxes and social security	106,394	106,394	107,327	107,328
Accruals and deferred income	2,491,363	1,411,290	1,368,664	737,348
	<u>7,451,132</u>	<u>6,045,594</u>	<u>4,277,158</u>	<u>3,532,158</u>
	=====	=====	=====	=====

Deferred income comprises amounts received or billed for which the service, project or expenditure occurs in a future financial year.

17. ANALYSIS OF FUNDS

	1st April 2021 (Restated)	Incoming Resources	Resources Expended	Gain on Investment	Transfers Between Funds	31st March 2022
	£	£	£	£	£	£
Unrestricted funds:						
General reserve	1,464,726	11,524,820	(9,441,423)	-	(1,724,898)	1,823,225
Other funds:						
Designated fixed assets	4,174,844	-	-	-	2,512,091	6,686,935
Designated capital fund	394,398	-	-	-	255,602	650,000
Designated campus fund	499,860	-	-	-	500,140	1,000,000
Designated funds other	313,326	2,840	-	-	977,624	1,293,790
Total Unrestricted funds	<u>6,847,154</u>	<u>11,527,660</u>	<u>(9,441,423)</u>	<u>-</u>	<u>2,520,559</u>	<u>11,453,950</u>
Restricted funds:						
Programme fund	10,000	-	-	-	-	10,000
Endowment fund	6,462,472	-	(36,286)	487,501	(622,082)	6,291,606
Restricted capital funds:						
Campus Project	1,873,758	2,933,018	-	-	(1,898,477)	2,908,299
Restricted capital funds:						
Other	19,351,120	-	(406,045)	-	-	18,945,075
	<u>34,544,505</u>	<u>14,460,678</u>	<u>(9,883,753)</u>	<u>487,501</u>	<u>-</u>	<u>39,608,930</u>
	=====	=====	=====	=====	=====	=====

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General reserve

The unrestricted general reserve fund is available to meet the targets set out in the Reserves Policy as described in the Trustees Report on page 14. The transfer between funds value is the net of the transfers (to)/from the following funds:

	£
Transfer to designated fixed asset fund	(2,512,091)
Transfer to designated funds other	(977,624)
Transfer to designated capital fund	(255,602)
Transfer from endowment fund	622,082
Transfer to designated Campus Project fund	(500,140)
Transfer from restricted Campus Project fund	1,898,477

	(1,724,899)
	=====

An explanation of these transfers is provided under the relevant headings below.

Designated fixed asset fund

The unrestricted designated fixed asset fund represents the portion of unrestricted funds which has been invested in the Roundhouse tangible and intangible assets net of related outstanding loans. It has been calculated as follows:

	Note	£
Total Net Value of Intangible Fixed assets	12	90,559
Total Net Value of Tangible fixed assets	13	25,541,451
Less value covered by Restricted Capital Fund (see below)	See below	(18,945,075)

		6,686,935
		=====

The transfer between funds value of £2,512,091 represents the amount transferred from the general reserve to bring the value of this fund up to the required level. This designated fund will be released over the life of the assets to which it relates; these assets have lives spanning up to 85 years.

Designated capital fund

£650,000 has been designated into a Capital Renewal fund representing amounts set aside to ensure ongoing renewal and replacement of the building infrastructure. £255,602 was added to the fund in the year.

Designated campus fund

As highlighted in the strategic report, The Roundhouse is currently adding additional facilities to its Camden site that we are calling the Campus project. Funds have been designated to cover part of the anticipated costs linked to this. The value of this designated fund at the 31 March 2022 was £1,000,000.

Designated funds other

The balance in designated funds other at the end of the year is as follows:

	£
Nicola Thorold fund	(a) 50,456
Building and infrastructure projects	(b) 1,243,334

	1,293,790
	=====

- Over the last few years, we received a range of unrestricted donations in memory of a much-loved colleague who passed away in 2017. These amounts have been amalgamated into a single designated fund. This fund will be used to support a series of projects and funds in her memory.
- There were a number of building improvement and infrastructure projects which either spanned or were being developed at the year-end. Funds have been designated to cover the remainder of the costs related to these. None of these amounts had been committed at the year end.

Restricted programme fund

The restricted programme funds represented funds received specifically for certain creative programmes and other operational aspects of the Roundhouse. There were £10,000 of unspent programme funds as at 31 March 2022.

Endowment fund

The Endowment fund represents amounts originally received from The Paul Hamlyn Foundation. These are invested in a portfolio managed by Waverton Investment Management in order to maximise income to be applied to the Roundhouse's creative programmes for young

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people. Under the ongoing drawdown rules of the endowment £730,000 was made available for the Roundhouse's charitable activities. £107,923 was earned directly from investment income with the remainder transferred through reserves. (see also Note 14)

Restricted capital fund: Campus

The restricted capital Campus fund represents amounts received that are restricted to expenditure on the building for which we received planning permission in 2018. Additional restricted funds totalling £2,933,018 were received in the years and £1,898,477 was transferred to general reserves to offset allowable expenditure. The remaining balance at the yearend was £2,958,299.

Restricted capital fund: Other

The restricted capital Other represents amounts received for the renovation of the Roundhouse (including funding to purchase the leasehold interest) as well as other funding for specific aspects of the redevelopment which have been expended in accordance with the terms and conditions of the donors.

Analysis of funds comparatives from the prior year end 31 March 2021:

	1 st April 2020	Incoming Resources (Restated)	Resources Expended	Gain on Investment	Transfers Between Funds	31 st March 2021 (Restated)
	£	£	£	£	£	£
Unrestricted funds:						
General reserve	1,307,738	7,321,400	(7,234,549)	-	70,138	1,464,727
Other funds:						
Designated fixed assets	3,947,727	-	-	-	227,117	4,174,844
Designated capital fund	243,887	-	-	-	150,511	394,398
Designated campus fund	499,860	-	-	-	-	499,860
Designated funds other	200,288	2,839	(5,000)	-	115,199	313,326
Total Unrestricted funds	6,199,500	7,324,239	(7,239,549)	-	562,965	6,847,155
Restricted funds:						
Programme fund	10,000	-	-	-	-	10,000
Endowment fund	5,752,820	-	(34,121)	875,935	(132,162)	6,462,472
Restricted capital funds:						
Next Generation	463,150	1,841,411	-	-	(430,803)	1,873,758
Restricted capital funds:						
Other	19,757,165	-	(406,045)	-	-	19,351,120
	32,182,635	9,165,650	(7,679,715)	875,935	-	34,544,505
	=====	=====	=====	=====	=====	=====

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	Restricted Endowment Funds	31 st March 2022
Intangible fixed assets	90,559	-	-	90,559
Tangible fixed assets	6,596,378	18,945,075	-	25,541,453
Investments	-	-	6,291,606	6,291,606
Current assets	12,218,146	2,918,299	-	15,136,445
Creditors: amounts falling due within one year	(7,451,132)	-	-	(7,451,132)
Total net assets	11,453,950	21,863,374	6,291,606	39,608,930
	=====	=====	=====	=====

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Analysis of Net Assets between funds comparatives for the prior year ending 31 March 2021:

	Unrestricted Funds	Restricted Funds (Restated)	Restricted Endowment Funds	31 st March 2021 (Restated)
Intangible fixed assets	44,202	-	-	44,202
Tangible fixed assets	4,130,642	19,351,120	-	23,481,762
Investments	-	-	6,462,472	6,462,472
Current assets	6,959,469	1,873,758	-	8,833,227
Creditors: amounts falling due within one year	(4,277,158)	-	-	(4,277,158)
Total net assets	6,857,155	21,224,878	6,462,472	34,544,505
	=====	=====	=====	=====

19. TAXATION

The Roundhouse Trust is a registered charity and therefore is not liable to income tax or corporation tax on income or gains derived from its charitable activities, as they fall within the various exemptions available to registered charities.

Roundhouse Trading Ltd is the wholly owned trading subsidiary of The Roundhouse Trust. Profits arising from the activity of Roundhouse Trading Ltd are passed to The Roundhouse Trust under the gift aid scheme.

20. LIABILITY OF MEMBERS

The Roundhouse Trust is constituted as a company limited by guarantee and has no share capital. The liability of each member is limited to the sum of £10 per member. At 31 March 2022, there were 19 members (2020: 19 members).

21. RELATED PARTY TRANSACTIONS

- 1) Caspar Norman is a trustee of both The Roundhouse Trust and The Norman Trust.

On 1st January 2002, The Roundhouse Trust acquired a 99-year leasehold interest in the Roundhouse from The Norman Trust for £3.1m. The funding for this purchase was provided by the DfES. As part of the funding agreement with the DfES, The Roundhouse Trust entered into a Pre-Emption Agreement with the DfES and The Norman Trust in 2005. This agreement grants certain pre-emption rights to The Norman Trust in the event that, because of a default by The Roundhouse Trust, the DfES exercises its rights to appoint a receiver or seeks to dispose of the 99-year leasehold interest in the Roundhouse. In July 2015 The Norman Trust extended the lease granted to The Roundhouse Trust for land adjacent to the Roundhouse from 25 years to 99 years in line with the main lease.

- 2) The total amount of donations received from Trustees during the year was £496,486 (2021: £1,123,238 restated). Of this £250,000 is restricted for use under the Campus project.
- 3) The Trust also received a donation of £1,500,000 from The Inflexion Foundation for which Simon Turner (Chairman of Board of Trustees) is a Director. The entirety of this donation is restricted for use under the Campus project.
- 4) The Trust has one active wholly owned subsidiary, Roundhouse Trading Limited, which is responsible for income generating activities which are incidental to the Trust's charitable purposes. These mainly relate to the organisation's food and beverage operation, events hires and office rental. During the year Marcus Davey and Michael Dixon who are key management personnel for the Trust and Caspar Norman who is Trustee were directors of the company. Roundhouse Trading Limited gifted £1,920,592 (2021: £309,671) to the Trust during 2020-22(see also note 4).

22. COMMITMENTS

	2022	2021 (Restated)
	£	£
Capital Commitment - Website Project	155,000	-
Assets under Construction - Campus Project	6,022,642	8,421,119
	=====	=====

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23. OPERATING LEASE

In July 2015, the Roundhouse Trust signed a space rental lease with a third party organisation. Under the terms of this lease future minimum lease receivables under non-cancellable operating leases are as follows:

	Group 2022 £	Charity 2022 £	Group 2021 £	Charity 2021 £
Amounts receivable within 1 year	291,227	291,227	440,271	440,271
Amounts receivable in more than 1 year but less than 5 years	553,918	553,918	1,208,326	1,208,326
	845,145	845,145	1,648,597	1,648,597
	=====	=====	=====	=====

24. CONTINGENT LIABILITIES

There were no contingent liabilities as at the balance sheet date

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25. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2021 (Restated)

INCOME AND EXPENDITURE (Restated)

		Unrestricted Funds £	Restricted Programme Funds £	Restricted Capital Funds £	Endowment Funds £	Total Funds 2021 £	Total Funds 2020 £
Income							
Donations	2	1,060,643	-	1,607,840	-	2,668,483	1,017,229
Income from charitable activity	3	5,034,692	-	233,571	-	5,268,263	5,240,458
Income from other trading activities :							
Commercial trading activities	4	1,121,411	-	-	-	1,121,411	5,315,661
Investment income	5	107,495	-	-	-	107,495	155,541
Total Income		7,324,241	-	1,841,411	-	9,165,652	11,728,889
Expenditure							
Cost of raising funds	6	2,144,580	-	6,250	34,120	2,184,950	3,741,830
Expenditure on charitable activities							
Roundhouse Creative Programme for Young People	7	1,833,924	-	7,500	-	1,841,424	2,741,306
Roundhouse Productions	7	1,377,111	-	8,751	-	1,385,862	2,389,694
Music Hires	7	883,290	-	2,500	-	885,790	1,816,947
Maintaining & improving the Building	7	1,000,647	-	381,045	-	1,381,692	1,469,140
Sub total		5,094,972	-	399,796		5,494,768	8,417,087
Total expenditure		7,239,552	-	406,046	34,120	7,679,717	12,158,917
Operating surplus/(deficit)		84,689		1,435,366	(34,120)	1,485,935	(430,028)
Gain/(Loss) on investments	14	-	-	-	875,936	875,936	(103,281)
Net income/(expenditure)		84,689		1,435,366	841,816	2,361,870	(533,309)
Transfer between funds	17	562,965	-	(430,803)	(132,162)	-	-
Net movement in funds		647,655	-	1,004,563	709,654	2,361,870	(533,309)
Reconciliation of funds							
Total Funds brought forward		6,199,500	10,000	20,220,315	5,752,820	32,182,635	32,715,943
Total funds carried forward	17	6,847,155	10,000	21,224,878	6,462,472	34,544,505	32,182,634

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26. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES FOR YEAR ENDED 31 MARCH 2021

	Roundhouse Creative Programme	Roundhouse Productions	Music Hire	Maintaining & Improving the building	Total 2021		Total 2020
	£	£	£	£	£		£
Artistic & creative fees	8,832	14,214	1,482	-	24,528		285,395
Costume & set build costs	-	-	-	-	-		44,625
Direct live streaming cost	1,183	4,090	-	-	5,273		22,298
Tutor & course leader fees	50,036	1,150	-	-	51,186		315,842
Direct management, producer and coordinator fees	1,178,469	694,435	500,913	640,226	3,014,043		3,633,868
Direct security costs	-	1,100	2,385	-	3,485		274,220
Equipment hire & maintenance	1,435	963	13	15,738	18,149		273,620
Performing rights society royalties	-	-	-	-	-		247,378
Travel & subsistence	1,685	3,710	533	40	5,968		117,773
Direct marketing support	13,900	13,316	10,796	-	38,012		280,921
Credit card transaction fees	-	-	129	-	129		69,841
Other miscellaneous	8,782	7,282	2,053	48,920	67,037		258,045
Governance & support costs (See Note 8 – Support and Depreciation cost allocation table)	467,578	545,560	312,072	197,627	1,522,837	***	1,840,512
Share of depreciation (See Note 8 – Support and Depreciation cost allocation table)	109,524	100,042	55,414	479,141	744,121	***	752,749
Total	1,841,424	1,385,862	885,790	1,381,692	5,494,768		8,417,087

27. ANALYSIS OF GOVERNANCE AND SUPPORT COSTS FOR YEAR ENDED 31 MARCH 2021

The table below details the Roundhouse's support costs by area. These costs are apportioned using the basis summarised below across the charitable activities undertaken, fundraising activities and the commercial operations. The governance costs are a subset of each area and have been identified by consideration of the costs in each category and are allocated on the same basis as the support costs. Depreciation is being shown separately due to the significant effect it has on the overall apportionment. Due to the integrated nature of our support function the basis of allocation uses a number of assumptions and estimates.

	General Support Costs £	Governance £	Total 2021 £	Total 2020 £	Basis for allocation
Senior management oversight	87,226	142,972	230,198	223,275	Allocated on time
Finance	226,882	18,500	245,382	248,385	Allocated on activity /time
HR	305,719	-	305,719	444,315	Allocated on time
IT support	331,570	-	331,570	384,668	Allocated on activity/time
Central marketing & box office					
Support	272,078	-	272,078	122,336	Allocated on time
Visitors services and general					
security	73,633	-	73,633	81,600	Allocated on time
Building operations,					
maintenance & cleaning	458,416	-	458,416	880,158	Allocated on activity
Administration office	159,728	-	159,728	206,777	Estimate of space used
Technical management support	140,323	-	140,322	149,573	Allocated on auditorium activity
Total support costs excluding depreciation (see column A in table below)	2,055,575	161,472	2,217,047	2,741,087	
Total Depreciation	820,516	-	820,516	843,149	Estimate of space /Asset use
Total Support Costs	2,876,091	161,472	3,037,563	3,584,236	

THE ROUNDHOUSE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022

27. (continued) ANALYSIS OF GOVERNANCE AND SUPPORT COSTS FOR YEAR ENDED 31 MARCH 2021

The above Support and depreciation costs were allocated across the following areas

	General Support Costs (Column A) £	Depreciation (Column B) £	Total 2021 £	Total 2020 £
In support of commercial trading operations (see Note 6)*	637,190	59,657	696,847	897,057
In support of fundraising and publicity (See Note 6)**	57,020	16,738	73,758	93,918
In Support of charitable activities (See Note 7)***	1,522,837	744,121	2,266,958	2,593,261
	2,217,047 =====	820,516 =====	3,037,563 =====	3,584,236 =====

THE ROUNDHOUSE TRUST

England & Wales - Charity number 1071487

Accounts

THE ROUNDHOUSE TRUST

Company Limited by Guarantee
Registered Charity

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST MARCH 2021

Registered Charity Number: 1071487
Company Number: 03572184

THE ROUNDHOUSE TRUST

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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THE ROUNDHOUSE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2021

Report of the Trustees Incorporating the Report of the Directors

The Trustees of the Roundhouse Trust, who are also Directors of the Company for the purpose of Company Law, are pleased to present their Annual Report for the year ended 31st March 2021, including the Directors Report and the Strategic Report under the 2006 Act. The accompanying accounts include the consolidated results and balance sheet of the Roundhouse Trust and its active subsidiary. In reviewing the plans, results and achievements of the charity, this Trustee's report comments principally on the activities of this group as a whole.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Trustees have considered the Charity Commission's guidance on public benefit and have set the annual objectives, strategies and activities of the organisation with the aim of delivering the benefits outlined above. Additionally, they have considered the Commission's guidance on fee charging; allowing the widest possible access to our productions and creative programme is crucial and something we strive for across the full range of our activities. There is a separate note below providing more details on our accessible pricing.

Why We Exist and What We Do

We create to transform

The Roundhouse is a hub of inspiration where artists and emerging talent create extraordinary work and where young people can grow creatively as individuals. We believe that creativity can change lives. By giving young people the chance to engage with the arts through our music, media and performance projects, we inspire them to reach further, dream bigger and achieve more. We do this because we believe creativity gives us freedom, hope and has the power to transform.

Powering transformation

Every year we host hundreds of gigs, shows and events in our Main Space and throughout our building. Every ticket bought, drink sold and donation from our generous supporters and partners helps fund the transformational work we do with young people in our Paul Hamlyn Roundhouse Studios and with our community partners.

Charitable aims

All of our work is underpinned by three clear aims that are linked to goals identified when the charity was set up:

- To provide a programming framework, facilities and a supportive environment in which young people can realise their creative, personal and professional potential;
- To develop a broad and varied artistic programme which pushes artistic boundaries, bringing new and extraordinary experiences to London's audiences; and
- To care for and celebrate our Grade II* listed landmark building, keeping the stories of its rich heritage alive and accessible to all.

2020-23 Objectives and Business Plan

At the start of 2020, the Roundhouse launched a new business plan covering the period from 1st April 2020 to 31st March 2023. It sets out a vision for the kind of organisation we want to be, and the impact we want to have over the next five years. Central to this vision is our new principal goal supported by 4 main objectives:

Principal Goal	To expand our creative offer, depth of engagement, inclusion and reach so that we can further increase the number of young people we work with to over 10,000 a year by 2023.
Objective 1	The Roundhouse will commission and present engaging and high quality work that pushes boundaries, reflects society, celebrates and develops artists, involves young people, and brings new and extraordinary experiences to audiences.
Objective 2	We will champion the voice of young people and increase the profile of the Roundhouse's charitable work.
Objective 3	We will develop and diversify our carefully balanced mixed-economy model to support expansion plans, build reserves and maintain our Grade II* listed building and operate as an environmentally sustainable organisation.
Objective 4	Our most valuable asset is our people. To deliver our ambitious five year goals we need to further develop our entrepreneurial and innovative culture, ensuring that it is aligned to our overall values and organisational objectives.

THE ROUNDHOUSE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2021

Strategic Report

In the sections below we have outlined significant events and progress we have made during the year across our principal goal and four objectives stated in the 2018-2023 business plan.

Implications of Covid-19

Covid-19 forced the Roundhouse to close its doors in March 2020 which had a profound impact on our ability to generate income, our staff, offer to young people, our artistic and live music programme as well as on our Grade II* listed building.

For the young people we serve, the impact has been brutal; there is a national mental health crisis, a lack of employment opportunities and increasing societal inequalities. 29% of 16-25 year olds feel the pandemic has damaged their career and 46% say finding a job "feels impossible". This last year has also seen an increased spotlight on societal inequality, from the Black Lives Matter movement, the health inequalities impacting Black and Asian communities to the growing divide between rich and poor. We are concerned that the Creative Industries sector is lacking in diversity, particularly those people from a Black and Asian and/or lower socioeconomic background. This divide between those with access to opportunities and those without will undoubtedly increase in the wake of Covid-19.

The arts and culture sector has been significantly hit during this pandemic, the ability to produce, perform and create work has hit our freelance artistic community particularly and we have lost some exceptional talent across our sector forever. Our audiences are missing the opportunity to see live music which has further demonstrated the importance of engaging in cultural experiences as a human right and as a critical part of the fabric of our society, that supports our collective mental and emotional wellbeing.

Despite the challenges over the past year, we achieved numerous successes which have provided opportunities for learning. These have included:

- Pivoting to a digital offer, Round Your House, which has expanded our accessibility and reach.
- Publishing a new report about the impact of our work, Roundhouse: Creating Futures positioning our unique model of working with young people by successfully upskilling young people to get jobs in the creative industries.
- Securing the funds/guarantors necessary to proceed with the new state-of-the-art building.
- Live streaming the Poetry Slam Final for the first time to a global audience.
- Attracting a number of commercial event clients by adapting our offer.
- Acting quickly, planned prudently to ensure the financial survival and future of the Roundhouse.

In light of the wider societal changes, the Roundhouse has developed a new 5-year business plan (which will now replace our existing plan) that reflects the new external landscape as well as our ambition and growth as we plan for the opening of the new state of the art building in 2022.

Strategic Report

In the sections below we have outlined significant events and progress we have made during the year across our principal goal and four objectives stated in the 2018-2023 business plan.

Principal Goal: Expand our creative offer, depth of engagement, inclusion and reach so that we can further increase the number of young people we work with to over 10,000 a year by 2023.

Through the year to 31st March 2021, we have estimated that the Roundhouse worked with 4,576 diverse young people. Young people aged 11-30 engaged with the Roundhouse through a variety of programmes from our online workshops and masterclasses, developed in response to the pandemic and the need to deliver activities remotely, to intensive projects such as those for young people Not in Education, Employment or Training (NEET) or in our artistic Collectives. All of these projects were combined under the banner of our digital offer of Round Your House, which launched in May 2021. For the principal goal it delivered in the following ways:

Community at home

- We programmed 23 Round Your House workshops in 20/21, giving young people the chance to meet and socialise digitally while developing skills.

THE ROUNDHOUSE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2021

-
- These workshops covered a diverse range of subjects. Sessions included set design, creative writing, preparing for the Poetry Slam, and taking care of your mental health. These sessions had a total attendance of 671.
 - We programmed a socially distanced version of our usual programme of activities with community partners in Camden, called Roundhouse Circles, providing spoken word and movement workshops in outdoor spaces. We also programmed these with education partners, with 71 young people taking part in total.
 - We awarded the Nicola Thorold Fellowship to two of our young Trustees in 20/21 to develop their professional careers in the creative industries.

Creativity at home

- We provided a number of downloadable resources for young people to access from home to continue their creative development. In total we had 3,245 downloads of our resources during the year.
- Self Made, our programme teaching young people skills to succeed as entrepreneurs and self-employed also moved online in 2020/21. We programmed 9 of these workshops, with a total attendance of 214 on these sessions.
- We adapted our sessions with our Collectives - 27 young poets and musicians developing their skills and creating new work, including performance opportunities - for digital delivery.
- We continued to work with our Resident Artists during last year, extending the previous cohort's time with us. This included digital performance opportunities like our Rising Digital Weekender, which reached an audience of over 5000 people online.
- We adapted our NEET spoken word project Wax Lyrical for online delivery and the participants screened their work on YouTube.
- We provided the Bloomberg Primer "Behind the Scenes" for our NEET young people, a digital version of our Bloomberg Broadcast Programme that supported 10 young people with an introduction to broadcasting live entertainment and arts shows for TV and online.
- We adapted our Accelerator programme to be mixed delivery both digitally and live activities. 11 young entrepreneurs took part, representing 8 companies.

Support at home

- We provided pastoral support throughout the year via our Advice Hub and our Youth Support Workers. Our advice base email address and phone line remained open and available throughout, with 200 young people in total contacting us for support. This included proactively reaching out to the 100 most vulnerable young people we had identified as needing support.

Evaluation of our programme

- Evaluation in 2020/21 was significantly different to previous years. Challenges included the fact we were working with a smaller sample size and that online evaluation had a lower response rate than our usual in person evaluation. We were also only able to establish baseline evaluation data for five intensive projects. There was an advantage in that online evaluation meant programme managers had access to the data, and were able to therefore respond, much more quickly.
- Evaluation of 2020/21 has shown changes in outcomes and impact, likely largely due to a smaller sample size than in previous years.
- We had a small sample size of young people who provided demographic data. Approximate demographics of young people at this stage who participated in our programme in 2020/21 show similar representation to previous years; e.g. 43% young people from diverse cultural backgrounds, and 56% of young people identified as coming from socioeconomically deprived backgrounds.

Financial Inclusion

- Due to the prolonged closure of the Roundhouse Studios, we were able to provide bursaries for the short period of time that we were able to reopen the Studios in October half-term.
- Our online programme was designed to be free and accessible for young people from all backgrounds, with no charge for activities. This ensured that our approach continued to be as financially inclusive as possible.

Objective 1 - The Roundhouse will commission and present engaging and high quality work that pushes boundaries, reflects society, celebrates and develops artists, involves young people, and brings new and extraordinary experiences to audiences.

Commissioning was paused due to financial restrictions and Roundhouse closure, however the Roundhouse continued to support the growth and development of artists, Resident Artists, Transmission Roundhouse content developers and presenters and hosted Poetry Slam live from the Roundhouse and live streamed round the world.

THE ROUNDHOUSE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2021

Entertainment at home: Live streaming and broadcast of archive performances

- We live streamed a one-off show from singer-songwriter Lianne La Havas on the 15th July, which was broadcasted live from the main space, and included new songs from her forthcoming self-titled album. Thousands of fans watched this one-off intimate performance in an up-close experience from the comforts of their own space.
- We also streamed past performances of Barbershop Chronicles, Until the Lions, and the Mad Hatter's Tea Party, with over 1,700 audience members tuning in to watch these.
- We programmed eight performances via Instagram as part of our Roundhouse Rising Digital Weekender in November 2020. An audience of 5,225 people tuned in to watch these performances.

Artist development

On 26 November 2020, and with restrictions in place that prevented us inviting an audience, we live-streamed the Poetry Slam Final for the first time. The digital nature enables us to extend our reach across the UK and internationally, including a finalist performing live from New York city. The online chat function also enabled young people to interact with the performers and each other during the show enabling us to further build the community of young spoken word artists.

This year's winner was Elliot Waloschek, a former Roundhouse Poetry Collective participant, who performed two incredible poems, "Stealth at the Rave" and "In The Waiting List for the Sun". We have since commissioned Elliot to write a poem, "Undead Echoes of the Mythic Scrapyard", in response to Article 25 as part of Fly The Flag.

Transmission Roundhouse

In 2020/21, we released twelve new podcasts via our Transmission Roundhouse platform, with a wide range of subject matters and presenters/broadcasters. This totalled 105 episodes, and included Interconnected Voices, a podcast now nominated for Best Current Affairs Series in the British Podcast Award alongside other nominees including the Times, the Guardian and the Economist.

Objective 2 - We will champion the voice of young people and increase the profile of the Roundhouse's charitable work.

Increasing the profile of the Roundhouse

Our Roundhouse Creating Futures report (published December 2020), evidenced the value of creativity in young people's lives and called on the government to invest in new and existing creative spaces and projects for young people. It was an effective tool for fundraising and raising the profile of our work with young people among political influencers.

Following the release of our Creating Futures report, Sir Keir Starmer said;
"Coronavirus has exacerbated the huge challenges and inequalities young people from disadvantaged backgrounds face. As we move forward, we need to make sure that we equip them with the skills and confidence they need to harness future opportunities. I've been impressed by the Roundhouse's work for many years. It is clear from this Creating Futures report that their approach has been very successful in helping young people on their programmes fulfil their potential. The Roundhouse has shown just how important creativity is to young people's development and the need to invest in creative spaces where young people want to be – places where they can develop their skills, networks and aspirations."

During 2020/21, we received several quotes and feedback on our work that demonstrated the profile of the Roundhouse in the sector. Examples include:

- *"The new message from the Roundhouse in London is not that they are struggling – that unquestionably goes without saying – but is this: 'Our doors may be closed, but we haven't changed. Young people are still at the heart of everything we do.' A wise colleague recently reflected that the organisations we will remember and value after this are those which have helped others."* - Sally Bacon, Clore Duffield Foundation, in the Cultural Learning Alliance.
- *"NOT one to rest on its laurels, the Roundhouse has reinvented itself with Round Your House, a series of online resources, podcasts and more to keep the Roundhouse spirit going."* – Camden New Journal

Championing the voice of young people

THE ROUNDHOUSE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2021

Youth Leadership and the Roundhouse Youth Advisory Board (RYAB)

- We have recruited a new cohort for RYAB, who we continue to meet on a monthly basis. Representatives from RYAB have also been joining internal working/steering groups across the organisation informing the development of major RH projects..
- We also recruited two young people onto the formal Board of Trustees, both of whom have previously participated in Roundhouse projects.
- We also sit on the steering group for the national Young Trustees Movement which aims to increase the number of young people on charity boards and continue to advise other organisations on how to include young people on their boards.

Objective 3 - We will develop and diversify our carefully balanced mixed-economy model to support expansion plans, build reserves and maintain our Grade II* listed building and operate as an environmentally sustainable organisation.

Development income

With our building closed 20/21 was a challenging year for fundraising. Without the ability to generate commercial income, fundraised income was also the primary source of funding for the organisation. However this has been a strong fundraising year with our final position at £4.3m, 20% higher than the original budget for the year. We were successful in all three applications to Arts Council (two of which were DCMS CRF funding) plus some additional funding from Arts Council Capital Kickstarter around our new seating system. We had a strong year across Trust and Foundations and capitalised on a number of Covid-relief grants and whilst we couldn't significantly grow our Major Donor income, we retained support from our major donors and secured some new project specific funding. Whilst income opportunities were maximised across Corporate and events and new products developed, these areas were hit due to the pandemic as was our lower level membership programme which is largely reliant on our music programme. We were also unable to host our gala event. The team has been supported by the Development Board, who have helped to drive new income including for future years, as well as our capital programmes.

Commercial income

Over the past 16 years we have built a successful mixed economy business model that has enabled us to deliver a high profile and high quality artistic programme as well as a sector-leading creative programme for young people without significant reliance on statutory funding (only 8% of our pre-Covid turnover is ACE funding). In pre-Covid times we were able to generate 70% of our turnover through commercial income.

Since April 2020 when our building closed, we swiftly anticipated the extent of the pandemic on the ability to generate commercial income. 49 of our commercial gigs in 2020/21 were displaced. We worked with promoters to reschedule gigs and retain future income as much as possible. 28 rescheduled, some several times. 21 ultimately cancelled, 9 of those choosing to move straight to the bigger venues already planned for the following year. We worked hard to foster goodwill with promoters in all cases to encourage future hires.

We explored socially distanced music gigs but these were not financially viable as our capacity would be reduced from c.3000 to 222. We held a number of successful live streamed events and other activity in 2020/21 including Lianne La Havas, a press launch for The Damned, Attitude Awards featuring Yungblud, Paloma Faith, Rina Sawayama, MTV Awards with Yungblud, and Amazon Spiritland event featuring Jess Glynne, Jamie Cullum, Griff, girlin.red and Nina Nesbitt. In 2021/22 we also hosted a Coldplay residency April 2021, Rag n Bone Man livestream May 2021, filming for an Amy Winehouse documentary May 2021, and Amazon Spiritland event with Tom Grennan, Mimi Webb and Shaybo in June 2021.

We anticipate no sustained commercial income until Sept 2021. When we surveyed our audiences (four times over the course of 20/21), 50% of our surveyed audiences were not comfortable returning but we anticipate a change in this as lockdown restrictions continue to lift and the vaccine roll out continues.

Our successful Cultural Recovery Round 1 bid allowed us to test and develop new commercial systems including a new contactless food and beverage app, digital ticketing and develop a new commercial hires website. We adapted our hires strategy to maximise the opportunity for filming and live streamed events which generated £100,000 in 20/21. However this is less than 5% compared to pre Covid hires income.

In line with our typical business model, we are planning to return to our normal commercial events and gigs programme from September 2021 and currently have a high number of bookings over this period. This autumn period is usually our most successful commercial quarter but this is reliant on all social distancing measures to be lifted in order for these to go ahead and be commercially viable.

THE ROUNDHOUSE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2021

Maintaining our Grade II* listed building

Whilst our building was closed we were able to progress some critical repairs as well as run essential tests and surveys on the rest of the building. Thanks to the DCMS recovery grant we were also able to ensure our building is Covid secure including the purchase of thermal screening cameras, perspex desk, bar and reception screens, purchase of three fogging machines, Covid crowd movement strategy and a digital ticketing system. Additional critical capital works completed included

- Firestopping in the office building, main space, back of house areas and corridors
- Electrical remedials and fixed wire testing in the main building
- Marquee inspection
- Extractor fan repair and roof access system installed
- Roof leaks repairs
- Installation of a new Dynalite lighting system
- Upgrade to the Building Management System (BMS)
- Main building roof work
- Main space fan repairs and install of a latchway access system

Major capital works including the Campus Building and the seating project

Sofar Sounds and Bucks music continued as tenants in the Level 5 office spaces at a 30% reduction in rental. The new state-of-the-art building (a dedicated youth centre on site to house our new professional talent development programmes) and seating project (replacing the main space seating for greater accessibility and efficiency) were temporarily paused due to lack of access on site and additional the gap on the fundraising target (many funders also paused their capital grants programme in 20/21). However, both projects were green-lit by our Board in January 2021 as these were seen as an essential part of our future and our recovery. We secured loans and guarantors for the remainder of the project whilst we continue to fundraise to fill the gap. We were successful in receiving a further £499k grant from the Arts Council kickstarter grant. Against target we have raised £7.39m of £8.7m (cumulative target for new main space seating and the new state-of-the-art building on site).

Championing sustainability and work to further reduce our environmental impact.

We have continued to work with Julie's Bicycle on our sustainability plan. We have re-committed to sustainability as a core part of our 5-year business plan and will re-engage with Julie's Bicycle on this including work towards achieving ISO 20121 certification. Our new state-of-the-art building project progressed to the final design stage in 20/21. It is designed to BREEAM (Building Research Establishment Environmental Assessment Method) Excellence standard which will help shape our approach to sustainability and how we continue to be climate conscious. As we look to increase our commitment to sustainability across the whole estate, this new building will be our first point of reference when looking at sustainable designs, plant and equipment, and how we manage and reduce energy and waste. We work with Camden Climate Change Alliance (CCCA) and the Venue Director sits on this group with other local businesses and organisations. We have also recently started working with the Camden Clean Initiative.

Objective 4 - Our most valuable asset is our people. To deliver our ambitious five year goals we need to further develop our entrepreneurial and innovative culture, ensuring that it is aligned to our overall values and organisational objectives.

Impact of Covid-19

The severity of the financial impact due to the closure of our building had an impact on our people. In order to significantly reduce our overheads, necessary for the organisation's survival between April-November last year our Directors took a 20% pay cut and our Senior Leadership team a 10% cut. Despite significant reductions in expenditure, we were forced to take the difficult decision, following a formal process, to make 48% of our staff redundant.

We invested in a programme to support former staff including hosting a jobs board as well as providing support with CV writing and interview skills and developed an Alumni microsite to stay connected to everyone who was made redundant. The extension of the Job Retention Scheme meant that we were able to utilise the scheme between November 2020 and March 2021 to provide further financial support.

As we start to rebuild our workforce, we have focused our attention on filling a number of important positions across the organisation. In addition, we have remained mindful of the importance of maintaining wellbeing throughout the Roundhouse and have developed a wellbeing programme for our staff, which has included an increase in the number of trained Mental Health First Aiders across the organisation and this supports our ongoing commitment to ensuring that staff wellbeing remains one of our main areas of focus.

THE ROUNDHOUSE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2021

Renewed commitment to Diversity and Inclusion and particular, race equity

Diversity and Inclusion is a key priority for the Roundhouse across all areas of the business. The D&I strategy is being led by the Partnerships and Impact Director to ensure both a top-down and cross organisational approach to this work. Roundhouse has taken a proactive approach to Diversity and Inclusion and during 20/21 with a particular focus on race equity, recognising there is more we need to do. As published in our anti-racism commitments we are focusing on these key areas of work:

- The leadership team has embarked on a race equity training programme over the past 6 months which will be rolled out to all staff as our Board of trustees.
- Published our staff data and aim for a workforce that's representative of London by 2023
- Publishing our Ethnicity Pay Gap
- Employing a Diversity specialist to review recruitment strategy and progression routes
- We have appointed an Associate Producer to diversify our commercial music programme in line with our produced programme of work. This includes working with more black promoters, reaching new diverse audiences and artists
- We will use our annual Driving Change event (delivered in March 21) to support wider change in the sector.

Work experience and entry level workforce strategy

Our goal is to attract and retain top talent within the sector and we are currently reviewing our Entry Level Workforce Strategy to ensure that it remains fit for purpose and in line with our Diversity and Inclusion strategy. We continued to invest in one trainee placement in the Broadcast and Digital team and employed a Technical Apprentice to encourage more women to take up technical positions and over the coming year plan to extend into other departments.

The Roundhouse will continue to work towards achieving the objectives outlined in the business plan which covers the five-year period from 1st April 2018 to 31st March 2023. These are summarised on page 2.

Future Planning

Following the impact of Covid 19 on our ability to generate commercial income during 19/20 we forecast that we would not see a return to any sustained commercial income until September 2021. We have modelled our income and expenditure on this assumption for this financial year, still working with reduced overheads and operating costs but ensure we prioritise, where we can our work with young people and our artistic programme as well as maintaining our Grade II* listed building. If, however social distancing restrictions are not lifted and our commercial music and events programme has to be once again postponed or cancelled, this poses a further risk to our forecast and we will need to look at further cost cutting measures to ensure our survival.

In line with the changing landscape, impact on the arts and cultural sector and the increased challenges facing young people as we recover from lockdown we have developed a new five-year business plan. In it we have set out that over the next five years we will:

1. Be the leading creative centre working with young people, and to achieve this it will represent the rich diversity of London in its programmes, broadcasts, staff, board and in the partners it chooses to work with.
2. Work with at least 15,000 young people a year and provide a creative platform for youth voice.
3. Have developed a fully accessible interactive creative learning platform that facilitates meaningful active engagement experiences that will enable us to reach those young people that would otherwise not be able to physically participate at the Roundhouse, from across the UK.
4. Be a more diverse and inclusive organisation and have achieved our diversity targets around ethnicity across our workforce, have developed and embedded our access strategy across the organisation and achieved our diversity targets at Board level.
5. Be delivering a significant 'into work' offer at the Roundhouse and in the new Campus building.
6. Be presenting an artistic programme that feels like London, with a renewed emphasis on music.
8. Have a clear pathway to a carbon-neutral footprint and to being zero carbon by 2030.
9. Strongly rooted in Camden and be able to demonstrate our economic, social, creative and artistic impact to the community.
10. We will be the leading podcast platform for 18-30 year olds, and it will be a place where young people share their views about the issues that affect them, from creative to social to political.

THE ROUNDHOUSE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2021

Review of the Financial Position

The events linked to the global Covid-19 pandemic have had significant on the Roundhouse and many other youth charities, music venues and arts organisation has been significant. This review covers some detail of the impact of Covid-19 on the financial position of the Roundhouse and the measures we have implemented to ensure that we come through the current crisis in the best financial shape possible.

Income

Under normal operating circumstances The Roundhouse derives operating income from these main sources:

- Rental of the main auditorium space for third party corporate/charity events and music gigs – via these rentals we also earned a range of secondary income such as box office fees, Supplier commission and food and beverage income.
- Rental of office space to third parties
- Fundraising and sponsorship income through a mixture of donations from individuals, grants from trusts, corporate sponsorship and income from various membership schemes. There is also a biennial fundraising gala
- Statutory funding via Arts Council England as a National Portfolio Organisation
- Ticket income from own or co-promoted artistic performances

Additionally, we are currently also fundraising to extended our building and facilities through the Next Generation Campaign. Funds raised in the year for this purpose are shown separately as restricted income, under Restricted Capital Funds.

Total Revenue for the year was £8,116k (2020: £11,729k),

Revenue from trading activity was considerably down on prior year to £1,121K (2020: £5,316k). This was a direct impact of reduced commercial activity following COVID restrictions.

Income from charitable activities, donations and investments for the year (excluding restricted capital income) was £6,153k (2020: £5,917k). This year's figure include both the income from two government grants as well as funds claimed via the Coronavirus Job Retention Scheme (see note 3 for more detail).

The restricted capital income received in the year of £841k (2020: £425k) represents funds received towards the Next Generation Campaign.

Expenditure

On the Income and Expenditure Statement expenditure is reported under two broad categories Costs of raising funds and Expenditure on charitable income.

Costs of raising funds include costs relating to the trading activity and those linked to fundraising. Expenditure for the year for this area was £2,185k (2020: £3,742k). Again the lower costs in this area is explained by reduced commercial activity following COVID restrictions.

Expenditure on charitable activity was £5,495k across the four areas (2020: £8,417k). For both years these numbers include an allocation of depreciation linked to the initial refurbishment of the building. Excluding depreciation expenditure on charitable activity was £4,751k (2020: £7,664k). This decrease is a direct result of the impact of the COVID pandemic; with the fall in earned income we needed to scale back all areas of activity.

Financial results and closing funds

Overall the consolidated result for the charity included a surplus on unrestricted funds of £598k (2020: £151K) after transfers from the endowment fund of £132k (2020: £97k) and transfer from the restricted capital fund of £431k. At 31 March 2021, unrestricted funds carried forward were £6.8million.

The charity received no (2020: £71k) restricted funds in the year towards specific noncapital projects. There remains £10k which has been carried forward to 2021-22 to allow the completion of one project.

The restricted capital funds balance at 31st March 2021 was £20,225k (2020: £20,220k). The expense of £406k (2020: £414k) represents depreciation on restricted assets previously capitalised. As mentioned above the £841k of income was received in the years toward the Next Generation campaign and £431k was transferred to unrestricted funds.

The endowment fund balance as at 31st March 2021 was £6,462k (2020: £5,753k). This represents restricted investments donated in 2011. The drawdown rules of the endowment allowed for a £239k drawdown in the year.

THE ROUNDHOUSE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2021

Financial Outlook beyond 31 March 2021

The outlook for the current financial year is now very different from the one we anticipated when we developed our 5 year business plan two years ago. We have had to reassess every aspect of our operations in order to mitigate what will be a significant impact on our finances. Covid-19. Through 2020-21 we have made some changes to our delivery model and underlying organisational structure

We are currently working on the assumption that we will not see any sustained levels of activity until September 2021 and alongside this there is likely to be an impact on other income streams

We were pleased to benefit from a second round of emergency funding awarded through the Government's Cultural Recovery fund. For 2021-22 we have been awarded £1.5 million. However, this on its own is not enough to ensure our financial stability so we have also needed to focused on our cost base, reducing operating costs to a minimum and delaying expenditure where possible.

Throughout though we continue to provide young people and audiences a level of ongoing service via the Round Your House programme albeit at a reduced level. We have also ensured that through our staffing decisions that the Roundhouse remains operationally ready and that we can adequately support fundraising and future commercial bookings.

We will continue to monitor developments and respond accordingly, using our best judgements when information may not be perfect. We have rigorous governance structures in place to control the Roundhouse's operations and the Executive and Senior Management Team are continually reviewing, revising and reacting to changing scenarios. Communication with the board of trustees is frequent and by considered but rapid action we are doing our best to minimise the impact.

THE ROUNDHOUSE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2021

Risk Management

The risks the organisation faces have been reviewed on an ongoing basis throughout the year by the senior management team and as part of the process have been reviewed by the Business, Audit and Risk Committee with significant risks also considered at the main Board.

Reputational Risk

Our reputation is extremely important to us; it is affected by our decisions, performance, and activities across a wide range of areas. Through everything we do we strive to ensure that the expectations of our employees, visitors, audience, volunteers, key stakeholder and the young people we serve are met. Threats to our reputation ("reputational risk") may arise as a consequence of our strategic and operational risks, all of which are actively managed. We have in place ongoing monitoring, communication strategy and have introduced an Ethics Committee which provides a formal platform for discussion

Impact of the Covid-19 pandemic

The Roundhouse, like many other arts organisations, has been working under various COVID restrictions since March 2020. The consequence of this has been wide ranging impacting everything from staff wellbeing, delivery of programmes, through to operations, and financial stability.

Operationally we have followed government guidance throughout and have built up robust operating plans that have allowed us to host a reduced level of commercial activity and to open our studios from June 2021.

From a staff perspective all but staff required to support onsite operations are working from home and will continue to do so until government guidelines change. Throughout though we have been mindful of the impact on staff and have allowed staff to come on site for wellbeing, mental health reasons.

If the current government opening up plans stay on track we expect Commercial and larger scale activity to increase from September 2021. With this in mind we have introduced a formal reinduction plan aimed at ensuring that staff continue to understand their responsibilities around key areas such Health and Safety and Safeguarding as well reiterating ongoing support around wellbeing.

The future is of course far from certain so we continue to watch developments and announcements carefully. Our plans remain adaptable ensuring that we can respond to various scenarios such as second waves and the continuation of social distancing measures.

Other Strategic Risks

In addition to Covid-19, below is a summary table of Strategic risks faced by the Roundhouse and action we are taking to manage the likelihood and impact of these risks. It should be noted that some of these are of course influenced further by the impacts of Covid-19:

Maintaining financial strength and sustainability

The long-term viability of The Roundhouse's business model is dependent on our ability to continue to fund our charitable activity through a combination of commercial and fundraising income. The Covid-19 pandemic has had a negative impact on our ability to earn income via our commercial activities however a combination of tight cost control and continued support across all fundraising channels as well as support from Government and Arts Council schemes has meant that we are able to grow free reserves by £300k in the 2020/21 financial year. This takes our free reserves to £1.4million which remains below our revised target of £1.8million. The trustees are committed to rebuilding reserves to this target over as short a time frame as possible.

Looking further ahead, the long term impact of Covid-19 on the UK economy might adversely affect fundraising and sponsorship income for years to come. The availability of funding from trusts, individuals and corporate sponsors may also contract, or their priorities may shift away from the types of programmes we offer.

With regard to monitoring the immediate impact of the pandemic the trustees review financial reports regularly comparing performance against forecast, and discuss whether further action is required to reduce costs and preserve unrestricted funds.

Over the longer term work is ongoing to engage with trusts, corporate donors and other key stakeholders in order to ensure that the Roundhouse understands and can respond to their priorities in the post-pandemic world. We are also looking to develop some key partnerships as we believe this will be key to increasing our impact in the future.

THE ROUNDHOUSE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2021

People, culture, and wellbeing

At the core of the Roundhouse's delivery are the employees, volunteers and trustees who work and support us to achieve our goals. It is therefore follows that it is crucial that we are able to recruit, retain and support suitable staff, volunteers and trustees and sustain a culture that supports the delivery of its strategy.

The Covid-19 crisis has added to the challenges in this area not least because we needed to make some significant structural changes. The crisis has also highlighted a number of key person reliance's that we need to consider going forward.

In order to mitigate risks in this area we have developed training to embed more formally a set of Roundhouse values and we have formalised our learning and development programmes. We take a proactive approach to recruitment and we are looking at ways to further diversify our workforce and ensure we build a safe and inclusive organisation. Also, as mentioned above, ensuring employee wellbeing through this difficult time has intensified via on-line training and face to face engagement and access to our employee assistance programme has continued throughout. From a monitoring perspective we regularly survey staff and volunteers and benchmarking of compensation and benefits every two years.

As we build plans to return to post COVID working we have done a considerable amount of work to engage staff in how we need to adapt our policies and culture to ensure we retain and attract the best people

Ensuring our programme remains impactful

The needs of young people coming out of this crisis will be even more acute than before, the increase in ill-mental health, growing unemployment and limited opportunities to engage in cultural and creative opportunities will mean a generation is left behind. Our provision for young people will be even more needed in 2021-22 however if resources continue to be constrained as a result of the coronavirus pandemic this poses a risk to our services.

To be viewed as a reliable advocate and creative partner for young people we need to engage with their experiences, insights and aspirations as well as learn from through the evaluation of past programmes. As we plan and develop work over the coming two years we will focus on how we can better engage, work with and build communities and partnerships further. We will also focus on how technology and digital platforms can strengthen, broaden and deepen our links with young people, so that our work continues to reflect and respond to their needs and challenges.

The coronavirus pandemic has presented us with an acute need to support young people in a different way and we are responding to this by ramping up and quickly introducing blended delivery models. This has opened our eyes to alternative ways of working that we believe will be critical for our success going forward. In order to mitigate the risks we have developed our theory of change and further improved our evaluation models which are routinely reviewed by our Evaluation Committee. Building on the success and widening accessibility of our digital platform, *Round your House* this year, we plan to enhance our digital offer.

Looking after and Operating our Grade II* listed building

The Roundhouse as a building lies at the heart of both our programme delivery and commercial activity. It is essential therefore that we ensure its ongoing upkeep so that it remains fit for purpose and complies with a wide range of operational and regularity standards.

Risk mitigation in this area includes regular internal & third party reviews of operating procedures (including health and safety). Also, over the last few years, we have set aside additional funds to allow us to upgrade and renew both the fabric and key plant and machinery.

Brexit

The implementation of Brexit introduces a wide-range of risks in areas including (but not limited to) recruitment, supply chain, capital investment, funding, and consumer confidence.

Due to no clear information on touring companies from the EU related to visas, we are monitoring potential impact on non UK based companies.

To ensure a timely and focussed approach to the wide-reaching Brexit risk landscape we continue to monitor the risk via regular senior management team and the executive updates. The Roundhouse also recognises that building and maintaining strong relationships with key stakeholders, locally and nationally will create opportunities to inform and influence as well as share concerns.

THE ROUNDHOUSE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2021

Key Policy Statements

Investment Policy

The investment policy is set by the Trustees and reviewed annually.

In March 2013, the charity appointed JO Hambros, later renamed Waverton Investment Management, to manage the investment of the £5m Paul Hamlyn Foundation endowment fund in a mix of investments within specified ethical guidelines. An Investment Committee was set up comprising Trustees, Paul Hamlyn officials and investment experts to monitor the fund. An investment policy has been set by the Trustees targeting an annual total return of CPI plus 4% with an emphasis on ethical guidelines.

For financial year ending 31 March 2021 the CPI+4% benchmark equated to 4.5%; against which the portfolio returned 18.1%. The portfolio is managed with a long -term view since inception the CPI + 4% has been 47% against which the portfolio has returned 90%. Surplus cash is invested in low risk, high interest deposit accounts or on the money market to achieve as high a return as possible whilst not risking the capital funds. The Company does not act as custodian trustee on behalf of others.

Fundraising

The Roundhouse has a professional fundraising department led by the Partnerships and Impact Director. The team is responsible for fundraising from individuals, events, trust and foundations and businesses and works within the guidelines set out by the Fundraising Regulator and Code of Fundraising Practice. The Roundhouse's fundraising is supported by volunteer committees including a Gala Committee who help with the organisation of the biennial Gala. A new Development Board, chaired by a Trustee, was formed in 2018 with clear terms and conditions centred on fundraising for the Roundhouse's annual targets and capital campaign.

The Roundhouse annually reviews and updates its ethical policy and formed an Ethics committee, which was made up of a subset of the Board to enable the executive team and Board of Trustees on decision making around significant gifts.

The Roundhouse does not engage any external partners or fundraising agencies to carry out fundraising on its behalf. Nor do we engage in fundraising activities that would place vulnerable people at risk.

The Roundhouse subscribes to the Fundraising Regulator and signed up to the Fundraising Preference Service. The Partnerships and Impact Director and the Associate Director for Development are both members of the Institute of Fundraising.

Access for all

Our youth programmes span a range of art forms to excite, inspire and captivate young people from all backgrounds. We offer opportunities in music, theatre, circus, spoken word, and broadcast and digital, with a focus on developing skills and building confidence. One of our key roles is to engage young people who might not otherwise have access to the arts, and to challenge the growing divide in social mobility between different socio-economic groups.

Accessible tickets	We provide 16-25s access to £5 tickets for selected gigs and shows through the GET IN membership scheme. In addition to this we offered free tickets to all our open dress rehearsals. This allowed those who would not otherwise have been able to attend to experience the show.
Pastoral support	Our Information & Advice Base, led by experienced Youth Support Workers, offers pastoral support on issues such as housing, employment, mental health, training, education and other arts opportunities
Tailored activities for target groups	We reach those who are most in need by offering taster and regular sessions to schools and community groups and providing intensive programmes for young people not in education, employment or training.
Ring-fenced places on projects	We set aside places for young people from our targeted programmes or supported by our community network partners for our open access projects. The places are held until shortly before the project starts to give these young people the best possible chance of access.
Bursaries	Our bursary scheme provides access to projects for young people who cannot afford to pay themselves. A travel bursary is also available.

THE ROUNDHOUSE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2021

Subsidies

Our projects are affordable and heavily subsidised through our mixed economy business model. Young people tell us there is nowhere in London that offers spaces and projects at such good value.

Volunteers

In normal time The Roundhouse relies heavily on a community of volunteers. They are a vital part of the visitor's services team ensuring audiences have an enjoyable visit. However due to the restrictions in place through 2020/21 we were not able to ask them to come to site. We have remained in contact and hope to welcome them back in the near future.

Disabilities in the workplace

As an employer we undertake a policy not to discriminate against anyone. We conduct individual risk assessment for every applicant, employee or volunteer with a disability. This identifies any reasonable adjustments that need to be made.

Employees

As a creative organisation it is our people who are the engine of what we do and what we can achieve. Over the last two years we ran cross-organisational workshops to develop a set of Roundhouse Values. These were launched formally in late 2020 and they will be embedded in our training, performance management, recruitment and induction programmes going forward. Our primary communication channel on matters of concern to them as employees is through their line management chain within their directorates.

We have monthly staff meetings to disseminate highlights from our programme and activity as well as deliver any key messages relating to health and safety and operational guidance. We host an internal intranet site *Roundup* where we share policies and procedures as well as staff resources and well-being information. Since April 2020 we have provided weekly updates via email from Marcus Davey our CEO and Artistic Director.

More formally, an Employee Forum is our quarterly staff consultation mechanism whereby representatives are elected by the staff to air issues on behalf of the staff directly to the CEO and Head of HR.

As part of the Business Audit and Risk committee annual cycle, there is a review of people matters and their terms of employment and this is used to advise on the annual remuneration changes to the Board of Trustees.

Our ability to recruit and retain high quality staff is critical to the success of our charity. It is our policy to pay competitive and fair salaries in all parts of our organisation. We evaluate all jobs via a biennial external benchmarking exercise.

Further details of our directors' salaries, key management personnel can be found in note 10. The charity has a well-established recruitment process which gives full consideration to all applications free from any bias. We understand the strength in diversity and welcome applications from all suitably qualified and experienced candidates irrespective of their age, long term health conditions or disability, age, gender or gender reassignment, sex, sexual orientation or marital status, race, religion or belief.

We are committed to Diversity and Inclusion as an organisation and run a monthly Diversity and Inclusion working group made up of representatives across the organisation. Through 2020 we have reviewed all of our policies and practices and have made a commitment to further improving the diversity of our workforce, specifically setting targets around race equity and disability. Further information on this can be found on page 8.

Opportunities are available to all employees for training and career development. All of our people are treated fairly, with respect and dignity. We do not tolerate discrimination, victimisation or harassment of any kind.

Partnerships

The Roundhouse works with a range of partners and networks to share expertise, learning and knowledge. These include the Creative Industries Federation, Music Venues Trust and the Concert Promoters Association (CPA), the 360 degree network, A New Direction, London Youth and a range of local community organisations. In 2020 we joined the Youth Employment Group which was a coalition of youth charities set up in response to Covid 19 and the impact on young people's jobs prospects.

THE ROUNDHOUSE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2021

Stakeholder management

Our primary stakeholders are our young people that take part in our creative programme. We employ numerous tutors on a freelance basis to deliver our youth programme who receive regular training and support. Our youth programme's outcomes are evaluated through our evaluation committee on a monthly basis.

We host our Roundhouse Youth Advisory Board (RYAB) which is made up of up to 20 young people each year. RYAB meet monthly and advise on our every aspect of the Roundhouse's work for our creative programme with young people, our organisational values and our proposed new Campus building. Two members of RYAB sit on our formal board of trustees.

Reserves Policy

As at 31st March 2021, the total unrestricted reserves were £6.8 million (see note 17). Of this £4.2 million represents amounts invested in fixed assets and £1.2 million has been designated for specific purposes. After taking these amounts into consideration there remains £1.4 million of free reserves.

The Trustees have determined that the Roundhouse needs unrestricted free reserves to allow the organisation to manage a range of potential operational risks, including fluctuating income from commercial activities, significant changes to voluntary and donated income, and the costs of emergency building repairs.

As part of the annual review of the reserves policy in March 2021 the trustees reconsidered the reserves policy and reserves target in light of the Covid-19 pandemic, and concluded that the target should be increased from £1.1 million to £1.8million. They also agreed that unrestricted reserves at the year-end should be made available as part of the charity's response to managing the immediate financial impacts of the pandemic if required.

The reserves target is in excess of the minimum level that would be required for an orderly winding up of the charity.

The trustees consider that £1.8million remains an appropriate target in light of the charity's size, operations, and the financial risks to which it is exposed. The trustees are committed that if Free Reserves are eroded in the coming years that these are rebuilt as a priority.

Any unrestricted reserves in excess of the free reserves target will be designated into the Capital Renewal fund representing amounts set aside to ensure ongoing renewal and replacement of the building infrastructure. Over the coming years the Trustees will look to grow this reserve to £800,000 (currently £394k).

Going Concern

The trustees have assessed The Roundhouse's ability to continue as a going concern.

They have considered several factors when forming their conclusion as to whether the use of the going concern basis is appropriate when preparing these financial statements including a review of updated forecasts to March 2023, and a consideration of key risks, including Covid-19, that could negatively affect the charity as well as the success of mitigating factors that have been implemented.

Our core unrestricted reserves are funded from a combination of fundraising income and commercial income. As noted in the reserves policy above, the level of unrestricted reserves stands at £1.4million at the end of March 2021 reserves slightly ahead of our stated target.

The key risks in our financial model are described in more detail in the Risk Management section on page 11. Of particular relevance to going concern is the risk linked to maintaining financial strength and sustainability

Together with the charity's management, over the last 18months the trustees have taken action to access emergency funds and reduce core costs in order to mitigate the impacts. These measures include:

- The Roundhouse has been awarded emergency funding via the Arts Council England administered Cultural Recovery Funds
- Making use of the UK Government's Coronavirus Job Retention Scheme
- Removing all non-essential expenditure from operating costs
- Delaying where possible large value capital expenditure
- A redundancy programme, which has reduced our committed monthly wage bill by almost from October 2020

With the lifting of government restrictions The Roundhouse is now carefully rebuilding operations. Our budgeting assumes that from September 2021 we will be able welcome larger audiences and events to The Roundhouse and with that start to earn much needed commercial income.. If this happens as planned then we believe that we will be able to start to grow reserves that are so important for our financial stability.

THE ROUNDHOUSE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2021

We have also considered scenarios where restrictions are re-imposed and/or our fundraising income falls short of target. In carrying out this reverse stress testing, we have ascertained that The Roundhouse would be able to continue to operate even if the following were to occur:

- If large scale performance were not possible from November 21 to March 2022
- Fundraising income was to reduce by £750K

Under this scenario cash levels are expected to be above £500k throughout the period. Under these scenarios and any that may have a greater impact we have also identified further areas where savings could be made to reduce our cost base and strategies that can be deployed to ensure that our cash flow remains sufficient to meet operational needs.

The course of the pandemic remains uncertain and the trustees are mindful that the financial outlook is subject to change. Therefore, alongside the executive they are reviewing the financial position closely on regular basis, and updating expected future scenarios based on the actual monthly results and any changing external factors.

After considering these factors, the trustees have concluded that the Charity has a reasonable expectation that there are adequate resources to continue in operational existence for the foreseeable future and have continued to prepare the financial statements on the going concern basis.

THE ROUNDHOUSE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2021

Structure, Governance and Management

Governing document and constitution

The governing document of the charity comprises its Memorandum and Articles of Association. The company is limited by guarantee not having a share capital, and possesses a license issued by the Department of Trade permitting the omission of the word "limited" from its name.

General Governance including Trustee recruitment, induction and training

Strong governance and management are critical to our success and reputation. We have a Board of Trustees that takes overall responsibility for the Charity and our work. It is responsible for ensuring we are effectively and properly run and that we meet our goals as a Charity. As part of our continuous learning process, every two years we internally review board performance against the criteria set out in the code. The latest review was completed in May 2019 the outcome of which was very positive. We are planning the next Board performance review to take place through the later part of 2021 and in the interim period have started to recruit new trustees to help us develop certain areas of our new business plan objectives.

A full list of other board members can be found on Page 16. This includes two young Trustees who provide an important voice for our key stakeholder group on all matters.

The Board appoints Trustees to serve on the Nomination Committee, whose role is to keep under review the structure, size and composition of the Board. As vacancies arise, potential candidates are approached on an individual, targeted basis. Ensuring Board diversity is a key consideration when making these appointments. For some positions, including Chair, we appoint search agents and advertise widely.

Trustees are appointed for an initial period of three years and typically can serve for a further three years beyond this. New Trustees are inducted into the workings of The Roundhouse Trust via various activities including briefings from the Chairman, Chief Executive and other staff as appropriate, a Trustee Induction Pack and tour of the Roundhouse site and offices. Ongoing training is provided to Trustees as required.

Five board members of the Board have served longer than 6 years. Marcus Davey is on the Board by virtue of his position as Chief Executive Officer. Caspar Norman represents the Norman Trust who were founders of the Roundhouse Trust and own the underlying lease for the Roundhouse site. Nick Allott is an industry specialist who has provided important continuity across many areas. In addition, Ella Bennett, a HR specialist and Etienne Johnson an artist with wide experience of working with young people have been asked to extend their terms to a total of eight years to ensure stability during the Covid crisis. The two young trustees were asked to extend their terms from one year to 18 months during the Covid crisis. This extended period came to an end in May 2021 and two new young trustees have been appointed.

A Charity governance code, endorsed by the Charity Commission and other industry bodies, was published in 2020. With our Trustees we have ensured we are substantially compliant with the code. The code asks charities to "apply or explain". The following are areas where we have not applied the code's provisions and why we have taken that decision:

- At the year end The Charity had 18 serving Trustees, a larger Board size than the 12 recommended by the code. For The Roundhouse the number of board members is impacted by two factors:

Young Trustees

As highlighted on p. 16, each year the Roundhouse appoints at least two trustees who are under the age of 25. They normally serve for a period of one year and act as a key voice for young people at board level on all matters. As noted above for this year due to the impact of Covid the two Trustees currently holding these roles have been asked to stay on for a further 18 months.

Breadth of activity

A key strength for the Roundhouse is the versatility of its operating model which is underpinned by a variety of activities. In an ever changing environment it is essential that we have the right mix of skills across the Trustees group. A wider range of expertise and experience to draw on is enabled by a larger Board.

- The Board reviews its performance and the performance of individual Trustees formally every two years. In addition, a board away day takes place annually to consider areas of change and to review performance against our five-year ambition. External review every three years as recommended in the code will be considered in 2021.

THE ROUNDHOUSE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2021

Diversity consideration sits at the heart of all Roundhouse activity and is always embedded and supported by our Board of Trustees. We have considerably diversified our Board over the last year and have now set gender parity targets by the end of our business planning period in 2023, as well as a target to ensure that our Board is 40% BAME, including at least 13% Black membership by this date.

Organisational structure

The Board of Trustees meets formally every two months to review all the activities of the charity and to provide strategic direction and guidance to the Executive team. As a Trustee, the Chief Executive attends all Board meetings along with the other members of the Executive team.

In addition to the main Board of Trustees, there are Board committees which work with the Executive team to review and provide expertise and guidance on specific areas of the charity's activities. These comprise the Business, Audit and Risk Committee, the Nominations Committee, the Investment Committee, the Ethics Committee and the Campus Committee.

The Chairman of the Board and the Chief Executive meet and/or speak regularly and the Chairman of the Business, Audit and Risk Committee has regular communication with the Finance & Business Performance Director.

The Board and Executive team work together to establish and develop the charity's overarching objectives and strategic direction. Responsibility for the day to day operations of The Roundhouse Trust has been delegated by the Board to the Chief Executive, who, with the Executive team, works within the strategic framework, operational parameters and control environment established by the Board. The Directors' Group comprises the organisation's Chief Executive & Artistic Director, Venue Director, Partnerships and Impact Director, Finance & Business Performance Director, and Commercial Director (currently being recruited). This group meets at least monthly, receives feedback from all other organisational meetings and responds directly to the Board. There is a monthly staff meeting to disseminate important company information and receive comments and feedback from staff.

Subsidiaries

The charity has two 100% owned subsidiary companies: Roundhouse Trading Ltd and Roundhouse Productions Ltd. Roundhouse Productions Ltd.'s main activity is the production of Artistic performances. During the year there was no activity in this company. Roundhouse Trading Ltd.'s principal activities are the sale of private hire facilities and the operation of bar and catering facilities within the Roundhouse. Note 4 to the accounts provides information on the results of the subsidiary for the year.

The financial results of the trading subsidiaries are consolidated into those of the Roundhouse Trust in these statements.

Related parties and co-operation with other organisations

Any connection between a trustee or senior manager of the charity with a contractor, consultant, production company, contracted artist, performer or exhibitors must be disclosed to the full Board of the Trustees in the same way as any other contractual relationship with a related party. Note 21 details the related party transactions reported in the year. We would like to highlight here the following:

The Norman Trust holds an endowment for the benefit of the Roundhouse. Caspar Norman is a Trustee of both The Roundhouse Trust and The Norman Trust. Further details of the relationship between these two entities are presented in Note 21 to the accounts.

None of our Trustees receive remuneration or other benefits from their work as Trustees. Marcus Davey who is a Trustee receives remuneration for his role as Chief Executive and Artistic Director; further details are provided in Note 11 to the accounts.

Pay Policy for Executive Team

The Board has delegated the responsibility for deciding on the salary of the Chief Executive and his leadership team (the Executive team) to the Chair and subset of Trustees. Outside of the Executive team a committee comprising the Executive directors and the Head of HR are responsible for setting pay across the organisation.

THE ROUNDHOUSE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2021

Reference and Administrative Details

Charity number: 1071487
Company number: 03572184
Registered Office: The Roundhouse, Chalk Farm Road London NW1 8EH

The Roundhouse Trust is incorporated and domiciled in the UK.

The charity also makes itself known as The Roundhouse.

Trustees of The Roundhouse Trust

The following have been Trustees throughout the period to the date of this report, unless otherwise stated.

S Turner – Chairman
A Adepitan
N Allott
J Badyal
N Bellan-White
E Bennett
S Bhaskar
M Davey - Chief Executive & Artistic Director
C Ellis (resigned 19 August 2020)
J Freeman
A Gutman (resigned 26th May 2021)
E Johnson
C J Norman
R Shennan (resigned 26th May 2021)
P Tambling
S Wood

Each year the Roundhouse appoints at least two trustees who are under 25. They serve for a period of one year and act as a key voice for young people at board level on all matters. Over this period the Young Trustees were:

Tatum Swithenbank (resigned 26th May 2021)
Rachel Santa Cruz (resigned 26th May 2021)

Weyland McKenzie-Witter (appointed 26th May 2021)
Molly Schiller (appointed 26th May 2021)

Company secretary

Philip Watkins

Key management personnel for The Roundhouse Trust and its subsidiary

The Roundhouse Trust Executive Team at the date the report was approved

Marcus Davey – Chief Executive & Artistic Director
Sam Oldham – Venue Director
Delia Barker – Programmes Director (resigned January 2021)
Michaela Greene – Partnerships and Impact Director
Michael Dixon – Finance and Business Performance Director

Executive team for Roundhouse Trading Limited at the date the report was approved

Marcus Davey - Director
Caspar Norman - Director
Michael Dixon - Director

THE ROUNDHOUSE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2021

Our Advisors

Auditors

Crowe U.K. LLP
55 Ludgate Hill,
London
EC4M 7JW

Bankers

Barclays Bank
Soho Square Branch
27 Soho Square
London W1D 3QR

Investment Managers

Waverton Investment Management Limited
16 Babmaes Street,
London,
SW1Y 6AH

Solicitors

Brown Rudnick LLP
8 Clifford Street
London
W1S 2LQ

THE ROUNDHOUSE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2021

Trustees' responsibilities in relation to the financial statements

The Trustees (who are also the directors of The Roundhouse Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Standards (United Kingdom Accounting Standards).

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 group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and the group for that period. In preparing these financial statements the trustees are required to:

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

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Statement as to the disclosure to our auditors

In so far as we are aware:

- there is no relevant audit information, being information needed by the auditor in connection with preparing their report, of which the group's auditor is unaware; and
- the trustees, having made enquiries of fellow directors and the group's auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The annual report and accounts, including the strategic report, was approved by the Board of Trustees and signed on their behalf by:



Marcus Davey (Trustee)

Date 17th December 2021

**THE ROUNDHOUSE TRUST
INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31ST MARCH 2021**

Independent Auditor's Report to the Members of The Roundhouse Trust

Opinion

We have audited the financial statements of The Roundhouse Trust ('the charitable company') and its subsidiaries ('the group') for the year ended 31/03/2021 which comprise the Consolidated Statement of Financial Activities, the Group and Charity Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of group's the charitable company's affairs as at 31 March 2021 and of group's 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's or the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities (accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- The information given in the financial statements is inconsistent in any material respect with the trustees' report or
- sufficient and proper accounting records have not been kept by the parent charity; 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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement [set out on page ...], the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but

THE ROUNDHOUSE TRUST

INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED 31ST MARCH 2021

to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011, and report in accordance with the Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011, Taxation legislation, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the UK operations were taxation legislation, employment legislation, safeguarding legislation, General Data Protection Regulation (GDPR) and health and safety legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing and recognition of grant income and donations, completeness of trading income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Business, Audit & Risk Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of income and journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 4 of the Charities (accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew Thomas
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
London



Date: 17 December 2021

THE ROUNDHOUSE TRUST
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2021

		Unrestricted Funds £	Restricted Programme Funds £	Restricted Capital Funds £	Endowment Funds £	Total Funds 2021 £	Total Funds 2020 £
Income							
Donations	2	1,060,643	-	607,840	-	1,668,483	1,017,229
Income from charitable activity	3	4,984,692	-	233,571	-	5,218,263	5,240,458
Income from other trading activities :							
Commercial trading activities	4	1,121,411	-	-	-	1,121,411	5,315,661
Investment income	5	107,495	-	-	-	107,495	155,541
Total Income		7,274,241	-	841,411	-	8,115,652	11,728,889
Expenditure							
Cost of raising funds	6	2,144,577	-	6,249	34,121	2,184,947	3,741,830
Expenditure on charitable activities							
Roundhouse Creative Programme for Young People	7	1,833,924	-	7,500	-	1,841,424	2,741,306
Roundhouse Productions	7	1,377,112	-	8,751	-	1,385,863	2,389,694
Music Hires	7	883,290	-	2,500	-	885,790	1,816,947
Maintaining & improving the Building	7	1,000,647	-	381,045	-	1,381,692	1,469,140
Sub total		5,094,973	-	399,796		5,494,769	8,417,087
Total expenditure		7,239,550	-	406,045	34,121	7,679,716	12,158,917
Operating surplus/(deficit)		34,691		435,366	(34,121)	435,935	(430,028)
Gain/(Loss) on investments	14	-	-	-	875,936	875,936	(103,281)
Net income/(expenditure)		34,691		435,366	841,815	1,311,871	(533,309)
Transfer between funds	17	562,965	-	(430,803)	(132,162)	-	-
Net movement in funds		597,656	-	4,563	709,652	1,311,871	(533,309)
Reconciliation of funds							
Total Funds brought forward		6,199,500	10,000	20,220,314	5,752,820	32,182,634	32,715,943
Total funds carried forward	17	6,797,156	10,000	20,224,877	6,462,472	33,494,505	32,182,634

All transactions are derived from continuing activities. All recognised gains and losses are included in the statement of financial activities. The notes on pages 27 to 42 form part of these financial statements.

THE ROUNDHOUSE TRUST
GROUP AND CHARITY BALANCE SHEETS
AS AT 31ST MARCH 2021

	Notes	2021 Group £	2021 Charity £	2020 Group £	2020 Charity £
FIXED ASSETS					
Intangible fixed assets	12	23,481,762	23,481,762	55,635	55,635
Tangible fixed assets	13	44,202	44,202	23,649,258	23,649,258
Investments	14	6,462,472	6,462,473	5,752,820	5,752,821
Total fixed assets		29,988,436	29,988,437	29,457,713	29,457,714
CURRENT ASSETS					
Stock		48,205	-	75,256	-
Trade and other debtors	15	557,413	1,139,663	736,300	3,950,401
Cash at bank and in hand		7,177,609	5,898,564	5,737,089	3,651,461
Total current assets		7,783,227	7,038,227	6,548,645	7,601,862
Creditors: Amounts falling due within one year	16	(4,277,158)	(3,532,159)	(3,823,724)	(4,871,942)
NET CURRENT ASSETS		3,506,069	3,506,068	2,724,921	2,724,920
TOTAL ASSETS LESS CURRENT LIABILITIES		33,494,505	33,494,505	32,182,634	32,182,634
TOTAL NET ASSETS		33,494,505	33,494,505	32,182,634	32,182,634
FUNDS AND RESERVES					
Endowment funds	17	6,462,472	6,462,472	5,752,820	5,752,820
Restricted income funds	17	10,000	10,000	10,000	10,000
Restricted capital funds	17	20,224,877	20,224,877	20,220,314	20,220,314
Unrestricted funds	17	6,797,156	6,797,156	6,199,500	6,199,500
TOTAL FUNDS AND RESERVES		33,494,505	33,494,505	32,182,634	32,182,634

With income of £7,869,957 and expenditure of £6,867,763 the net income for the year for the charitable company totalled £1,002,194 (2020: Net loss of £ (533,311)). This excludes the gift aid donation of £309,671 (2020 of £3,494,284) from Roundhouse Trading.

The notes on pages 27 to 42 form part of these financial statements.

The financial statements were approved and authorised for issue by the Board of Trustees and were signed on their behalf on the 17th December 2021 by:



.....
 Marcus Davey (Trustee)

THE ROUNDHOUSE TRUST
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2021

	Notes	2021 £	2020 £
Net cash provided by operating activities	A	1,808,329	480,137
Cash flows from investing activities			
Interest income		653	24,297
Purchase of tangible & intangible fixed assets		(641,587)	(828,242)
Withdrawals and investments fees		273,124	265,726
Net cash used in investing activities		(367,809)	(538,219)
Cash flows from financing activities			
Cash outflow from repayment of borrowings		-	(250,000)
Net cash used by financing activities		-	(250,000)
Change in cash and cash equivalents in the reporting period		1,440,520	(308,082)
Cash and cash equivalents at the beginning of the reporting year		5,737,089	6,045,171
Total cash and cash equivalents at the end of the reporting year	B	7,177,609	5,737,089

	2021 £	2020 £
A. Reconciliation of net movement in funds from operating activities		
Net income for the reporting period		
As reported on the statement of financial activities	1,311,871	(533,311)
Add back depreciation charge	820,516	843,149
Gain/(Loss) on investments	(875,935)	103,281
Income shown in investing activities	(107,495)	(155,541)
Decrease/(Increase) in stock	27,051	(15,698)
Decrease in debtors	178,887	1,051,978
Increase/(Decrease) in creditors	453,434	(813,721)
Net cash provided by operating activities	1,808,329	480,137
B. Analysis of cash and cash equivalents		
Cash in hand	6,165,045	4,724,648
Notice deposits (less than 3 months)	1,012,564	1,012,441
Total cash and cash equivalents	7,177,609	5,737,089

THE ROUNDHOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2021

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS102) effective 1 January 2019) - (Charity SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

Preparation of the accounts on a going concern basis

In their assessment of going concern the Trustees have considered the current and developing impact on The Roundhouse Trust as a result of Covid-19. There has been a significant impact on operations as we have essentially not been able to earn commercial income since March 2020. Fundraising income has however remained at a significant level and we have been the beneficiaries of three emergency grants as well as support for furloughed staff. The combination of these means that we expected that unrestricted reserves will be at £1.8million at 31 March 2022 and that our cash position will be more than adequate throughout.

The Executive have updated annual budgets and forecasts based on current estimates of the impact of the pandemic and considered a number of scenarios which might occur. Having considered in detail the most likely scenario and applied sensitivity analysis to this forecast, Trustees are satisfied that they have adequate cash reserves available to meet their operating cash requirements for the foreseeable future. Accordingly, Trustees believe it appropriate to adopt the going concern basis in preparing the financial statements.

A fuller narrative on the assessment has been included in the Trustees Report.

Legal Status of the Trust

The Roundhouse Trust (Charity Number 1071487, Company Number 03572184) is a company limited by guarantee registered in England and Wales and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The Trust's address is The Roundhouse, Chalk Farm Road, London, NW1 8EH.

Basis of consolidation

The group financial statements consolidate the financial statements of the charitable company and its active subsidiary, Roundhouse Trading Limited, on a line by line basis.

As permitted by section 408 of the Companies Act 2006 the income and expenditure of the charity is not presented as part of these accounts. The profit and loss account for the trading subsidiary is presented separately in Note 4.

The parent charity has taken advantage of the disclosure exemption under FRS 102 to separately disclose categories of financial instruments and items of income, expenses, gains or losses relating to instruments as these have been presented on a group basis in the notes to the accounts and from also preparing a parent entity only cash flow statement.

The group financial statements have also been prepared on a going concern basis. The going concern statement in the Trustees report provides more detail on this area.

Critical accounting judgements and key source of estimation uncertainties

In the application of the charity's accounting policies, Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects the current and future periods.

In the view of the Trustees the only significant estimations are those linked to the allocation of support costs across our charitable and non-charitable activities. Allocations of this nature inherently require estimation of time spent on certain activities, space used and other resources use judgements. Note 8 provides more information on the allocation methodology.

Income

All income is recognised when the charity has entitlement to funds, any performance conditions have been met, it is probable that the income will be received and the amount of the receipt can be measured with reasonable accuracy. Grant income is accounted for when the charity is entitled to recognise the monies, and is deferred if there are preconditions for use. Income from venue hires and trading activities are accounted for on a receivable basis. Income from ticket sales, included within Artistic Programme, is deferred if the performance takes place in the next accounting period.

Production costs and income

Pre-production costs incurred in respect of a theatre production are released to the Statement of Financial Activities over its run, except when it is anticipated that future production income will be insufficient to cover these costs.

THE ROUNDHOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2021

Similarly, production specific income or grants received in advance are also carried forward and released over the period of the production run.

Donated services and facilities

Gifts and services received in kind are included within donations and charged to the respective expenditure heading within the Statement of Financial Activities at the best estimate of their open market value or their value to the charity.

In accordance with the Charities SORP (FRS102) the volunteer time is not recognised in financial terms. See page 12 of the trustee's annual report for more information about this valuable contribution

Expenditure

Expenditure including irrecoverable VAT is charged to the Statement of Financial Activities on an accruals basis. Costs of generating funds are those costs incurred to raise voluntary income, the costs of trading activities for the purpose of raising funds and investment management fees.

Costs of activities in furtherance of charitable objectives represent the direct costs of each activity together with an allocation of support costs. The allocation of support costs is made on the basis of a proportion of expenditure incurred in that activity or headcount whichever is the more relevant cost driver.

Governance costs are incurred in meeting the constitutional and statutory requirements of the charity.

On occasion, management decides to make redundancy or termination payments for operational reasons. These are expensed in the SOFA on an accruals basis.

Tangible fixed assets

Tangible fixed assets are stated at cost. Depreciation has been charged on the renovation costs on the basis of the remaining lifetime of each individual asset and charged to the restricted capital fund. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Leasehold property and building fabric	over the period of the lease (currently 85 years remaining)
Renovation costs	over the period of the lease if linked to the leasehold property and building; others between 2 and 50 years
Furniture and equipment	various rates between 2 and 25 years

The group's policy is to capitalise all items above a value of £500. The carrying value of the leasehold property is evaluated for impairment on a regular basis. Where the carrying value of the property is considered to be impaired the difference between the existing carrying value and the written down value is taken to reserves.

Intangible fixed assets

The purchase of new computer software has been capitalised within intangible assets as they relate to specific expenditure which drives anticipated future benefits. Once brought into use intangible assets are amortised on a straight line basis over the anticipated useful life of the software, typically 3-5 years.

Fixed asset investments

Fixed asset investments are included on the balance sheet at market value. Realised and unrealised gains and losses at the year-end are credited and debited to the statement of financial activities in the year in which they arise.

Pension contributions

The charity operates two stakeholder pension schemes which are available to all employees. Pension contributions are charged to the Statement of Financial Activities as they become due.

Fund accounting

Unrestricted funds represent trading or other income received with no restriction on use. Designated funds are amounts designated by the Trustees from unrestricted reserves for the specific purposes outlined in the notes. Restricted funds are amounts received towards a particular programme or project. Capital funds are amounts received towards the purchase of capital assets. Endowment funds are amounts received for investment to produce regular income to fund activities.

Stock

Stock is valued at the lower of cost and net realisable value.

Financial instruments

The Trust has financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost using the effective interest method. Financial assets held at amortised cost comprise cash at bank and in hand, other debtors and accrued income. Financial liabilities held at amortised cost comprise trade and other creditors and accruals. Investments held as part of an investment portfolio, are held at fair value at the balance sheet date, with gains and losses being recognised within income and expenditure.

Leases

The annual rental for operating leases is charged to the Statement of Financial Activities on a straight line basis over the lease term. Where income is receivable under office space rental agreements it is recognised in the Statement of Financial Activities on a straight line basis over the lease term.

THE ROUNDHOUSE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021

2. INCOME FROM DONATIONS

	2021	2020
	£	£
Gifts	1,544,297	908,694
Donated Services	124,186	108,535
	1,668,483	1,017,229
	=====	=====

The income from donations for the year was £1,668,483. Of this £607,840 was restricted to expenditure related to the new Campus project. The Trust is grateful to Brown Rudnick LLP for their legal support across a range of areas. The value of their support in the year has been estimated as £104,795 (2020: £104,145). Donated services in 2020-21 also included the calculated value of advice from RB Health and Safety Solutions Ltd and The Foundation. The estimated value of the support is recognised within income and an equivalent charge included within support costs.

The Roundhouse has ongoing and very valuable support from a group of volunteers who help with visitor services for incoming music and artistic performances. In accordance with FRS 102 and the Charities SORP (FRS102) the economic contribution of general volunteers is not recognised in the accounts.

3. INCOME EARNED FROM CHARITABLE ACTIVITIES

	2021	2020
	£	£
Ticket and related income from Roundhouse commissioned work	-	667,567
Income from Music Hires	51,467	2,454,288
Grants received under Coronavirus Job Retention Scheme	1,682,770	
Arts Council England - National Portfolio Funding	992,648	974,713
Arts Council England - Other	1,425,523	-
Membership Schemes	147,660	253,938
Income from Trusts & Foundations	689,338	647,951
Corporate Sponsorship (linked to charitable activity)	150,183	107,695
Course & Project fees (including related room hire income)	-	118,192
Other Sundry Income	78,674	16,114
	5,218,263	5,240,458
	=====	=====

Of the total income of £5,218,263 in the year £233,571 (2020 £321,070) was restricted under agreements to support the new Campus project.

The Roundhouse receives a grant from Arts Council England, a government funded organisation, as one of their National portfolio organisation. 2020-21 was the second of a three year grant agreement which will see the Roundhouse receive £992,648 each year through to 2021-22. These grants are unrestricted funding to the organisation.

In the 2020-21 financial year Art Council England also awarded the Roundhouse additional grants to support the organisation through The COVID pandemic and in support of the Campus project. These amounts are shown under Arts Council England Other.

4. INCOME FROM OTHER TRADING ACTIVITIES

The charity has two 100% owned subsidiary companies: Roundhouse Trading Limited and Roundhouse Productions Limited. (Company number 05672688). Roundhouse Productions Ltd is currently not trading. The registered office of both companies is the same as the parent charity as detailed in note 1 and both companies are incorporated and domiciled in the UK.

Roundhouse Trading Limited's (Company number 05672691) principal activities are the sale of private hire facilities and the operation of bar and catering facilities within the Roundhouse, and the rental office rental space. Summarised financial information is set out below:

	2021	2020
Profit and Loss	£	£
Income from Private Hire	215,551	1,973,968
Income from Bar & Catering operations	1,513	2,588,233
Office Rental Income & Service Charge	367,255	408,860
Other Trading Income	537,092	344,600
	1,121,411	5,315,661
Cost of sales	(811,959)	(1,833,478)
	309,452	3,482,293
Gross profit	219	12,101
Interest receivable	(309,671)	(3,494,284)
Donation via Gift Aid	-	-
Result for the period	-	-
	=====	=====

THE ROUNDHOUSE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021

Balance sheet		
Current Assets	1,385,191	4,367,596
Creditors: Amounts falling due within one year	(1,385,190)	(4,367,595)
Net current assets	1	1
Called up share capital	1	1
Profit and loss account	-	-
Equity Shareholders' funds	1	1

5. INVESTMENT INCOME

The Trust's total investment income of £107,495 (2020: £155,541) is derived from restricted endowment fund investment income of £106,841.26 (2020: £131,244) and income from interest bearing deposit accounts of £654 (2020 £24,297).

6. ANALYSIS OF COST OF RAISING FUNDS

	Note	2021 £	2021 £	2020 £	2020 £
Commercial trading operations cost of sales	4	806,958		1,828,479	
Share of support costs, governance & depreciation *	8	696,847		897,057	
			1,503,805		2,725,536
Investment management fees			34,120		37,725
Direct Costs of fundraising and publicity		573,264		884,651	
Share of support, governance and depreciation costs**	8	73,758		93,918	
			647,022		978,569
			2,184,947		3,741,830

7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Roundhouse Creative Programme	Roundhouse Productions	Music Hire	Maintaining & Improving the building	Total 2021	Total 2020
	£	£	£	£	£	£
Artistic & creative fees	8,832	14,214	1,482	-	24,528	285,395
Costume & set build costs	-	-	-	-	-	44,625
Direct live streaming cost	1,183	4,090	-	-	5,273	22,298
Tutor & course leader fees	50,036	1,150	-	-	51,186	315,842
Direct management, producer and coordinator fees	1,178,469	694,435	500,913	640,226	3,014,043	3,633,868
Direct security costs	-	1,100	2,385	-	3,485	274,220
Equipment hire & maintenance	1,435	963	13	15,738	18,149	273,620
Performing rights society royalties	-	-	-	-	-	247,378
Travel & subsistence	1,685	3,710	533	40	5,968	117,773
Direct marketing support	13,900	13,316	10,796	-	38,012	280,921
Credit card transaction fees	-	-	129	-	129	69,841
Other miscellaneous	8,782	7,283	2,053	48,920	67,038	258,045
Governance & support costs (See Note 8 – Support and Depreciation cost allocation table)	467,578	545,560	312,072	197,627	1,522,837	*** 1,840,512
Share of depreciation (See Note 8 – Support and Depreciation cost allocation table)	109,524	100,042	55,414	479,141	744,121	*** 752,749
Total	1,841,424	1,385,863	885,790	1,381,692	5,494,769	8,417,087

THE ROUNDHOUSE TRUST
NOTES TO THE FINANCIAL STATEMENTS
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8. ANALYSIS OF GOVERNANCE AND SUPPORT COSTS

The table below details the Roundhouse's support costs by area. These costs are apportioned using the basis summarised below across the charitable activities undertaken, fundraising activities and the commercial operations. The governance costs are a subset of each area and have been identified by consideration of the costs in each category and are allocated on the same basis as the support costs. Depreciation is being shown separately due to the significant effect it has on the overall apportionment. Due to the integrated nature of our support function the basis of allocation uses a number of assumptions and estimates.

	General Support Costs £	Governance £	Total 2021 £	Total 2020 £	Basis for allocation
Senior management oversight	87,226	142,972	230,198	223,275	Allocated on time
Finance	226,882	18,500	245,382	248,385	Allocated on activity /time
HR	305,719	-	305,719	444,315	Allocated on time
IT support	331,570	-	331,570	384,668	Allocated on activity/time
Central marketing & box office Support	272,078	-	272,078	122,336	Allocated on time
Visitors services and general security	73,633	-	73,633	81,600	Allocated on time
Building operations, maintenance & cleaning	458,416	-	458,416	880,158	Allocated on activity
Administration office	159,728	-	159,728	206,777	Estimate of space used
Technical management support	140,323	-	140,323	149,573	Allocated on auditorium activity
Total support costs excluding depreciation (see column A in table below)	2,055,575	161,472	2,217,047	2,741,087	
Total Depreciation	820,516	-	820,516	843,149	Estimate of space /Asset use
Total Support Costs	2,876,091	161,472	3,037,563	3,584,236	

Support and Depreciation costs allocation table

The above Support and depreciation costs were allocated across the following areas

	General Support Costs (Column A) £	Depreciation (Column B) £	Total 2021 £	Total 2020 £
In support of commercial trading operations (see Note 6)*	637,190	59,657	696,847	897,057
In support of fundraising and publicity (See Note 6)**	57,020	16,738	73,758	93,918
In Support of charitable activities (See Note 7)***	1,522,837	744,121	2,266,958	2,593,261
	2,217,047	820,516	3,037,563	3,584,236

9. NET INCOMING RESOURCES AND EXPENDITURE FOR THE YEAR

	2021 £	2020 £
This is stated after charging:		
Depreciation & Amortisation of Intangible assets	789,203	811,835
Amortisation of lease	31,313	31,313
Auditors' remuneration – audit services	18,500	18,500
Trustee Indemnity Insurance	2,505	2,518

THE ROUNDHOUSE TRUST
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10. ANALYSIS OF STAFF COSTS, STAFF NUMBERS AND THE COSTS OF KEY MANAGEMENT PERSONNEL

	2021 £	2020 £
Staff costs during the year were as follows:		
Wages and salaries	4,762,966	5,203,817
Social security costs	369,498	416,759
Other pension costs	174,897	198,241
	<u>5,307,361</u>	<u>5,818,818</u>
	=====	=====

Pension Costs are allocated to activities in line with the related staffing costs and are wholly charged to unrestricted funds.

Redundancy payments of £194,626.52 were made during the year (2020: Nil). Of this amount £108,515 represent voluntary redundancy payments. Statutory Redundancy Pay plus Voluntary Redundancy Pay were calculated in accordance with length of service.

No ex-gratia payments were made in the year (2020: £22,500).

The number of employees earning over £60,000 per annum were

	2021 Number	2020 Number
£60,001 - £70,000	1	1
£70,001 - £80,000	3	-
£80,001 - £90,000	-	4
£100,001 - £110,000	-	-
£110,001 - £120,000	-	-
£120,001 - £130,000	1	1

Four employees (2020: Five) receiving remuneration of £60,000 or more participated in the charity's pension scheme. The total employer contribution for them in the year was £38,385 (2020: £39,290).

The average number of employees during the year were:

	2021	2020
Fundraising	12	12
Creative Programme & Production	66	77
Food & Beverage & Events	63	55
Technical & Build Services	63	66
Visitors Services	53	52
Other Support staff	39	34
	<u>296</u>	<u>296</u>
	=====	=====

The key management personnel of the group and the charity comprise the Trustees and the Executive Directors. The total value of the employee benefits of the key management personnel for the year were £ 500,853 (2020: £552,510).

11. TRUSTEES' REMUNERATION AND EXPENSES

In accordance with the authority contained in clause 4 (b) of the charity's Memorandum and Articles of Association, one trustee who is also an employee of the company received remuneration during the year. Details of the amount paid are set out below.

No Trustees (2020: one) received remuneration for their services during the year (2020: £300). These prior year services related to employment and freelance work for the charity and not for their duties as trustees, which were unpaid.

None of the Trustees were paid expenses in either 2020/20 or 2018/19.

	Salary and benefits		Pension Contributions	
	2021	2020	2021	2020
	£	£	£	£
M J Davey	120,324	132,001	24,813	20,729

THE ROUNDHOUSE TRUST
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12. INTANGIBLE FIXED ASSETS

Group & charity	System Software
Cost	£
At 1 st April 2020	96,685
Additions	11,150
At 31 st March 2021	107,835
	=====
Amortisation	
At 1 st April 2020	41,051
Amortisation for year	22,582
At 31 st March 2021	63,633
	=====
Net Book Value	
At 31 st March 2021	44,202
	=====
At 1 st April 2020	55,635
	=====

13. TANGIBLE FIXED ASSETS

Group and charity	Leasehold Property	Renovation & Other Building Costs	Furniture & Equipment	Total
Cost	£	£	£	£
At 1 st April 2020	3,100,000	29,585,127	3,116,966	35,802,093
Additions	-	430,805	199,635	630,437
At 31 st March 2021	3,100,000	30,015,932	3,316,601	36,432,531
	=====	=====	=====	=====
Depreciation				
At 1 st April 2020	532,320	9,078,521	2,541,996	12,152,837
Depreciation for year	31,313	523,083	243,538	797,934
At 31 st March 2021	563,633	9,601,604	2,785,534	12,950,771
	=====	=====	=====	=====
Net Book Value				
At 31 st March 2021	2,536,367	20,414,328	531,067	23,481,762
	=====	=====	=====	=====
At 1 st April 2020	2,567,680	20,506,608	574,970	23,649,258
	=====	=====	=====	=====

All fixed assets are used for charitable purposes, apart from assets relating to bar and catering equipment and those relating to the construction and fit-out of the café. The cost and net book values of these are £244,921 and £11,909 respectively.

In addition to the interest held in the Roundhouse by The Norman Trust, disclosed in note 16, five funding bodies have legal charges over the Roundhouse. In total the amounts granted for the development project which are the subject of the charges amount to £11,379,000.

THE ROUNDHOUSE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021

14. INVESTMENTS

	2021	2020
	£	£
Market Value at 1 April 2020	5,752,820	5,990,583
Withdrawals	(239,000)	(228,000)
Reinvested investment income	106,841	131,244
Investment fees	(34,124)	(37,726)
Loss on investments in year	875,935	(103,281)
Market Value at 31 March 2021	<u>6,462,472</u>	<u>5,752,820</u>
	=====	=====
UK Fixed Interest	381,160	783,495
UK Equities	235,570	441,357
Overseas Equities	4,396,482	3,698,638
Overseas Fixed Interest	581,921	160,373
Cash held for investment	867,339	668,957
Market Value at 31 March 2021	<u>6,462,472</u>	<u>5,752,820</u>
	=====	=====
Historic Cost at 31 March 2021	<u>5,307,816</u>	<u>5,040,117</u>
	=====	=====

No individual investment held is greater than 5% of the total portfolio

15. TRADE AND OTHER DEBTORS

	Group	Charity	Group	Charity
	2021	2021	2020	2020
	£	£	£	£
Trade debtors	82,141	24,845	359,581	75,401
Due from trading subsidiary	-	597,937	-	3,499,284
Accrued income and prepayments	248,226	247,582	318,721	317,718
Other debtors	184,131	184,132	57,998	57,998
VAT recoverable	42,915	85,167	-	-
	<u>557,413</u>	<u>1,139,653</u>	<u>736,300</u>	<u>3,950,401</u>
	=====	=====	=====	=====

Amounts due from subsidiary represents the amount payable due to the gift aid donation of £597,937 (2020: £3,499,284). Note 4 provides more detail on the amount donated under gift aid.

16. CREDITORS: amounts falling due

			Within one year	
	Group	Charity	Group	Charity
	2021	2021	2020	2020
	£	£	£	£
Trade creditors	445,592	443,262	659,721	599,985
Amount due to trading subsidiary	-	-	-	1,921,530
Other creditors	2,355,574	2,244,220	1,861,391	1,730,037
Other taxes and social security	107,328	107,329	261,098	98,848
Accruals and deferred income	1,368,664	737,348	1,041,513	521,541
	<u>4,277,158</u>	<u>3,532,159</u>	<u>3,823,724</u>	<u>4,871,942</u>
	=====	=====	=====	=====

Deferred income comprises amounts received or billed for which the service, project or expenditure occurs in a future financial year. Because of the impact of COVID the majority of the 2019-20 brought forward balances for both the group and the charity have been carried forward..

THE ROUNDHOUSE TRUST
NOTES TO THE FINANCIAL STATEMENTS
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17. ANALYSIS OF FUNDS

	1 st April 2020 £	Incoming Resources £	Resources Expended £	Gain on Investment £	Transfers Between Funds £	31 st March 2021 £
Unrestricted funds:						
General reserve	1,307,738	7,271,401	(7,234,550)	-	70,138	1,414,727
Other funds:						
Designated fixed assets	3,947,727		-	-	227,117	4,174,844
Designated capital fund	243,887		-	-	150,511	394,398
Designated campus fund	499,860		-	-	-	499,860
Designated funds other	200,288	2,840	(5,000)	-	115,199	313,327
Total Unrestricted funds	6,199,500	7,274,241	(7,239,550)	-	562,965	6,797,156
Restricted funds:						
Programme fund	10,000	-	-	-	-	10,000
Endowment fund	5,752,820	-	(34,121)	875,935	(132,162)	6,462,472
Restricted capital funds:						
Next Generation	463,150	841,411	-	-	(430,803)	873,758
Restricted capital funds:						
Other	19,757,164	-	(406,045)	-	-	19,351,119
	32,182,634	8,115,652	(7,679,716)	875,935	-	33,494,505
	=====	=====	=====	=====	=====	=====

General reserve

The unrestricted general reserve fund is available to meet the targets set out in the Reserves Policy as described in the Trustees Report on page 13. The transfer between funds value is the net of the transfers (to)/from the following funds:

	£
Transfer to designated fixed asset fund	(227,117)
Transfer to designated funds other	(115,199)
Transfer to designated capital fund	(150,511)
Transfer from endowment fund	132,162
Transfer from restricted next generation fund	430,803

	70,138
	=====

An explanation of these transfers is provided under the relevant headings below.

Designated fixed asset fund

The unrestricted designated fixed asset fund represents the portion of unrestricted funds which has been invested in the Roundhouse tangible and intangible assets net of related outstanding loans. It has been calculated as follows:

	Note	£
Total Net Value of Intangible Fixed assets	12	44,202
Total Net Value of Tangible fixed assets	13	23,481,760
Less value covered by Restricted Capital Fund (see below)	See below	(19,351,120)

		4,174,844
		=====

The transfer between funds value of £227,117 represents the amount transferred from the general reserve to bring the value of this fund up to the required level. This designated fund will be released over the life of the assets to which it relates; these assets have lives spanning up to 85 years.

Designated capital fund

£394,398 has been designated into a Capital Renewal fund representing amounts set aside to ensure ongoing renewal and replacement of the building infrastructure. £150,511 was added to the fund in the year.

Designated campus fund

As highlighted in the strategic report, The Roundhouse has developed plans to add additional facilities to its Camden site which we are calling the Next Generation Campaign. Funds have been designated to cover part of the anticipated costs linked to this. The value of this designated fund at the 31 March 2021 was £499,860.

THE ROUNDHOUSE TRUST
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Designated funds other

The balance in designated funds other at the end of the year is as follows:

	£	
Nicola Thorold fund	(a)	47,616
Building and infrastructure projects	(b)	265,711
		<u>313,327</u>
		=====

- a) Over the last three years we received a range of unrestricted donations in memory of a much loved colleague who passed away in 2017. These amounts have been amalgamated into a single designated fund. This fund will be used to support a series of Nicola Thorold Fellowships.
- b) There were a number of building improvement and infrastructure projects which either spanned or were being developed at the year-end. Funds have been designated to cover the remainder of the costs related to these. None of these amounts had been committed at the year end.

Restricted programme fund

The restricted programme funds represented funds received specifically for certain creative programmes and other operational aspects of the Roundhouse. There were £10,000 of unspent programme funds as at 31 March 2021.

Endowment fund

The Endowment fund represents amounts originally received from The Paul Hamlyn Foundation. These are invested in a portfolio managed by Waverton Investment Management in order to maximise income to be applied to the Roundhouse's creative programmes for young people. Under the ongoing drawdown rules of the endowment £228,000 was made available for the Roundhouse's charitable activities. £131,244 was earned directly from investment income with the remainder transferred through reserves. (see also Note 14)

Restricted capital fund: Next Generation

The restricted capital Next Generation represents amounts received that is restricted to expenditure on the building for which we received planning permission in 2018. Additional restricted funds totalling £841,411 were received in the years and £430,803 was transferred to transfer to general reserves to offset allowable expenditure. The remaining balance at the yearend was £873,758.

Restricted capital fund: Other

The restricted capital Other represents amounts received for the renovation of the Roundhouse (including funding to purchase the leasehold interest) as well as other funding for specific aspects of the redevelopment which have been expended in accordance with the terms and conditions of the donors.

THE ROUNDHOUSE TRUST
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Analysis of funds comparatives from the prior year end 31 March 2020:

	1st April 2019 £	Incoming Resources £	Resources Expended £	Loss on Investment £	Transfers Between Funds £	31st March 2020 £
Unrestricted funds:						
General reserve	1,100,000	11,232,818	(11,205,353)	-	180,273	1,307,738
Other funds:						
Designated fixed assets	3,298,980	-	-	-	648,748	3,947,728
Designated capital fund	243,887	-	-	-	-	243,887
Designated campus fund	657,719	-	(269,815)	-	111,956	499,860
Designated funds other	747,570	-	(134,913)	-	(412,370)	200,287
Total Unrestricted funds	6,048,156	11,232,818	(11,610,081)	-	528,607	6,199,500
Restricted funds:						
Programme fund	36,385	71,070	(97,455)	-	-	10,000
Endowment fund	5,990,583	-	(37,726)	(103,280)	(96,757)	5,752,820
Restricted capital funds:						
Next Generation	470,000	425,000	-	-	(431,850)	463,150
Restricted capital funds:						
Other	20,170,819	-	(413,655)	-	-	19,757,164
	32,715,943	11,728,888	(12,158,917)	(103,280)	-	32,182,634
	=====	=====	=====	=====	=====	=====

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	Restricted Endowment Funds	31st March 2021
Intangible fixed assets	44,202	-	-	44,202
Tangible fixed assets	4,130,644	19,351,117	-	23,481,762
Investments	-	-	6,462,472	6,462,472
Current assets	6,899,459	883,758	-	8,018,907
Creditors: amounts falling due within one year	(4,277,158)	-	-	(4,512,848)
Total net assets	6,797,147	20,234,875	6,462,472	33,494,495
	=====	=====	=====	=====

Analysis of Net Assets between funds comparatives for the prior year ending 31 March 2020:

	Unrestricted Funds	Restricted Funds	Restricted Endowment Funds	31st March 2020
Intangible fixed assets	55,635	-	-	55,635
Tangible fixed assets	3,892,093	19,757,165	-	23,649,258
Investments	-	-	5,752,820	5,752,820
Current assets	6,075,493	473,149	-	6,548,645
Creditors: amounts falling due within one year	(3,823,724)	-	-	(3,823,724)
Total net assets	6,199,500	20,230,314	5,752,820	32,182,634
	=====	=====	=====	=====

THE ROUNDHOUSE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021

19. TAXATION

The Roundhouse Trust is a registered charity and therefore is not liable to income tax or corporation tax on income or gains derived from its charitable activities, as they fall within the various exemptions available to registered charities.

Roundhouse Trading Ltd is the wholly owned trading subsidiary of The Roundhouse Trust. Profits arising from the activity of Roundhouse Trading Ltd are passed to The Roundhouse Trust under the gift aid scheme.

20. LIABILITY OF MEMBERS

The Roundhouse Trust is constituted as a company limited by guarantee and has no share capital. The liability of each member is limited to the sum of £10 per member. At 31 March 2021, there were 19 members (2020: 19 members).

21. RELATED PARTY TRANSACTIONS

- 1) Caspar Norman is a trustee of both The Roundhouse Trust and The Norman Trust.

On 1st January 2002 The Roundhouse Trust acquired a 99 year leasehold interest in the Roundhouse from The Norman Trust for £3.1m. The funding for this purchase was provided by the DfES. As part of the funding agreement with the DfES, The Roundhouse Trust entered into a Pre-Emption Agreement with the DfES and The Norman Trust in 2005. This agreement grants certain pre-emption rights to The Norman Trust in the event that, as a result of a default by The Roundhouse Trust, the DfES exercises its rights to appoint a receiver or seeks to dispose of the 99 year leasehold interest in the Roundhouse. In July 2015 The Norman Trust extended the lease granted to The Roundhouse Trust for land adjacent to the Roundhouse from 25years to 99 years in line with the main lease.

- 2) The total amount of donations received from Trustees during the year was £123,238 (2020: £110,653). All of these amounts in both years were donated without conditions.
- 3) The Trust has one active wholly owned subsidiary, Roundhouse Trading Limited, which is responsible for income generating activities which are incidental to the Trust's charitable purposes. These mainly relate to the organisation's food and beverage operation, events hires and office rental. During the year Marcus Davey and Michael Dixon who are key management personnel for the Trust and Caspar Norman who is Trustee were directors of the company. Roundhouse Trading Limited gifted £309,671 (2020: £3,494,284) to the Trust during 2020-21(see also note 4).

THE ROUNDHOUSE TRUST
NOTES TO THE FINANCIAL STATEMENTS
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22. COMMITMENTS

	2021	2020
	£	£
Assets under construction	-	103,115
	=====	=====

Since the year end The Roundhouse has completed a tender process relating to the construction of the new campus building. A contract for this was signed in May 2021. The value of contracts and related services is £4.4million.

23. OPERATING LEASE

In July 2015 the Roundhouse Trust signed a space rental lease with a third party organisation. Under the terms of this lease future minimum lease receivables under non-cancellable operating leases are as follows:

	Group	Charity	Group	Charity
	2021	2021	2020	2020
	£	£	£	£
Amounts receivable within 1 year	440,271	440,271	288,097	288,097
Amounts receivable in more than 1 year but less than 5 years	1,208,326	1,208,326	768,597	768,597
	<u>1,648,597</u>	<u>1,648,597</u>	<u>1,056,564</u>	<u>1,056,694</u>
	=====	=====	=====	=====

24. CONTINGENT LIABILITIES

There were no contingent liabilities as at the balance sheet date

THE ROUNDHOUSE TRUST
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25. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2020

INCOME AND EXPENDITURE

		Unrestricted Funds	Restricted Programme Funds	Restricted Capital Funds	Endowment Funds	Total Funds 2020	Total Funds 2019
		£	£	£	£	£	£
Income							
Donations	2	842,229	-	175,000	-	1,017,229	1,057,821
Income from charitable activity	3	4,919,388	71,070	250,000	-	5,240,458	6,767,464
Income from other trading activities :							
Commercial trading activities	4	5,315,661	-	-	-	5,315,661	5,013,445
Investment income	5	155,541	-	-	-	155,541	148,696
Total Income		11,232,819	71,070	425,000	-	11,728,889	12,987,426
Expenditure							
Cost of raising funds	6	3,697,855	0	6,250	37,725	3,741,830	3,668,308
Expenditure on charitable activities							
Roundhouse Creative Programme for Young People	7	2,636,351	97,455	7,500	-	2,741,306	2,459,181
Roundhouse Productions	7	2,380,944	-	8,750	-	2,389,694	3,041,338
Music Hires	7	1,814,447	-	2,500	-	1,816,947	1,826,275
Maintaining & improving the Building	7	1,080,485	-	388,655	-	1,469,140	1,206,851
Sub total		7,912,227	97,455	407,405	-	8,417,087	8,533,645
Total expenditure		11,610,082	97,455	413,655	37,725	12,158,917	12,201,953
Operating surplus/(deficit)		(377,263)	(26,385)	11,345	(37,725)	(430,028)	785,473
(Loss)/gain on investments	14	-	-	-	(103,281)	(103,281)	448,678
Net income/(expenditure)		(377,263)	(26,385)	11,345	(141,007)	(533,309)	1,234,151
Transfer between funds	17	528,607	-	(431,850)	(96,757)	-	-
Net movement in funds		151,344	(26,385)	(420,505)	(237,763)	(533,309)	1,234,151
Reconciliation of funds							
Total Funds brought forward		6,048,156	36,385	20,640,819	5,990,582	32,715,943	31,481,792
Total funds carried forward	17	6,199,500	10,000	20,220,314	5,752,820	32,182,634	32,715,943

THE ROUNDHOUSE TRUST
NOTES TO THE FINANCIAL STATEMENTS
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26. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES FOR YEAR ENDED 31 MARCH 2020

	Roundhouse Creative Programme	Roundhouse Productions	Music Hire	Maintaining & Improving the building	Total 2020	Total 2019
	£	£	£	£	£	£
Artistic & creative fees	33,343	250,178	1,874	-	285,395	732,899
Costume & set build costs	8,450	36,175	-	-	44,625	59,989
Direct live streaming cost	8,597	12,968	733	-	22,298	41,822
Tutor & course leader fees	306,805	6,787	2,250	-	315,842	294,356
Direct management, producer and coordinator fees	1,471,255	955,952	613,982	592,679	3,633,868	3,140,305
Direct security costs	1,855	37,780	234,585	-	274,220	296,625
Direct insurance costs	-	-	-	-	-	1,587
Equipment hire & maintenance	17,733	59,186	179,144	17,557	273,620	391,976
Performing rights society royalties	5	9,946	235,410	2,017	247,378	237,082
Travel & subsistence	57,328	56,524	3,173	748	117,773	142,732
Direct marketing support	60,547	187,345	31,668	1,361	280,921	467,662
Credit card transaction fees	21	15,005	54,815	-	69,841	66,762
Other miscellaneous	38,459	46,776	26,212	146,598	258,045	227,438
Governance & support costs (See Note 8 – Support and Depreciation cost allocation table)	619,816	606,960	374,467	239,269	1,840,512	*** 1,714,678
Share of depreciation (See Note 8 – Support and Depreciation cost allocation table)	117,092	108,112	58,634	468,911	752,749	*** 717,732
Total	2,741,306	2,389,694	1,816,947	1,469,140	8,417,087	8,533,645

27. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES FOR YEAR ENDED 31 MARCH 2020

The table below details the Roundhouse's support costs by area. These costs are apportioned using the basis summarised below across the charitable activities undertaken, fundraising activities and the commercial operations. The governance costs are a subset of each area and have been identified by consideration of the costs in each category and are allocated on the same basis as the support costs. Depreciation is being shown separately due to the significant effect it has on the overall apportionment. Due to the integrated nature of our support function the basis of allocation uses a number of assumptions and estimates.

	General Support Costs £	Governance £	Total 2020 £	Total 2019 £	Basis for allocation
Senior management oversight	163,809	59,466	223,275	211,608	Allocated on time
Finance	229,885	18,500	248,385	259,290	Allocated on activity /time
HR	444,315	-	444,315	337,542	Allocated on time
IT support	384,668	-	384,668	351,377	Allocated on activity/time
Central marketing & box office Support	122,336	-	122,336	126,220	Allocated on time
Visitors services and general security	81,600	-	81,600	89,250	Allocated on time
Building operations, maintenance & cleaning	877,640	2,518	880,158	883,194	Allocated on activity
Administration office	206,777	-	206,777	153,347	Estimate of space used
Technical management support	149,573	-	149,573	152,318	Allocated on auditorium activity
Total support costs excluding depreciation (see column A in table below)	2,660,603	80,484	2,741,087	2,564,146	
Total Depreciation	843,149	-	843,149	794,141	Estimate of space /Asset use
Total Support Costs	3,503,752	80,484	3,584,236	3,358,287	

THE ROUNDHOUSE TRUST
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27. (continued) ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES FOR YEAR ENDED 31 MARCH 2020

The above Support and depreciation costs were allocated across the following areas

	General Support Costs (Column A) £	Depreciation (Column B) £	Total 2020 £	Total 2019 £
In support of commercial trading operations (see Note 6)*	825,928	71,129	897,057	843,020
In support of fundraising and publicity (See Note 6)**	74,647	19,271	93,918	82,857
In Support of charitable activities (See Note 7)***	1,840,512	752,749	2,593,261	2,432,410
	2,741,087	843,149	3,584,236	3,358,287
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