
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.

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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.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2021

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- 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.

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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

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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.

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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.

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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.

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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.

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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.

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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 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 award 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
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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
FOR THE YEAR ENDED 31ST MARCH 2021

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	Depreciation	Total 2021	Total 2020
	(Column A)	(Column B)		
	£	£	£	£
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

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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	2020
	Number	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

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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
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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
FOR THE YEAR ENDED 31ST MARCH 2021

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.

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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 2021	Charity 2021	Group 2020	Charity 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
	=====	=====	=====	=====
	1,648,597	1,648,597	1,056,564	1,056,694
	=====	=====	=====	=====

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
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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	

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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
	=====	=====	=====	=====