

THE ROUNDHOUSE TRUST

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

THE ROUNDHOUSE TRUST

Company Limited by Guarantee
Registered Charity

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST MARCH 2024

Registered Charity Number: 1071487
Company Number: 03572184

THE ROUNDHOUSE TRUST

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TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2024

Report of the Trustees Incorporating the Report of the Directors

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

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

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

Why We Exist and What We Do

We create to transform

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

Powering transformation

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

Charitable aims

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

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

2021-26 Objectives and Business Plan

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

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

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

A brief look back on 23/24

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

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

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

Strategic Report

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

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

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

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

Growth of Schools & Community Partnerships

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

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

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

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

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Our unique Creative Studios offer & Youth Work Methodology

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

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

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

Roundhouse Works & Access To Industry

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

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

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

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

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

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

Professional Development

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

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

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

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

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

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

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

Into work

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

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

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

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

Diversifying our gigs programme

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

Roundhouse Comedy Festival

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

The Last Word Festival and Poetry Slam

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

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

Roundhouse Rising Festival

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

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

KAGAMI

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

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

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

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

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

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

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

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

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

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

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

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Music and Commercial Gigs programme

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

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

Hires and Events programme

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

Particular highlights included:

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

Fundraising

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

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

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

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

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

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

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

i. Protecting, maintaining and upgrading the estate

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

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

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

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

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

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

ii. Sustainability

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

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

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

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

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

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

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

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

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

iii. Delivering a quality service

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

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

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

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

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

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

Equity, Diversity and Inclusion

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

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

Looking ahead to the future

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

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

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

Review of the Financial Position

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

Income

The Roundhouse derives operating income from these main sources:

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

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

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

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

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

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

Expenditure

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

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

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

Financial results and closing funds

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

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

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

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

Financial Outlook beyond 31 March 2024

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

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

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

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

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Risk Management

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

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

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

Major risk themes

Financial position

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

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

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

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

Major international events

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

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

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Governance and accountability

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

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

Key Policy Statements

Investment Policy

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

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

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

Fundraising

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

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

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

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

Access for all

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

Accessible tickets

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

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

Volunteers

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

Disabilities in the workplace

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

Partnerships

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

Stakeholder management

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

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

Reserves Policy

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

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

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

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

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

Going Concern

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

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

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

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

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

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

Trustee duties in relation to Section 172 of the Companies Act

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

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

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

The interests of the company's employees.

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

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

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

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

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

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

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

The need to act fairly between members of the company.

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

Engagement with Employees

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

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

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

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

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

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

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

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

Business relationships

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

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

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

Streamlined energy and carbon reporting (SECR)

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

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

Energy Consumption

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

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

**Average employee numbers as per Note 10

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

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

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

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

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

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

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

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

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

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

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

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

Structure, Governance and Management

Governing document and constitution

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

General Governance including Trustee recruitment, induction and training

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

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

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

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

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

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

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

Young Trustees

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

Breadth of activity

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

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

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

Organisational structure

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

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

THE ROUNDHOUSE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2024

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

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

Subsidiaries

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

Related parties and co-operation with other organisations

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

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

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

Pay Policy for Executive Team

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

THE ROUNDHOUSE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2024

Reference and Administrative Details

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

The Roundhouse Trust is incorporated and domiciled in the UK.

The charity also makes itself known as The Roundhouse.

Trustees of The Roundhouse Trust

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

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

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

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

Company secretary

Philip Watkins

Key management personnel for The Roundhouse Trust and its subsidiary

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

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

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

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

THE ROUNDHOUSE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2024

Our Advisors

Auditors

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

Bankers

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

Investment Managers

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

Solicitors

Withers LLP
20 Old Bailey
London
EC4M 7AN

THE ROUNDHOUSE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2024

Trustees' responsibilities in relation to the financial statements

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

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and the group for that period. In preparing these financial statements the Trustees are required to:

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

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


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

Statement as to the disclosure to our auditors

In so far as we are aware:

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

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



Marcus Davey (Trustee)

Date 11.12.24

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

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

THE ROUNDHOUSE TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST MARCH 2024

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

- Charities Act 2011
- Companies Act 2006
- Charities SORP

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

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

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

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

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

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

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

Use of our report

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



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

Date: 16th December 2024

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

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

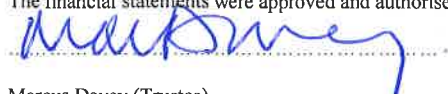
All transactions are derived from continuing activities. All recognised gains and losses are included in the statement of financial activities. The notes on pages 28 to 46 form part of these financial statements.

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

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

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

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



Marcus Davey (Trustee)

11 December 2024

Company Number: 03572184

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

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

THE ROUNDHOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024

1. ACCOUNTING POLICIES

Basis of preparation

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

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

Preparation of the accounts on a going concern basis

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

Legal Status of the Trust

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

Basis of consolidation

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

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

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

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

Critical accounting judgements and key source of estimation uncertainties

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

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

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

Income

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

Production costs and income

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

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

Donated services and facilities

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

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

THE ROUNDHOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024

Expenditure

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

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

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

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

Tangible fixed assets

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

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

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

Intangible fixed assets

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

Fixed asset investments

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

Pension contributions

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

Fund accounting

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

Stock

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

Financial instruments

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

Leases

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

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

2. INCOME FROM DONATIONS

	2024	2023
	£000	£000
Gifts	1,118	1,180
Donated Services	97	114
	<u>1,215</u>	<u>1,294</u>

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

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

3. INCOME EARNED FROM CHARITABLE ACTIVITIES

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

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

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4. INCOME FROM OTHER TRADING ACTIVITIES

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

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

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

5. INVESTMENT INCOME

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

6. ANALYSIS OF COST OF RAISING FUNDS

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

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7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

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

8. ANALYSIS OF GOVERNANCE AND SUPPORT COSTS

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

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

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Support and Depreciation costs allocation table

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

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

9. NET INCOMING RESOURCES AND EXPENDITURE FOR THE YEAR

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

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

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

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

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

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

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

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

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

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

The average number of employees during the year were:

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

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

11. TRUSTEES' REMUNERATION AND EXPENSES

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

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

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

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

12. INTANGIBLE FIXED ASSETS

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

THE ROUNDHOUSE TRUST
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13. TANGIBLE FIXED ASSETS

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

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

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

14. INVESTMENTS

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

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

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15. TRADE AND OTHER DEBTORS

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

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

16. CREDITORS: amounts falling due within one year

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

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

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

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17. ANALYSIS OF FUNDS

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

General reserve

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

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

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

Designated fixed asset fund

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

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

Designated capital fund

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

Designated campus fund

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

THE ROUNDHOUSE TRUST
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Designated funds other

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

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

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

Restricted programme fund

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

Endowment fund

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

Restricted capital fund: Campus

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

Restricted capital fund: Other

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

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

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

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

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

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

19. TAXATION

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

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

20. LIABILITY OF MEMBERS

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

21. RELATED PARTY TRANSACTIONS

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

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

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

22. COMMITMENTS

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

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NOTES TO THE FINANCIAL STATEMENTS
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23. OPERATING LEASE

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

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

24. CONTINGENT LIABILITIES

There were no contingent liabilities as at the balance sheet date

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

INCOME AND EXPENDITURE

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

THE ROUNDHOUSE TRUST
NOTES TO THE FINANCIAL STATEMENTS
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26. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES FOR YEAR ENDED 31 MARCH 2023

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

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

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

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

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

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

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

