

THE ROUNDHOUSE TRUST

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

THE ROUNDHOUSE TRUST

Company Limited by Guarantee
Registered Charity

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST MARCH 2025

Registered Charity Number: 1071487
Company Number: 03572184

THE ROUNDHOUSE TRUST

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THE ROUNDHOUSE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2025

Report of the Trustees Incorporating the Report of the Directors

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

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

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

Why We Exist and What We Do

We create to transform

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

Powering transformation

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

Charitable aims

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

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

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Strategic Report

2021-26 Objectives and Business Plan

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

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

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

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

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

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

Growth of Schools & Community Partnerships

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

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

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

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Our unique Creative Studios offer & Youth Work Methodology

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

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

Roundhouse Works

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

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

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

Professional Development

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

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

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

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

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

Into Work

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

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

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

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

Increasing Representation in our Gig Programme

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

In the Round and The Last Word

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

Fuerza Bruta

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

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

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

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

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

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

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

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

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

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

Commercial Music programme

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

Hires and Events programme

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

Fundraising

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

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

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

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

Protecting, maintaining and upgrading the estate

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

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

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

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

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Sustainability

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

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

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

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

Delivering a quality service

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

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

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

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

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

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

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

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

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Looking ahead to the future

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

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

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

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

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Review of the Financial Position

Income

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

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

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

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

Expenditure

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

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

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

Financial results and closing funds

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

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

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

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

Financial Outlook beyond 31 March 2025

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

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

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

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

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

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

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Risk Management

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

Major risk themes

Financial position

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

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

Major international events

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

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

Roundhouse works

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

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Key Policy Statements

Investment Policy

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

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

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

Fundraising

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

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

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

Access for all

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

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

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Volunteers

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

Disabilities in the workplace

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

Partnerships and Stakeholder management

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

Reserves Policy

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

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

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

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

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

Going Concern

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

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

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

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

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

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

THE ROUNDHOUSE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2025

Trustee duties in relation to Section 172 of the Companies Act

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

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

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

The interests of the company's employees.

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

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

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

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

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

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

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

The need to act fairly between members of the company.

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

Engagement with Employees

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

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

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

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

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

THE ROUNDHOUSE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2025

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

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

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

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

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

Streamlined energy and carbon reporting (SECR)

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

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

Energy Consumption

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

THE ROUNDHOUSE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2025

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

**Average employee numbers as per Note 10

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

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

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

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

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

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

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

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

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

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

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

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

THE ROUNDHOUSE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2025

Structure, Governance and Management

Governing document and constitution

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

General Governance including Trustee recruitment, induction and training

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

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

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

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

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

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

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

THE ROUNDHOUSE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2025

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

Organisational structure

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

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

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

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

Subsidiaries

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

Related parties and co-operation with other organisations

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

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

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

Pay Policy for Executive Team

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

THE ROUNDHOUSE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2025

Reference and Administrative Details

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

The Roundhouse Trust is incorporated and domiciled in the UK.

The charity also makes itself known as The Roundhouse.

Trustees of The Roundhouse Trust

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

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

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

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

Company secretary

Philip Watkins

Key management personnel for The Roundhouse Trust and its subsidiary

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

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

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

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

THE ROUNDHOUSE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2025

Our Advisors

Auditors

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

Bankers

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

Investment Managers

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

Solicitors

Fieldfisher
Riverbank House
2 Swan Lane
London
EC4R 3TT

THE ROUNDHOUSE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2025

Trustees' responsibilities in relation to the financial statements

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

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

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

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

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

Statement as to the disclosure to our auditors

In so far as we are aware:

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

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



Marcus Davey (Trustee)

Date 7th October 2025

THE ROUNDHOUSE TRUST

INDEPENDENT AUDITOR'S REPORT AS AT 31ST MARCH 2025

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

THE ROUNDHOUSE TRUST

INDEPENDENT AUDITOR'S REPORT AS AT 31ST MARCH 2025

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

THE ROUNDHOUSE TRUST

INDEPENDENT AUDITOR'S REPORT AS AT 31ST MARCH 2025

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

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

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

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

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

Use of our report

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



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

Date: 3 November 2025

ROUNDHOUSE TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES AS AT 31ST MARCH 2025

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

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

THE ROUNDHOUSE TRUST

GROUP AND CHARITY BALANCE SHEETS AS AT 31ST MARCH 2025

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

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

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

Marcus Davey (Trustee)

Marcus Davey
7th October 2025

Company Registration No: 03572184

THE ROUNDHOUSE TRUST

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

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

THE ROUNDHOUSE TRUST

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

1. ACCOUNTING POLICIES

Basis of preparation

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

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

Preparation of the accounts on a going concern basis

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

Legal Status of the Trust

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

Basis of consolidation

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

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

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

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

Critical accounting judgements and key source of estimation uncertainties

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

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

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

Income

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

Production costs and income

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

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

Donated services and facilities

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

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

THE ROUNDHOUSE TRUST

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

Expenditure

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

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

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

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

Tangible fixed assets

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

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

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

Intangible fixed assets

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

Fixed asset investments

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

Pension contributions

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

Fund accounting

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

Stock

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

Financial instruments

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

Leases

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

THE ROUNDHOUSE TRUST

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

2. INCOME FROM DONATIONS

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

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

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

3. INCOME EARNED FROM CHARITABLE ACTIVITIES

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

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

THE ROUNDHOUSE TRUST

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

4. INCOME FROM OTHER TRADING ACTIVITIES

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

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

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

5. INVESTMENT INCOME

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

6. ANALYSIS OF COST OF RAISING FUNDS

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

THE ROUNDHOUSE TRUST

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

7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

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

8. ANALYSIS OF GOVERNANCE AND SUPPORT COSTS

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

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

THE ROUNDHOUSE TRUST

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

Support and Depreciation costs allocation table

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

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

9. NET INCOMING RESOURCES AND EXPENDITURE FOR THE YEAR

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

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

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

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

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

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

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

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

THE ROUNDHOUSE TRUST

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

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

The average number of employees during the year were:

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

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

11. TRUSTEES' REMUNERATION AND EXPENSES

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

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

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

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

12. INTANGIBLE FIXED ASSETS

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

THE ROUNDHOUSE TRUST

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

13. TANGIBLE FIXED ASSETS

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

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

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

14. INVESTMENTS

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

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

THE ROUNDHOUSE TRUST

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

15. TRADE AND OTHER DEBTORS

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

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

16. CREDITORS: amounts falling due within one year

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

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

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

THE ROUNDHOUSE TRUST

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

17. ANALYSIS OF FUNDS

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

General reserve

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

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

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

Designated fixed asset fund

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

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

Designated capital fund

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

Designated campus fund

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

THE ROUNDHOUSE TRUST

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

Designated funds other

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

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

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

Restricted programme fund

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

Endowment fund

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

Restricted capital fund: Campus

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

Restricted capital fund: Other

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

THE ROUNDHOUSE TRUST

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

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

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

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

THE ROUNDHOUSE TRUST

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

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

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

19. TAXATION

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

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

20. LIABILITY OF MEMBERS

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

21. RELATED PARTY TRANSACTIONS

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

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

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

22. COMMITMENTS

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

THE ROUNDHOUSE TRUST

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

23. OPERATING LEASE

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

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

24. CONTINGENT LIABILITIES

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

THE ROUNDHOUSE TRUST

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

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

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

THE ROUNDHOUSE TRUST

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

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

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

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

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

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

THE ROUNDHOUSE TRUST

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

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

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

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