

ROUNDHOUSE BIRMINGHAM

England & Wales · Charity number 1169232

Details

Status	Registered
Legal form	Charitable company
Company number	10323771
Registered	2016-09-16
Register	View on the Charity Commission register

Contact

Address	Roundhouse Birmingham The Roundhouse 1 Sheepcote Street Birmingham B16 8AE
Phone	0121 7164077
Email	hello@roundhousebirmingham.org.uk
Website	www.roundhousebirmingham.org.uk

Activities

Objects: (A) TO PROMOTE FACILITATE UNDERTAKE AND ASSIST IN THE CONSERVATION AND ENHANCEMENT OF THE ROUNDHOUSE BIRMINGHAM BUILDING AND GROUNDS ("ROUNDHOUSE BIRMINGHAM") FOR PUBLIC BENEFIT AND ENJOYMENT; (B) TO ADVANCE THE EDUCATION OF THE PUBLIC IN THE HISTORY OF THE ROUNDHOUSE BIRMINGHAM AND THE SURROUNDING AREA; AND(C) TO FURTHER SUCH OTHER EXCLUSIVELY CHARITABLE PURPOSES INCIDENTAL TO THE ABOVE OBJECTS AS THE TRUSTEES SEE FIT.

Activities: The aims of the charity are:- to promote, facilitate, undertaken and assist in the conservation and enhancement of the Roundhouse Birmingham building and grounds for public benefit and enjoyment;- to advance the education of the public in the history of Roundhouse Birmingham and the surrounding area; and- to further such other exclusively charitable purposes incidental to the above objects

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Advocacy/advice/information
- **What:** Education/training
- **Who:** The General Public/mankind

Geography

- Birmingham City

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£233,238	£350,752	-	-
2023-12-31	£305,925	£403,369	-	-
2022-12-31	£221,353	£361,633	-	-
2021-12-31	£230,629	£474,445	-	-
2020-12-31	£612,078	£328,965	£84,101	0

Trustees

Name	Role	Appointed
Heather Clarke		2017-11-09
Oliver Burke		2023-07-04
Paul Forecast		2022-09-08
STUART CHRISTOPHER MILLS		2016-08-10
mary louise ransberry		2016-08-10

ROUNDHOUSE BIRMINGHAM

England & Wales - Charity number 1169232

Accounts

ROUNDHOUSE

BIRMINGHAM

Roundhouse Birmingham

(A company limited by guarantee)

Annual Report and Financial Statements For the year ended 31 December 2024

Charity number 1169232

Company number 10323771



ROUNDHOUSE BIRMINGHAM
(A company limited by guarantee)

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ROUNDHOUSE BIRMINGHAM

REFERENCE AND ADMINISTRATIVE INFORMATION

Charity Name	Roundhouse Birmingham
Charity Registration Number	1169232
Company Registration Number	10323771
Registered Office and Operational Address	Roundhouse Birmingham Sheepcote Street Birmingham B16 8EB
Board Members/Trustees	Mr S Mills (Chair) Mrs L Ransberry Miss H Clarke Mr A Saif (resigned 29/03/2024) Mr P Forecast Mr T Deards (Secretary) (appointed 21/12/2024)
Independent Examiners	Jeremy Chittleburgh CA Chiene + Tait LLP (trading as CT) Chartered Accountants and Independent Examiners 61 Dublin Street Edinburgh EH3 6NL
Bankers	Nat West Unit 25B Grand Central Stephenson PI Birmingham B2 4BF
Solicitors	Bevan Brittan Kings Orchard 1 Queen Street Bristol BS2 0HQ

ROUNDHOUSE BIRMINGHAM

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present the annual report together with the financial statements of Roundhouse Birmingham (the charity) for the year ended 31 December 2024. The Trustees confirm that the annual report and financial statements comply with the Charities Act 2011, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities", applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

Our Aims and Objectives

The Roundhouse is one of Birmingham's most interesting and iconic buildings. Built in 1874 by the Birmingham Corporation it was originally used as a stables and stores. Designed by local architect W.H. Ward, the horseshoe-shaped building has become a real landmark in the city.

The aims of the charity during the 2024 financial year:

- (a) to promote, facilitate, undertake and assist in the conservation and enhancement of the Roundhouse Birmingham building and grounds for public benefit and enjoyment;
- (b) to advance the education of the public in the history of Roundhouse Birmingham and the surrounding area; and
- (c) to further such other exclusively charitable purposes incidental to the above objects as the Trustees see fit.

The Roundhouse is the first joint venture between the Canal & River Trust and the National Trust and is at the forefront of both organisations' urban strategies. Our £4m restoration and redevelopment project has been taking shape since 2013, and we completed construction in early 2021, opening our doors to the public for the first time in July of that year.

Located in the heart of Ladywood, the Roundhouse sits within an economically, culturally and demographically diverse area, overlooking Birmingham's regenerating waterside. It is a horseshoe-shaped building, originally built to function as stables and stores for the City's lamplighters and the horses of the Public Works department.

Unlike most of the neighbouring Victorian architecture, this curious building survived the centuries and in 1976 was given a Grade II* listing due to its architectural and historic significance. But by the early 2000s, it had begun to fall into disrepair. Following this period of decline for the Roundhouse, the Canal & River Trust and National Trust came together in 2013, identifying an exciting opportunity to safeguard the future of the building. With capital investment from the National Lottery Heritage Fund and Historic England, the project restored the building to create an urban discovery and enterprise hub.

Since 2021, the visitor operation offered a variety of guided walks, kayak tours, boat trips and other activities setting out from the Roundhouse exploring Birmingham. The exhibitions programme also includes partnerships with arts and community organisations within Birmingham. The Roundhouse also has a full contingent of tenants who lease several office units within the building.

ROUNDHOUSE BIRMINGHAM

REPORT OF THE TRUSTEES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Our Aims and Objectives (Continued)

A planning process has been undertaken to look at the options available for future sustainability, where the care and maintenance of the building was prioritised. In the summer of 2025, the decision was made to close the visitor operation and visitor centre. Whilst these offerings have been popular, rising external costs mean this element of Roundhouse Birmingham is no longer providing the sustainable income we need to fund the ongoing care of this historic building. The Trustees are prioritising the long-term care and maintenance of the building so that this important listed building does not once again become a 'building at risk' on the national and / or local registers.

Structure, Governance and Management

Governing Document

The organisation is a charitable company limited by guarantee, incorporated on 10 August 2016 and registered as a charity on 16 September 2016. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

Recruitment and Appointment of the Board

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as Members. Under the requirements of the Memorandum and

Articles of Association the members of the Trustees are nominated to serve by each party to the Joint Venture, with the term of office to last until termination as per the strictures of the Articles of Association.

All members of the Trustees give their time voluntarily and received no benefits from the charity. Any expenses reclaimed from the charity are set out in note 7 to the financial statements.

Organisational Structure

The Roundhouse Birmingham has a Board of Trustees of up to 6 members who meet quarterly and are responsible for the strategic direction and policy of the charity. At present the Board has six members from a variety of professional backgrounds relevant to the work of the charity.

A scheme of delegation is in place and day to day responsibility for the provision of the services rest with Canal & River Trust's Head of Operational Projects and National Trust Birmingham's General Manager, who jointly manage the operational team, along with the services, financial and administrative support outlined in the Service Level Agreement. The joint Managers are responsible for ensuring that the charity delivers the services specified and that key performance indicators are met. The Roundhouse Operations Manager has responsibility for the day-to-day operational management of the site, individual supervision of the staff team and also ensuring the team continue to develop their skills and working practices in line with good practice.

ROUNDHOUSE BIRMINGHAM

REPORT OF THE TRUSTEES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Risk Management

The Board has conducted a review of the major risks to which the charity is exposed. A risk register has been established and is updated at least annually. Principal risks to the Charity include declining visitor numbers to the attraction and voids in the spaces let to tenants. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of staff, volunteers, clients and visitors to the centre. These procedures are periodically reviewed to ensure that they continue to meet the needs of the charity.

Achievements and Performance

Financial Review

As at 31 December 2024 the charity had a net deficit of funds of £515k. Finance required beyond that obtained from fundraising and operations is provided by the identical loan agreements between Roundhouse Birmingham and both the Canal River Trust and National Trust.

Reserves Policy

The Trustees aim to maintain a level of reserves sufficient to support the operational expenditure and any commitments of the charity for a period of 12 months by the provision of a loan facility provided by both partners.

Trustees' Responsibilities Statement

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

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing 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 2018 (FRS 102);
- 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 operation.

ROUNDHOUSE BIRMINGHAM

REPORT OF THE TRUSTEES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Trustees' Responsibilities Statement (Continued)

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 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.

Approved by the Trustees on 25 July 2025 and signed on its behalf by:

Stuart Mills

Mr S Mills
Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ROUNDHOUSE BIRMINGHAM

I report on the financial statements for the year ended 31 December 2024, which comprise the statement of financial activities (including income and expenditure account), statement of financial position and the related notes.

This report is made to the Directors of Roundhouse Birmingham, as a body, in accordance with the terms of my engagement. My work has been undertaken to enable me to prepare the financial statements on behalf of the Directors and to report my opinion as set out below and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Directors and members of Roundhouse Birmingham, as a body, for my work or for this report.

Respective Responsibilities of Directors and Independent Examiner

The charity's Directors (who are also the trustees of the charity for the purposes of charity law) are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 (the Act) and the Charities Accounts (Scotland) Regulations 2006 (as amended) (the Regulations). The charity Directors consider that the audit requirement of Regulation 10(1)(a) to (c) of the Regulations does not apply. It is my responsibility to examine the financial statements as required under section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

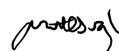
My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the view given by the financial statements.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and
 - to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations have not been met, or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached

Signed:



Name:

Jeremy Chittleburgh

Address:

CT, Chartered Accountants, 61 Dublin Street, Edinburgh, EH3 6NL

Date:

25 July 2025

ROUNDHOUSE BIRMINGHAM
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Unrestricted Funds 2024 £'000	Restricted Funds 2024 £'000	Total Funds 2024 £'000	Unrestricted Funds 2023 £'000	Restricted Funds 2023 £'000	Total Funds 2023 £'000
Income from:							
Donations and Legacies	2	2.1	-	2.1	2.4	-	2.4
Charitable activities	3	32.6	9.2	41.8	54.9	107.8	162.7
Other trading activities – rental income		189.1	-	189.1	140.7	-	140.7
Total Income		223.8	9.2	233.0	198.0	107.8	305.8
Expenditure on:							
Raising Funds	4	(184.2)	(4.8)	(189.0)	(175.3)	(13.6)	(188.7)
Charitable activities	4	(158.9)	(1.9)	(160.8)	(143.6)	(71.0)	(214.8)
Total Expenditure		(343.1)	(6.7)	(349.8)	(318.9)	(84.6)	(403.5)
Net (expenditure) for the period	5	(119.3)	2.5	(116.8)	(120.9)	23.2	(97.7)
Transfer net income/(costs)		(0.6)	0.6	-	23.2	(23.2)	-
Net movement		(119.9)	3.1	(116.8)	(97.7)	-	(97.7)
Reconciliation of funds							
Total deficit brought forward		(398.7)	-	(398.7)	(301.0)	-	(301.0)
Total deficit carried forward	13	(518.6)	3.1	(515.5)	(398.7)	-	(398.7)

The statement of financial activities includes all gains and losses recognised in the period. All income and expenditure derive from continuing activities.

The notes on pages 11 to 18 form part of these financial statements

ROUNDHOUSE BIRMINGHAM**BALANCE SHEET****AS AT 31 DECEMBER 2024**

	Note	2024 £'000	2023 £'000
Fixed Assets			
Heritage Assets	9	1,063.0	1,063.0
Total Fixed Assets		<u>1,063.0</u>	<u>1,063.0</u>
Current assets			
Debtors	10	107.2	94.3
Cash at bank and in hand		89.5	166.0
Stock		1.0	1.4
Total Current Assets		<u>197.7</u>	<u>261.7</u>
Current Liabilities			
Creditors falling due within one year	11	(126.6)	(173.8)
Net Current Assets		<u>71.1</u>	<u>87.9</u>
Total Assets Less Current Liabilities		1,134.1	1,150.9
Non-Current Liabilities			
Creditors falling due after more than 1 year	12	(1,649.6)	(1,549.6)
Net Liabilities		<u>(515.5)</u>	<u>(398.7)</u>
Charity Funds			
Unrestricted funds	13	(518.6)	(398.7)
Restricted funds	13	3.1	-
Total Charity Funds	13	<u>(515.5)</u>	<u>(398.7)</u>

For the financial year in question, the company was entitled to exemption from an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 25 July 2025 and signed on its behalf by:

Stuart Mills

Mr Stuart Mills

The notes on pages 11 to 18 form part of these financial statements

ROUNDHOUSE BIRMINGHAM

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1. Accounting Policies

(a) Basis of accounting

The charity constitutes a public benefit entity as defined by FRS 102. 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 the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102 (second edition – October 2019).

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £000.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Fund accounting

- Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes. Unrestricted funds include a revaluation reserve representing the restatement of investment assets at market values.
- Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

(c) Incoming resources

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received. The following policies are applied to particular categories of income:

- Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.
- Investment income is included when receivable.
- Incoming resources from charitable trading activity are accounted for when earned.
- Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

ROUNDHOUSE BIRMINGHAM

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1. Accounting Policies (continued)

(d) Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

- Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes including the charity's shop.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.
- All costs are allocated between the expenditure categories of the SoFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis e.g. floor areas, per capita or estimated usage.

(e) Fixed assets

Heritage assets are defined as tangible property with historical, artistic, scientific, technological, geophysical or environmental qualities which are held and maintained principally for their contribution to knowledge and culture. The Roundhouse building is Grade II* listed.

Heritage assets must be recognised as an asset on a charity's balance sheet separately from other assets. Heritage assets are reported as a separate class of tangible fixed asset on the balance sheet and should be measured initially at either cost or valuation if donated.

Heritage assets initially recognised at cost may continue to be carried at historical cost subject to any depreciation or impairment, or charities may choose to adopt a policy of valuation.

A policy of valuation has been adopted for heritage assets by the Roundhouse Birmingham. An independent market valuation at 31st December 2020 was provided by Avison Young chartered surveyors of £1,063,000.

ROUNDHOUSE BIRMINGHAM

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1. Accounting Policies (continued)

(e) Fixed assets (continued)

Acquisitions only arise when donated to the charity or if it is believed that they will further the charity's objectives. Once acquired they will be preserved by the charity in order to keep their historical, artistic, scientific, technological, geophysical or environmental qualities to such a high level as to contribute to knowledge and culture. A register of all assets held by the charity is available and the assets themselves are accessible to the public with prior agreement. Heritage assets are to be held for the foreseeable future.

(f) Concessionary loans

A programme related investment or mixed motive investment may be made in the form of a concessionary loan to a third part interest free or at below prevailing market rates.

Concessionary loans are not made solely to achieve a financial return. Concessionary loans are made wholly or in part to advance charitable purposes for the benefit of the charity's beneficiaries.

Charities receiving concessionary loans repayable in more than one year must opt to either:

- initially recognise and measure the loans at the amount received or paid, with the carrying amount adjusted in subsequent years to reflect repayments and any accrued interest and adjusted in necessary for any impairment, or
- measure such loans initially at their fair value and subsequently at their amortised costs using the effective interest method.

The Roundhouse Birmingham is in receipt of concessionary loans from National Trust and Canal River Trust under the terms of a loan facility of up to £1m per partner.

These concessionary loans are recognised at the amount received.

(g) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

(h) Going concern

In 2020 the funding agreements with National Trust and Canal and River Trust was extended to increase the loan facility repayable in 2027 to £1,000,000 per partner. The current loan balance of £824,800 per partner means there is no prospect of the Roundhouse running out of funds over the next 12 month period. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure are sufficient for the charity to be able to continue as a going concern, and a statement of continued support for the Roundhouse from both partners means the financial statements have been prepared on a going concern basis.

ROUNDHOUSE BIRMINGHAM

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1. Accounting Policies (continued)

(i) Stock

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

2. Income from donations and legacies

	Unrestricted Funds 2024 £000	Restricted Funds 2024 £000	Total Funds 2024 £000	Unrestricted Funds 2023 £000	Restricted Funds 2023 £000	Total Funds 2023 £000
Donations	2.1	-	2.1	2.4	-	2.4

3. Income from charitable activities

	Unrestricted Funds 2024 £000	Restricted Funds 2024 £000	Total Funds 2024 £000	Unrestricted Funds 2023 £000	Restricted Funds 2023 £000	Total Funds 2023 £000
Other – Charitable Activities	32.6	9.2	41.8	54.9	107.8	162.7

ROUNDHOUSE BIRMINGHAM

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

4. Total Resources Expended

	Unrestricted Funds 2024 £000	Restricted Funds 2024 £000	Total Funds 2024 £000	Unrestricted Funds 2023 £000	Restricted Funds 2023 £000	Total Funds 2023 £000
Salary costs	127.1	0.3	127.4	104.0	-	104.0
Secretarial costs	4.5	-	4.5	3.6	-	3.6
Professional fees	1.3	-	1.3	6.0	1.0	7.0
Insurance	19.5	-	19.5	22.0	-	22.0
Rates	1.7	-	1.7	2.2	-	2.2
Equipment	0.1	-	0.1	2.7	68.5	71.2
Advertising	4.7	1.6	6.3	3.1	1.5	4.6
Expenditure on raising funds	184.2	4.8	189.0	175.3	13.6	188.7
	<u>343.1</u>	<u>6.7</u>	<u>349.8</u>	<u>318.9</u>	<u>84.6</u>	<u>403.5</u>

Where total annual expenditure exceeds annual restricted funding, a transfer is made from restricted funds to unrestricted at the end of the year.

5. Independent examiners fee

	2024 £000	2023 £000
Independent Examiner's Fee	<u>3.8</u>	<u>3.6</u>

ROUNDHOUSE BIRMINGHAM

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

6. Salaries and Wages

There are no direct employees of Roundhouse Birmingham.
The Trustees consider the board of Trustees as comprising the key management personnel of the charity in charge of directly controlling the day to day operations. All Trustees give their time freely and no Trustee remuneration was paid in the year.

7. Trustee Remuneration & Related Party Transactions

No trustees received any remuneration or expenses during the period.

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into nil by the charity during the period (2023 – Nil).

8. Taxation

As a charity, Roundhouse Birmingham is exempt from tax on income and gains falling within Section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

9. Heritage assets

	Leasehold Land & Buildings £000
Valuation	
Net book value at 31 st December 2023 and 31 st December 2024	<u><u>1,063.0</u></u>

In 2024 there were no disposals of Heritage assets.

Information on the valuation of the Heritage assets are disclosed in the Fixed assets accounting policies.

10. Debtors

	2024 £000	2023 £000
Trade Debtors	-	1.5
Other Debtors incl. Taxation	107.2	92.8
	<u><u>107.2</u></u>	<u><u>94.3</u></u>

ROUNDHOUSE BIRMINGHAM**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2024****11. Creditors: Amounts falling due within one year**

	2024	2023
	£000	£000
Trade Creditors	5.1	107.2
Other Creditors and Accruals	121.5	66.6
	126.6	173.8

12. Creditors: Amounts falling due in more than 1 year

	2024	2023
	£000	£000
Grants		
Loan from Canal River Trust	824.8	774.8
Loan from National Trust	824.8	774.8
	1,649.6	1,549.6

An interest free loan facility of £1m is arranged with each Partner, repayable 10 years from the date of issue by 4th July 2027. A drawdown of £50,000 per partner was paid in 2024 (£50,000 per partner in 2023).

13. Analysis of net assets between funds

	Unrestricted funds £000	Restricted funds £000	Total 2024 £000	Total 2023 £000
Fixed assets	1,063.0	-	1,063.0	1,063.0
Cash	86.4	3.1	89.5	166.0
Other current assets	(18.4)	-	(18.4)	(78.1)
Creditors more than one year	(1,649.6)	-	(1,649.6)	(1,549.6)
	(518.6)	3.1	(515.5)	(398.7)

ROUNDHOUSE BIRMINGHAM**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2024**

14. Movement in Funds	At 1 January 2024 £'000	Income £'000	Expend- iture £'000	Transfers £'000	At 31 December 2024 £'000
Restricted funds					
National Trust	-	1.7	(2.3)	0.6	-
Birmingham City Council	-	7.5	(4.4)	-	3.1
	-----	-----	-----	-----	-----
Total restricted funds	-	9.2	(6.7)	0.6	3.1
Unrestricted funds	(398.7)	223.8	(343.1)	(0.6)	(518.6)
	-----	-----	-----	-----	-----
Total funds	(398.7)	233.0	(349.8)	-	(515.5)
	=====	=====	=====	=====	=====

Notes on restricted funds

National Trust grant income is to support the charity in upgrading meeting rooms, increase community engagement, upgrade displays and interpretation, assistance in marketing designs and tour developments.

Birmingham City Council grant income is part of a community project to support the charity in connecting people with Birmingham's heritage through walking groups.

16. Related Party Transactions

Roundhouse Birmingham was in receipt of £50,000 loan from each of the partners in the period as per loan agreements between the parties to fund the joint venture.

At the year end, the balance due to The National Trust was £824,800 (2023: £774,800) and the balance due to Canal & River Trust was £824,800 (2023: £774,800). Roundhouse Birmingham was recharged costs for the provision of goods and services by the Joint Venture partners. For the period ended 31 December 2024, the joint venture paid recharges totalling £59,988 (2023: £141,865) to The National Trust and recharges totalling £1,809 (2023: £5,085) to Canal & River Trust. At 31 December 2024 amounts totalling £nil (2023: £99,604) were owed to National Trust and £nil (2023: £3,616) to Canal & River Trust.



Roundhouse Birmingham
Sheepcote Street
Birmingham

Chiene + Tait LLP (Trading as CT)
Chartered Accountants and Independent Examiners
61 Dublin Street
Edinburgh
EH3 6NL

LETTER OF REPRESENTATION

ROUNDHOUSE BIRMINGHAM

Dear Sirs

ROUNDHOUSE BIRMINGHAM

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

The following representations are made on the basis of enquiries of management with relevant knowledge and experience such as we consider necessary in connection with your independent examination of the charity's financial statements for the year ended 31 December 2024. These enquiries have included inspection of supporting documentation where appropriate and are sufficient to satisfy ourselves that we can make each of the following representations. All representations are made to the best of our knowledge and belief.

General

- 1 We acknowledge that the work performed by you is substantially less in scope than an audit performed in accordance with International Standards on Auditing (UK) and that you do not express an audit opinion.

RÖUNDHOUSE

B I R M I N G H A M

- 2 We confirm that the accounts of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination. We also confirm that the charity's governing document does not require the charity to obtain an audit of its financial statements.
- 3 We have fulfilled our responsibilities as trustees as set out in the terms of your engagement letter, under section 145 of the Charities Act 2011 (the '2011 Act') preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), for being satisfied that they give a true and fair view and for making accurate representations to you.
- 4 All the transactions undertaken by the charity have been properly reflected and recorded in the accounting records.
- 5 All the accounting records have been made available to you for the purpose of your independent examination. We have provided you with unrestricted access to all appropriate persons within the charity, and with all other records and related information requested, including minutes of all management and trustee meetings and correspondence with The Office of The Charity Commission.
- 6 The financial statements are free of material misstatements, including omissions.

Assets and liabilities

- 7 The charity has satisfactory title to all assets and there are no liens or encumbrances on the charity's assets, except for those that are disclosed in the notes to the financial statements.
- 8 All actual liabilities, contingent liabilities and guarantees given to third parties have been recorded or disclosed as appropriate.
- 9 We have no plans or intentions that may materially alter the carrying value and where relevant the fair value measurements or classification of assets and liabilities reflected in the financial statements.

Accounting estimates

- 10 The methods, data and significant assumptions used by us in making accounting estimates, and their related disclosures, are appropriate to achieve recognition, measurement and disclosure that is reasonable in the context of the applicable financial reporting framework.

Legal claims

- 11 We have disclosed to you all claims in connection with litigation that have been, or are expected to be, received and such matters, as appropriate, have been properly accounted for, and disclosed in, the financial statements.



Laws and regulations

12 We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.

Related parties

13 Related party relationships and transactions have been appropriately accounted for and disclosed in the financial statements. We have disclosed to you all relevant information concerning such relationships and transactions and are not aware of any other matters which require disclosure in order to comply with legislative and accounting standards requirements.

Subsequent events

14 All events subsequent to the date of the financial statements which require adjustment or disclosure have been properly accounted for and disclosed.

Going concern

15 We believe that the charity's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the charity's needs. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the charity's ability to continue as a going concern need to be made in the financial statements.

Grants and donations

16 All grants, donations and other income, the receipt of which is subject to specific terms or conditions, have been notified to you. There have been no breaches of terms or conditions in the application of such income.

Yours faithfully

Stuart Mills

Stuart Mills, Chief Investment Officer

.....
Signed on behalf of the board of trustees

Date: 25 July 2025

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stuart.mills@canalrivertrust.org.uk

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Jeremy Chittleburgh

jeremy.chittleburgh@ct.me

Chairman

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ROUNDHOUSE BIRMINGHAM

England & Wales - Charity number 1169232

Accounts

ROUNDHOUSE

BIRMINGHAM

Roundhouse Birmingham

(A company limited by guarantee)

Annual Report and Financial Statements For the year ended 31 December 2023

Charity number 1169232

Company number 10323771



Roundhouse Birmingham

(A company limited by guarantee)

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Roundhouse Birmingham

Reference and Administrative Information

Charity Name: Roundhouse Birmingham

Charity registration number: 1169232

Company registration number: 10323771

Registered Office and operational Address: Roundhouse Birmingham
Sheepcote Street
Birmingham
B16 8EB

Board Members/Trustees

Mr S Mills (Chair)
Mrs L Ransberry
Ms L Reid (resigned 01/05/2023)
Miss H Clarke
Mr A Saif (resigned 29/03/2024)
Mr P Forecast
Mr O Burke (appointed 04/07/2023)

Independent Examiners

Chiene + Tait LLP (trading as CT)
61 Dublin Street
Edinburgh
EH3 6NL.

Bankers

Nat West
Ground Floor
Grand Central
Unit 24
Stephenson Pl
Birmingham
B2 4BF

Solicitors

Bevan Brittan
Kings Orchard 1
Queen Street
Bristol
BS2 0HQ

Roundhouse Birmingham

Report of the Trustees For the year ended 31 December 2023

The Trustees present the annual report together with the financial statements of Roundhouse Birmingham (the charity) for the year ended 31 December 2023. The Trustees confirm that the annual report and financial statements comply with the Charities Act 2011, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities", applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

Our Aims and Objectives

The Roundhouse is one of Birmingham's most interesting and iconic buildings. Built in 1874 by the Birmingham Corporation it was originally used as a stables and stores. Designed by local architect W.H. Ward, the horseshoe-shaped building has become a real landmark in the city.

The aims of the charity are:

- (a) to promote, facilitate, undertake and assist in the conservation and enhancement of the Roundhouse Birmingham building and grounds for public benefit and enjoyment;
- (b) to advance the education of the public in the history of Roundhouse Birmingham and the surrounding area; and
- (c) to further such other exclusively charitable purposes incidental to the above objects as the Trustees see fit.

The Roundhouse is the first joint venture between the Canal & River Trust and the National Trust and is at the forefront of both organisations' urban strategies. Our £4m restoration and redevelopment project has been taking shape since 2013, and we completed construction in early 2021, opening our doors to the public for the first time in July of that year.

Located in the heart of Ladywood, the Roundhouse sits within an economically, culturally and demographically diverse area, overlooking Birmingham's regenerating waterside. It is a horseshoe-shaped building, originally built to function as stables and stores for the City's lamplighters and the horses of the Public Works department.

Unlike most of the neighbouring Victorian architecture, this curious building survived the centuries and in 1976 was given a Grade II* listing due to its architectural and historic significance. But by the early 2000s, it had begun to fall into disrepair. Following this period of decline for the Roundhouse, the Canal & River Trust and National Trust came together in 2013, identifying an exciting opportunity to safeguard the future of the building. With capital investment from the National Lottery Heritage Fund and Historic England, the project restored the building to create an urban discovery and enterprise hub.

The year under review saw the final completion of the project work with the installation of some decking for the Café. The Roundhouse now has a full contingent of tenants.

The visitor operation is now fully up and running with a variety of tours setting out from the Roundhouse exploring Birmingham. The exhibitions programme is also running and includes partnerships with arts and community organisations within Birmingham.

Roundhouse Birmingham

Report of the Trustees (continued) For the year ended 31 December 2023

Plans for the future

The plans for 2024 involve Roundhouse Birmingham continuing to invest in existing and new offerings and building on its relationships within Birmingham. We welcome people of all ages and abilities and encouraging them to discover with us the untold stories of one of the UK's most vibrant cities. Our work connects people to their local places and supports the local economy and surrounding communities through an innovative, highly participatory programme of activities. There are opportunities for heritage, fitness, well-being, culture, learning and skills development. The Roundhouse is a place to meet, to work, and a base from which to explore the city and its history – by foot, by bike and by boat. With a full suite of tenants including an on-site café, we'll focus on continuing to be a great landlord and building our onsite welcoming atmosphere. We continue our focus on expanding our tourism, particularly in the guided experiences and groups market. We will also be working to enhance our meeting room hire business and forge further connections in our Ladywood vicinity.

Structure, Governance and Management

Governing Document

The organisation is a charitable company limited by guarantee, incorporated on 10 August 2016 and registered as a charity on 16 September 2016. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

Recruitment and Appointment of the Board

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as Members. Under the requirements of the Memorandum and Articles of Association the members of the Trustees are nominated to serve by each party to the Joint Venture, with the term of office to last until termination as per the strictures of the Articles of Association.

All members of the Trustees give their time voluntarily and received no benefits from the charity. Any expenses reclaimed from the charity are set out in note 7 to the financial statements.

Organisational Structure

The Roundhouse Birmingham has a Board of Trustees of up to 6 members who meet quarterly and are responsible for the strategic direction and policy of the charity. At present the Board has six members from a variety of professional backgrounds relevant to the work of the charity.

A scheme of delegation is in place and day to day responsibility for the provision of the services rest with Canal & River Trust's Head of Operational Projects and National Trust Birmingham's General Manager, who jointly manage the operational team, along with the services, financial and administrative support outlined in the Service Level Agreement. The joint Managers are responsible for ensuring that the charity delivers the services specified and that key performance indicators are met. The Roundhouse Operations Manager has responsibility for the day-to-day operational management of the site, individual supervision of the staff team and ensuring the team continue to develop their skills and working practices in line with good practice.

Roundhouse Birmingham

Report of the Trustees (continued) For the year ended 31 December 2023

Risk Management

The Board has conducted a review of the major risks to which the charity is exposed. A risk register has been established and is updated at least annually. Principal risks to the Charity include declining visitor numbers to the attraction and voids in the spaces let to tenants. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of staff, volunteers, clients, and visitors to the centre. These procedures are periodically reviewed to ensure that they continue to meet the needs of the charity.

Achievements and Performance

Financial review

As at 31 December 2023 the charity had a net deficit of funds of £398k (2022: £301k). Finance required beyond that obtained from fundraising and operations is provided by the identical loan agreements between Roundhouse Birmingham and both the Canal River Trust and National Trust.

Reserves policy

The Trustees aim to maintain a level of reserves sufficient to support the operational expenditure and any commitments of the charity for a period of 12 months by the provision of a loan facility provided by both partners. The long-term business strategy is to grow visitor and income numbers providing funds to incrementally repay the loan facility.

Trustees' responsibilities statement

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

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing 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 2018 (FRS 102).
- 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 operation.

Roundhouse Birmingham

Report of the Trustees (continued) For the year ended 31 December 2023

Trustees' responsibilities statement (continued)

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 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.

Approved by the Trustees on 06 August 2024 and signed on its behalf by:

Stuart Mills

**Mr S Mills
Trustee**

Independent examiner's report to the Trustees of Roundhouse Birmingham

I report on the financial statements for the year ended 31 December 2023, which comprise the statement of financial activities (including income and expenditure account), statement of financial position and the related notes.

This report is made to the Directors of Roundhouse Birmingham, as a body, in accordance with the terms of my engagement. My work has been undertaken to enable me to prepare the financial statements on behalf of the Directors and to report my opinion as set out below and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Directors and members of Roundhouse Birmingham, as a body, for my work or for this report.

Respective responsibilities of Directors and independent examiner

The charity's Directors (who are also the trustees of the charity for the purposes of charity law) are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 (the Act) and the Charities Accounts (Scotland) Regulations 2006 (as amended) (the Regulations). The charity Directors consider that the audit requirement of Regulation 10(1)(a) to (c) of the Regulations does not apply. It is my responsibility to examine the financial statements as required under section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the view given by the financial statements.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and
 - to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations have not been met, or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Signed: 

Name:

Jeremy Chittleburgh

Address:

CT, Chartered Accountants, 61 Dublin Street, Edinburgh, EH3 6NL

Date: 06 August 2024

Roundhouse Birmingham

Statement of Financial Activities For the year ended 31 December 2023

	Note	Unrestricted Funds 2023 £'000	Restricted Funds 2023 £'000	Total Funds 2023 £'000	Unrestricted Funds 2022 £'000	Restricted Funds 2022 £'000	Total Funds 2022 £'000
Income from:							
Donations and Legacies	2	2.4	-	2.4	2.2	-	2.2
Charitable activities	3	54.9	107.8	162.7	92.1	-	92.1
Other trading activities – Rental income		140.7	-	140.7	127.1	-	127.1
Total Income		198.0	107.8	305.8	221.4	-	221.4
Expenditure on:							
Charitable activities	4	(318.9)	(84.6)	(403.5)	(303.2)	(59.8)	(363.0)
Total Expenditure		(318.9)	(84.6)	(403.5)	(303.2)	(59.8)	(363.0)
Net (expenditure) for the period	5	(120.9)	23.2	(97.7)	(81.8)	(59.8)	(141.6)
Transfer net income/(costs)		23.2	(23.2)	-	(59.8)	59.8	-
Net movement		(97.7)	-	(97.7)	(141.6)	-	(141.6)
Reconciliation of funds							
Total deficit brought forward		(301.0)	-	(301.0)	(159.4)	-	(159.4)
Total deficit carried forward	13	(398.7)	-	(398.7)	(301.0)	-	(301.0)

The statement of financial activities includes all gains and losses recognised in the period. All income and expenditure derive from continuing activities.

The notes on pages 11 to 18 form part of these financial statements

Roundhouse Birmingham

Balance Sheet

As at 31 December 2023

	Note	2023 £'000	2022 £'000
Fixed Assets			
Heritage Assets	9	1063.0	1063.0
Total Fixed Assets		<u>1063.0</u>	<u>1063.0</u>
Current assets			
Debtors	10	94.3	95.6
Cash at bank and in hand		166.0	95.1
Stock		1.4	1.6
Total Current Assets		<u>261.7</u>	<u>192.3</u>
Current Liabilities			
Creditors falling due within one year	11	(173.8)	(106.7)
Net Current Assets		<u>87.9</u>	<u>85.6</u>
Total Assets Less Current Liabilities		1150.9	1148.6
Non-Current Liabilities			
Creditors falling due after more than 1 year	12	(1549.6)	(1449.6)
Net Liabilities		<u>(398.7)</u>	<u>(301.0)</u>
Charity Funds			
Unrestricted funds	13	(398.7)	(301.0)
Restricted funds	13	-	-
Total Charity Funds	13	<u>(398.7)</u>	<u>(301.0)</u>

For the financial year in question, the company was entitled to exemption from an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 06 August 2024 and signed on its behalf by:

Stuart Mills
Mr Stuart Mills

The notes on pages 11 to 18 form part of these financial statements.

Roundhouse Birmingham

Notes forming part of the Financial Statements For the year ended 31 December 2023

1. Accounting Policies

(a) Basis of accounting

The charity constitutes a public benefit entity as defined by FRS 102. 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 the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102 (second edition – October 2019)

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £000.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Fund accounting

- Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes. Unrestricted funds include a revaluation reserve representing the restatement of investment assets at market values.
- Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.
- Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

(c) Incoming resources

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received. The following policies are applied to particular categories of income:

- Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.
- Investment income is included when receivable.
- Incoming resources from charitable trading activity are accounted for when earned.
- Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

Roundhouse Birmingham

Notes forming part of the Financial Statements cont. For the year ended 31 December 2023

(d) Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

- Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes including the charity's shop.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.
- All costs are allocated between the expenditure categories of the SoFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis e.g. floor areas, per capita or estimated usage.

(e) Fixed assets

Heritage assets are defined as tangible property with historical, artistic, scientific, technological, geophysical or environmental qualities which are held and maintained principally for their contribution to knowledge and culture. The Roundhouse building is Grade II* listed.

Heritage assets must be recognised as an asset on a charity's balance sheet separately from other assets. Heritage assets are reported as a separate class of tangible fixed asset on the balance sheet and should be measured initially at either cost or valuation if donated.

Heritage assets initially recognised at cost may continue to be carried at historical cost subject to any depreciation or impairment, or charities may choose to adopt a policy of valuation.

A policy of valuation has been adopted for heritage assets by the Roundhouse Birmingham. An independent market valuation at 31st December 2020 was provided by Avison Young chartered surveyors of £1,063,000.

There is no prescribed minimum period between valuations, however where the valuation model is adopted the carrying value should be reviewed with sufficient frequency to ensure that the valuations remain current.

Acquisitions only arise when donated to the charity or if it is believed that they will further the charity's objectives. Once acquired they will be preserved by the charity in order to keep their historical, artistic, scientific, technological, geophysical or environmental qualities to such a high level as to contribute to knowledge and culture. A register of all assets held by the charity is available and the assets themselves are accessible to the public with prior agreement. Heritage assets are to be held for the foreseeable future.

Roundhouse Birmingham

Notes forming part of the Financial Statements cont. For the year ended 31 December 2023

(f) Concessionary loans

A programme related investment or mixed motive investment may be made in the form of a concessionary loan to a third party interest free or at below prevailing market rates. Concessionary loans are not made solely to achieve a financial return. Concessionary loans are made wholly or in part to advance charitable purposes for the benefit of the charity's beneficiaries.

Charities receiving concessionary loans repayable in more than one year must opt to either

- initially recognise and measure the loans at the amount received or paid, with the carrying amount adjusted in subsequent years to reflect repayments and any accrued interest and adjusted in necessary for any impairment, or
- measure such loans initially at their fair value and subsequently at their amortised costs using the effective interest method.

The Roundhouse Birmingham is in receipt of concessionary loans from National Trust and Canal River Trust under the terms of a loan facility of up to £1m per partner.

These concessionary loans are recognised at the amount received.

(g) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

(h) Going concern

In 2020 the funding agreements with National Trust and Canal and River Trust was extended to increase the loan facility repayable in 2027 to £1,000,000 per partner. The current loan balance of £774,800 per partner means there is no prospect of the Roundhouse running out of funds over the next 12 month period. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure are sufficient with the level of reserves for the charity to be able to continue as a going concern, and a statement of continued support for the Roundhouse from both partners means the financial statements have been prepared on a going concern basis.

(i) Stock

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Roundhouse Birmingham

Notes forming part of the Financial Statements cont.
For the year ended 31 December 2023

2. Income from donations and legacies

	Unrestricted Funds 2023	Restricted Funds 2023	Total Funds 2023	Unrestricted Funds 2022	Restricted Funds 2022	Total Funds 2022
	£000	£000	£000	£000	£000	£000
Donations	2.4	-	2.4	2.2	-	2.2
	<u>2.4</u>	<u>-</u>	<u>2.4</u>	<u>2.2</u>	<u>-</u>	<u>2.2</u>
	<u>2.4</u>	<u>-</u>	<u>2.4</u>	<u>2.2</u>	<u>-</u>	<u>2.2</u>

3. Income from charitable activities

	Unrestricted Funds 2023	Restricted Funds 2023	Total Funds 2023	Unrestricted Funds 2022	Restricted Funds 2022	Total Funds 2022
	£000	£000	£000	£000	£000	£000
Other – Charitable Activities	54.9	107.8	162.7	92.1	-	92.1
	<u>54.9</u>	<u>107.8</u>	<u>162.7</u>	<u>92.1</u>	<u>-</u>	<u>92.1</u>
	<u>54.9</u>	<u>107.8</u>	<u>162.7</u>	<u>92.1</u>	<u>-</u>	<u>92.1</u>

Roundhouse Birmingham

Notes forming part of the Financial Statements cont. For the year ended 31 December 2022

4. Total Resources Expended

	Unrestricted Funds 2023 £000	Restricted Funds 2023 £000	Total Funds 2023 £000	Unrestricted Funds 2022 £000	Restricted Funds 2022 £000	Total Funds 2022 £000
Salary costs	104.0	-	104.0	104.1	3.7	107.8
Secretarial costs	3.6	-	3.6	2.5	-	2.5
Professional fees	6.0	1.0	7.0	7.2	7.0	14.2
Restoration costs	-	-	-	-	28.8	28.8
Insurance	22.0	-	22.0	20.1	-	20.1
Rates	2.2	-	2.2	2.2	-	2.2
Equipment	2.7	68.5	71.2	24.4	3.3	27.7
Advertising	3.1	1.5	4.6	3.9	-	3.9
Expenditure on other trading activities	175.3	13.6	188.7	138.8	17.0	155.8
	<u>318.9</u>	<u>84.6</u>	<u>403.5</u>	<u>303.2</u>	<u>59.8</u>	<u>363.0</u>

Where total annual expenditure exceeds annual restricted funding, a transfer is made from restricted funds to unrestricted at the end of the year.

5. Independent examiners fee

	2023 £	2022 £
Independent Examiners Fee	3.6	2.5

Roundhouse Birmingham

Notes forming part of the Financial Statements cont. For the year ended 31 December 2023

6. Salaries and Wages

There are no direct employees of Roundhouse Birmingham.
The Trustees consider the board of Trustees as comprising the key management personnel of the charity in charge of directly controlling the day to day operations. All Trustees give their time freely and no Trustee remuneration was paid in the year.

7. Trustee Remuneration & Related Party Transactions

No trustees received any remuneration or expenses during the period.

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into nil by the charity during the period (2022 – Nil).

8. Taxation

As a charity, Roundhouse Birmingham is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

9. Heritage assets

Valuation	Leasehold Land & Buildings £000
Net book value at 31 st December 2022 and 31 st December 2023	1063.0

In 2023 there were no disposals of Heritage assets.

10. Debtors

	2023 £000	2022 £000
Trade Debtors	1.5	6.9
Other Debtors incl. Taxation	92.8	88.7
	94.3	95.6

Roundhouse Birmingham

Notes forming part of the Financial Statements cont. For the year ended 31 December 2023

11. Creditors: Amounts falling due within one year

	2023	2022
	£000	£000
Trade Creditors	107.2	4.3
Other Creditors and Accruals	66.6	102.4
	173.8	106.7

12. Creditors: Amounts falling due in more than 1 year

	2023	2022
	£000	£000
Grants		
Loan from Canals River Trust	774.8	724.8
Loan from National Trust	774.8	724.8
	1549.6	1449.6

An interest free loan facility of £1m is arranged with each Partner, repayable 10 years from the date of issue by 4th July 2027. A drawdown of £50k per partner was paid in 2023 (£100k per partner in 2022).

13. Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total 2023	Total 2022
	£000	£000	£000	£000
Fixed assets	1063.0	-	1063.0	1063.0
Cash	166.0	-	166.0	95.1
Other current assets	(78.1)	-	(78.1)	(9.5)
Creditors more than one year	(1549.6)	-	(1549.6)	(1449.6)
	(398.7)	-	(398.7)	(301.0)

Roundhouse Birmingham

Notes forming part of the Financial Statements cont. For the year ended 31 December 2023

14. Movement in funds	At 1 January 2023 £'000	Income £'000	Expend- iture £'000	Transfers £'000	At 31 December 2023 £'000
Restricted funds					
National Lottery					
Heritage Fund	-	82.9	(59.7)	(23.2)	-
National Trust	-	24.9	(24.9)	-	-
	-----	-----	-----	-----	-----
Total restricted funds	-	107.8	(84.6)	-	-
Unrestricted funds	(301.0)	198.0	(318.9)	23.2	(389.7)
	-----	-----	-----	-----	-----
Total funds	(301.0)	305.8	(403.5)	-	(398.7)
	=====	=====	=====	=====	=====

Notes on restricted funds

National Lottery Heritage Fund income is to support the final refurbishment works to the heritable property.

National Trust grant income is to support the charity in upgrading meeting rooms, increase community engagement, upgrade displays and interpretation, assistance in marketing designs and tour developments.

During the year a transfer of £23.2 was included between restricted and unrestricted funds. This is to cover costs relating to the National Lottery Heritage Fund grant that were incurred in the prior year.

16. Related Party Transactions

Roundhouse Birmingham was in receipt of £50,000 loan from each of the partners in the period as per loan agreements between the parties to fund the joint venture.

At the year end, the balance due to The National Trust was £774,800 (2022: £724,800) and the balance due to Canal & River Trust was £774,800 (2022: £724,800). Roundhouse Birmingham was recharged costs for the provision of goods and services by the Joint Venture partners. For the period ended 31 December 2023, the joint venture paid recharges totalling £141,865 (2022: £154,282) to The National Trust and recharges totalling £5,085 (2022: £5,018) to Canal & River Trust. At 31 December 2023 amounts totalling £99,604 (2022: £0) were owed to National Trust and £3,616 (2022: £0) to Canal & River Trust.



Roundhouse Birmingham
Sheepcote Street
Birmingham

Chiene + Tait LLP (Trading as CT)
Chartered Accountants and Independent Examiners
61 Dublin Street
Edinburgh
EH3 6NL

LETTER OF REPRESENTATION

ROUNDHOUSE BIRMINGHAM

Dear Sirs

ROUNDHOUSE BIRMINGHAM

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

The following representations are made on the basis of enquiries of management with relevant knowledge and experience such as we consider necessary in connection with your independent examination of the charity's financial statements for the year ended 31 December 2023. These enquiries have included inspection of supporting documentation where appropriate and are sufficient to satisfy ourselves that we can make each of the following representations. All representations are made to the best of our knowledge and belief.

General

- 1 We acknowledge that the work performed by you is substantially less in scope than an audit performed in accordance with International Standards on Auditing (UK) and that you do not express an audit opinion.
- 2 We confirm that the accounts of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination. We also confirm that the charity's governing document does not require the charity to obtain an audit of its financial statements.

Registered office: First Floor North Station House,
500 Elder Gate, Milton Keynes MK9 1BB
Registered company number 10323771
Registered charity number 1169232



RÖUNDHOUSE

B I R M I N G H A M

- 3 We have fulfilled our responsibilities as trustees as set out in the terms of your engagement letter, under section 145 of the Charities Act 2011 (the '2011 Act') preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), for being satisfied that they give a true and fair view and for making accurate representations to you.
- 4 All the transactions undertaken by the charity have been properly reflected and recorded in the accounting records.
- 5 All the accounting records have been made available to you for the purpose of your independent examination. We have provided you with unrestricted access to all appropriate persons within the charity, and with all other records and related information requested, including minutes of all management and trustee meetings and correspondence with The Office of The Charity Commission.
- 6 The financial statements are free of material misstatements, including omissions.

Assets and liabilities

- 7 The charity has satisfactory title to all assets and there are no liens or encumbrances on the charity's assets, except for those that are disclosed in the notes to the financial statements.
- 8 All actual liabilities, contingent liabilities and guarantees given to third parties have been recorded or disclosed as appropriate.
- 9 We have no plans or intentions that may materially alter the carrying value and where relevant the fair value measurements or classification of assets and liabilities reflected in the financial statements.

Accounting estimates

- 10 The methods, data and significant assumptions used by us in making accounting estimates, and their related disclosures, are appropriate to achieve recognition, measurement and disclosure that is reasonable in the context of the applicable financial reporting framework.

Legal claims

- 11 We have disclosed to you all claims in connection with litigation that have been, or are expected to be, received and such matters, as appropriate, have been properly accounted for, and disclosed in, the financial statements.

Laws and regulations

- 12 We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.

Related parties

- 13 Related party relationships and transactions have been appropriately accounted for and disclosed in the financial statements. We have disclosed to you all relevant information concerning such relationships and transactions and are not aware of any other matters which require disclosure in order to comply with legislative and accounting standards requirements.

Subsequent events

- 14 All events subsequent to the date of the financial statements which require adjustment or disclosure have been properly accounted for and disclosed.



Going concern

15 We believe that the charity's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the charity's needs. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the charity's ability to continue as a going concern need to be made in the financial statements.

Grants and donations

16 All grants, donations and other income, the receipt of which is subject to specific terms or conditions, have been notified to you. There have been no breaches of terms or conditions in the application of such income.

Yours faithfully

Stuart Mills

Stuart Mills

.....
Signed on behalf of the board of trustees

Date: 06 August 2024

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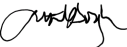
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ROUNDHOUSE BIRMINGHAM

England & Wales - Charity number 1169232

Accounts

ROUNDHOUSE

BIRMINGHAM

Roundhouse Birmingham

(A company limited by guarantee)

Annual Report and Financial Statements For the year ended 31 December 2022

Charity number 1169232

Company number 10323771



Roundhouse Birmingham

(A company limited by guarantee)

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Roundhouse Birmingham

Reference and Administrative Information

Charity Name: Roundhouse Birmingham

Charity registration number: 1169232

Company registration number: 10323771

Registered Office and operational
Address: Roundhouse Birmingham
Sheepcote Street
Birmingham
B16 8EB

Board Members/Trustees

Mr S Mills (Chair)

Mr A Beer (Resigned 8th September 2022)

Mrs L Ransberry

Miss H Clarke

Mrs L Reid (Resigned 1st May 2023)

Mr A Saif

Mr P Forecast (Appointed 8th September 2022)

Mr O Burke (Appointed 4th July 2023)

Independent Examiners – Chiene + Tait LLP (trading as CT), 61 Dublin Street, Edinburgh, EH3 6NL.

Bankers – Nat West, Broad Street, Birmingham, B1 2DN

Solicitors – Bevan Brittan, Kings Orchard 1, Queen Street, Bristol, BS2 0HQ

Roundhouse Birmingham

Report of the Trustees For the year ended 31 December 2022

The Trustees present their fifth annual report together with the financial statements of Roundhouse Birmingham (the charity) for the year ended 31 December 2022. The Trustees confirm that the annual report and financial statements comply with the Charities Act 2011, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities", applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

Our Aims and Objectives

The Roundhouse is one of Birmingham's most interesting and iconic buildings. Built in 1874 by the Birmingham Corporation it was originally used as a stables and stores. Designed by local architect W.H. Ward, the horseshoe-shaped building has become a real landmark in the city.

The aims of the charity are:

- (a) to promote, facilitate, undertake and assist in the conservation and enhancement of the Roundhouse Birmingham building and grounds for public benefit and enjoyment.
- (b) to advance the education of the public in the history of Roundhouse Birmingham and the surrounding area; and
- (c) to further such other exclusively charitable purposes incidental to the above objects as the Trustees see fit.

The Roundhouse is the first joint venture between the Canal & River Trust and the National Trust and is at the forefront of both organisations' urban strategies. Our £4m restoration and redevelopment project has been taking shape since 2013, and we completed construction in early 2021, opening our doors to the public for the first time in July of that year.

Located in the heart of Ladywood, the Roundhouse sits within an economically, culturally and demographically diverse area, overlooking Birmingham's regenerating waterside. It is a horseshoe-shaped building, originally built to function as stables and stores for the City's lamplighters and the horses of the Public Works department.

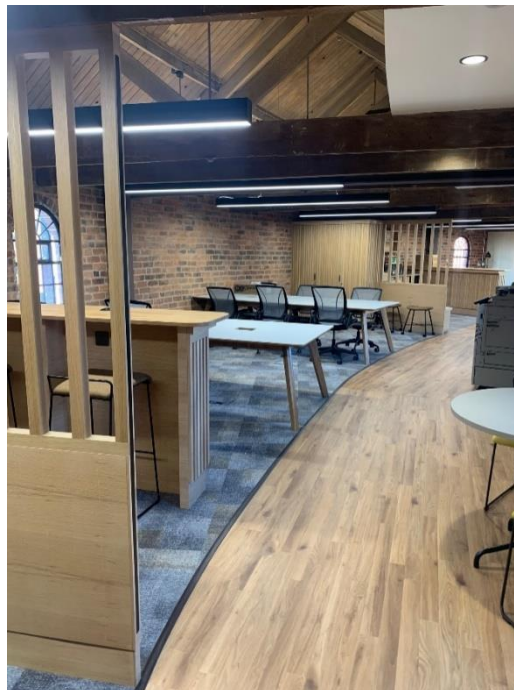
Unlike most of the neighbouring Victorian architecture, this curious building survived the centuries and in 1976 was given a Grade II* listing due to its architectural and historic significance. But by the early 2000s, it had begun to fall into disrepair. Following this period of decline for the Roundhouse, the Canal & River Trust and National Trust came together in 2013, identifying an exciting opportunity to safeguard the future of the building. With capital investment from the National Lottery Heritage Fund and Historic England, the project restored the building to create an urban discovery and enterprise hub.

Roundhouse Birmingham

Report of the Trustees (continued) For the year ended 31 December 2022

The year under review saw the project work completed apart from the installation of some decking for the Café which is due to finish in September 2023 and the final lease for office space (East Gate House) signed in April 2022. Leases for two of the office spaces and the café were signed in 2021 and occupied in early 2022.

The visitor operation is now fully up and running with a variety of tours setting out from the Roundhouse exploring Birmingham. The exhibitions programme is also running and includes partnerships with arts and community organisations within Birmingham.



Roundhouse Birmingham

Report of the Trustees (continued) For the year ended 31 December 2022

Plans for the future

The plans for 2023 involve Roundhouse Birmingham evaluating its offer, and building on its relationships within Birmingham, we are now welcoming people of all ages and abilities and encouraging them to discover with us the untold stories of one of the UK's most vibrant cities. Our work connects people to their local places and supports the local economy and surrounding communities through an innovative, highly participatory programme of activities. There are opportunities for heritage, fitness, well-being, culture, learning and skills development. The Roundhouse is a place to meet, to work, and a base from which to explore the city and its history – by foot, by bike and by boat. With a full suite of tenants including an on-site café, we'll focus on being a great landlord and building our onsite welcoming atmosphere. We will have a focus on expanding our tourism focus particularly in the guided experiences and groups market. We will also be working to improve our meeting room hire business and forge further connections in our Ladywood vicinity.

Structure, Governance and Management

Governing Document

The organisation is a charitable company limited by guarantee, incorporated on 10 August 2016 and registered as a charity on 16 September 2016. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

Recruitment and Appointment of the Board

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as Members. Under the requirements of the Memorandum and Articles of Association the members of the Trustees are nominated to serve by each party to the Joint Venture, with the term of office to last until termination as per the strictures of the Articles of Association.

All members of the Trustees give their time voluntarily and received no benefits from the charity. Any expenses reclaimed from the charity are set out in note 7 to the financial statements.

Organisational Structure

The Roundhouse Birmingham has a Board of Trustees of up to 6 members who meet quarterly and are responsible for the strategic direction and policy of the charity. At present the Board has six members from a variety of professional backgrounds relevant to the work of the charity.

A scheme of delegation is in place and day to day responsibility for the provision of the services rest with Canal & River Trust's Head of Operational Projects and National Trust Birmingham's General Manager, who jointly manage the operational team, along with the services, financial and administrative support outlined in the Service Level Agreement. The joint Managers are responsible for ensuring that the charity delivers the services specified and that key performance indicators are met. The Roundhouse Operations Manager has responsibility for the day-to-day

Roundhouse Birmingham

Report of the Trustees (continued) For the year ended 31 December 2022

operational management of the site, individual supervision of the staff team and also ensuring the team continue to develop their skills and working practices in line with good practice.

Risk Management

The Board has conducted a review of the major risks to which the charity is exposed. A risk register has been established and is updated at least annually. Principal risks to the Charity include declining visitor numbers to the attraction and voids in the spaces let to tenants. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of staff, volunteers, clients and visitors to the centre. These procedures are periodically reviewed to ensure that they continue to meet the needs of the charity.

Achievements and Performance

Financial review

As at 31 December the charity had a net deficit of funds of £301.0k. Finance required beyond that obtained from fundraising and operations is provided by the identical loan agreements between Roundhouse Birmingham and both the Canal River Trust and National Trust.

Reserves policy

The Trustees aim to maintain a level of reserves sufficient to support the operational expenditure and any commitments of the charity for a period of 12 months by the provision of a loan facility provided by both partners. The long-term business strategy is to grow visitor and income numbers providing funds to incrementally repay the loan facility. The business plan for 2023 shows a small annual profit.

Roundhouse Birmingham

Report of the Trustees (continued) For the year ended 31 December 2022

Trustees' responsibilities statement

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

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing 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 2018 (FRS 102);
- 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 operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 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.

Approved by the Trustees on ^{13 September 2023} and signed on its behalf by:

Stuart Mills

**Mr S Mills
Trustee**

Independent examiner's report to the Trustees of Roundhouse Birmingham.

I report to the charity trustees on my examination of the financial statements of the company for the year ended 31 December 2022, which are set out on pages 10 to 12.

Responsibilities and basis of report

As the charity's trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's financial statements as carried out under section 145 of the Charities Act 2011 (the '2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's report

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- (1) accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
- (2) the financial statements do not accord with those accounting records; or
- (3) the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- (4) the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Signed:



Name:

Jeremy Chittleburgh

Address:

CT, Chartered Accountants, 61 Dublin Street, Edinburgh, EH3 6NL

Date:

13 September 2023

Roundhouse Birmingham

Statement of Financial Activities For the year ended 31 December 2022

	N o t e	Unrestricted Funds 2022 £'000	Restricted Funds 2022 £'000	Total Funds 2022 £'000	Unrestricted Funds 2021 £'000	Restricted Funds 2021 £'000	Total Funds 2021 £'000
Income from:							
Donations and Legacies	2	2.2	-	2.2	0.8	-	0.8
Charitable activities	3	92.1	-	92.1	37.0	188.6	225.6
Other trading activities		127.1	-	127.1	4.2	-	4.2
Total Income		221.4	-	221.4	42.0	188.6	230.6
Expenditure on:							
Charitable activities	4	(303.2)	(59.8)	(363.0)	(93.2)	(381.2)	(474.4)
Total Expenditure		(303.2)	(59.8)	(363.0)	(93.2)	(381.2)	(474.4)
Net (expenditure) for the period	5	(81.8)	(59.8)	(141.6)	(51.2)	(192.6)	(243.8)
Transfer net income/(costs)		(59.8)	59.8	-	(192.6)	192.6	-
Net movement		(141.6)	-	(141.6)	(243.8)	-	(243.8)
Reconciliation of funds							
Total deficit brought forward		(159.4)	-	(159.4)	84.4	-	84.4
Total deficit carried forward	1 3	(301.0)	-	(301.0)	(159.4)	-	(159.4)

The statement of financial activities includes all gains and losses recognised in the period. All income and expenditure derive from continuing activities.

The notes on pages 15 to 22 form part of these financial statements

Roundhouse Birmingham

Balance Sheet

As at 31 December 2022

	Note	2022 £'000	2021 £'000
Fixed Assets			
Heritage Assets	9	1063.0	1063.0
Total Fixed Assets		<u>1063.0</u>	<u>1063.0</u>
Current assets			
Debtors	10	95.6	57.4
Cash at bank and in hand		95.1	114.5
Stock		1.6	2.0
Total Current Assets		<u>192.3</u>	<u>173.9</u>
Current Liabilities			
Creditors falling due within one year	11	(106.7)	(146.7)
Net Current Assets		<u>85.6</u>	<u>27.2</u>
Total Assets Less Current Liabilities		1148.6	1090.2
Non-Current Liabilities			
Creditors falling due after more than 1 year	12	(1449.6)	(1249.6)
Net Liabilities		<u>(301.0)</u>	<u>(159.4)</u>
Charity Funds			
Unrestricted funds	13	(301.0)	(159.4)
Total Charity Funds	13	<u>(301.0)</u>	<u>(159.4)</u>

For the financial year in question, the company was entitled to exemption from an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on xxxxxxx and signed on its behalf by:

13 September 2023

Stuart Mills

Mr Stuart Mills

The notes on pages 15 to 21 form part of these financial statements.

Roundhouse Birmingham

Statement of Cash Flows For the year ended 31 December 2022

	Note	2022 £'000	2021 £'000
Cash flows from operating activities			
<i>Net cash provided by (used in) operating activities</i>	14	(219.4)	(140.5)
Cash flows from investing activities			
Purchase of property, plant and equipment		-	-
Purchase of investments		-	-
<i>Net cash provided by (used in) investing activities</i>		-	-
Cash flows from financing activities			
Cash inflows from Partner loans		200.00	100.00
<i>Net cash provided by (used in) financing activities</i>		(19.4)	(40.5)
Change in cash and cash equivalents in the reporting period		(19.4)	(40.5)
Cash and cash equivalents at the beginning of the reporting period		114.5	155.00
Cash and cash equivalents at the end of the reporting period		95.1	114.5

Analysis of changes in net debt

	2022	2021
Borrowings at 1 st January	1249.6	1149.6
Loan advances	200.0	100
Borrowings at 31 st December	1449.6	1249.6

Roundhouse Birmingham

Notes forming part of the Financial Statements For the year ended 31 December 2022

1. Accounting Policies

(a) Basis of accounting

The charity constitutes a public benefit entity as defined by FRS 102. 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 the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102 (second edition – October 2019)

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £000.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Fund accounting

- Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes. Unrestricted funds include a revaluation reserve representing the restatement of investment assets at market values.
- Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.
- Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

(c) Incoming resources

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received. The following policies are applied to particular categories of income:

- Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.
- Investment income is included when receivable.
- Incoming resources from charitable trading activity are accounted for when earned.
- Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

Roundhouse Birmingham

Notes forming part of the Financial Statements cont. For the year ended 31 December 2022

(d) Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

- Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes including the charity's shop.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.
- All costs are allocated between the expenditure categories of the SoFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis e.g. floor areas, per capita or estimated usage.

(e) Fixed assets

Heritage assets are defined as tangible property with historical, artistic, scientific, technological, geophysical or environmental qualities which are held and maintained principally for their contribution to knowledge and culture. The Roundhouse building is Grade II* listed.

Heritage assets must be recognised as an asset on a charity's balance sheet separately from other assets. Heritage assets are reported as a separate class of tangible fixed asset on the balance sheet and should be measured initially at either cost or valuation if donated.

Heritage assets initially recognised at cost may continue to be carried at historical cost subject to any depreciation or impairment, or charities may choose to adopt a policy of valuation.

A policy of valuation has been adopted for heritage assets by the Roundhouse Birmingham. An independent market valuation at 31st December 2020 was provided by Avison Young chartered surveyors of £1,063,000.

There is no prescribed minimum period between valuations, however where the valuation model is adopted the carrying value should be reviewed with sufficient frequency to ensure that the valuations remain current.

Acquisitions only arise when donated to the charity or if it is believed that they will further the charity's objectives. Once acquired they will be preserved by the charity in order to keep their historical, artistic, scientific, technological, geophysical or environmental qualities to such a high level as to contribute to knowledge and culture. A register of all assets held by the charity is available and the assets themselves are accessible to the public with prior agreement. Heritage assets are to be held for the foreseeable future.

Roundhouse Birmingham

Notes forming part of the Financial Statements cont. For the year ended 31 December 2022

(f) Concessionary loans

A programme related investment or mixed motive investment may be made in the form of a concessionary loan to a third part interest free or at below prevailing market rates.

Concessionary loans are not made solely to achieve a financial return. Concessionary loans are made wholly or in part to advance charitable purposes for the benefit of the charity's beneficiaries.

Charities receiving concessionary loans repayable in more than one year must opt to either

- initially recognise and measure the loans at the amount received or paid, with the carrying amount adjusted in subsequent years to reflect repayments and any accrued interest and adjusted in necessary for any impairment, or
- measure such loans initially at their fair value and subsequently at their amortised costs using the effective interest method.

The Roundhouse Birmingham is in receipt of concessionary loans from National Trust and Canal River Trust under the terms of a loan facility of up to £1m per partner.

These concessionary loans are recognised at the amount received.

(g) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

(h) Going concern

In 2020 the funding agreements with National Trust and Canal and River Trust was extended to increase the loan facility repayable in 2027 to £1,000,000 per partner. The current loan balance of £724,800 per partner means there is no prospect of the Roundhouse running out of funds over the next 12 month period. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern, and a statement of continued support for the Roundhouse from both partners means the financial statements have been prepared on a going concern basis.

(i) Stock

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Roundhouse Birmingham

Notes forming part of the Financial Statements cont. For the year ended 31 December 2022

2. Income from donations and legacies

	Unrestricted Funds 2022 £000	Restricted Funds 2022 £000	Total Funds 2021 £000	Total Funds 2021 £000
Donations	2.2	-	2.2	0.8
	<u>2.2</u>	<u>-</u>	<u>2.2</u>	<u>0.8</u>

In 2022, £2,200 income was received from donations related to unrestricted funds.

3. Income from charitable activities

	Unrestricted Funds 2022 £000	Restricted Funds 2022 £000	Total Funds 2022 £000	Unrestricted Funds 2021 £000	Restricted Funds 2021 £000	Total Funds 2021 £000
Heritage Lottery Funding	-	-	-	-	188.6	188.6
Other – Charitable Activities	-	92.1	92.1	-	37.0	37.0
	<u>-</u>	<u>92.1</u>	<u>92.1</u>	<u>-</u>	<u>225.6</u>	<u>225.6</u>

Roundhouse Birmingham

Notes forming part of the Financial Statements cont. For the year ended 31 December 2022

4. Total Resources Expended

	Unrestricted Funds 2022 £000	Restricted Funds 2022 £000	Total Funds 2022 £000	Unrestricted Funds 2021 £000	Restricted Funds 2021 £000	Total Funds 2021 £000
Costs of raising funds						
Salary costs	104.1	3.7	107.8	46.1	85.2	131.3
Secretarial costs	2.5	-	2.5	-	3.3	3.3
Professional fees	7.2	7.0	14.2	2.2	63.7	65.9
Restoration costs	-	28.8	28.8	-	157.5	157.5
Restoration costs capitalised	-	-	-	-	-	-
Insurance	20.1	-	20.1	9.0	3.0	12.0
Legal fees	-	-	-	-	-	-
Rates	2.2	-	2.2	2.4	-	2.4
Management Fees	-	-	-	-	-	-
Equipment	24.4	3.3	27.7	-	17.2	17.2
Advertising	3.9	-	3.9	0.7	-	0.7
Other	138.8	17.0	155.8	32.8	51.3	84.1
	<u>303.2</u>	<u>59.8</u>	<u>363.0</u>	<u>93.2</u>	<u>381.2</u>	<u>474.4</u>

Where total annual expenditure exceeds annual restricted funding, a transfer is made from restricted funds to unrestricted at the end of the year.

5. Net expenditure for the period

Net expenditure is stated after charging:

	2022 £	2021 £
Audit fee	-	3.7
Independent Examiners Fee	2.5	=

Roundhouse Birmingham

Notes forming part of the Financial Statements cont. For the year ended 31 December 2022

6. Salaries and Wages

There are no direct employees of Roundhouse Birmingham. The Trustees consider the board of Trustees as comprising the key management personnel of the charity in charge of directly controlling the day to day operations. All Trustees give their time freely and no Trustee remuneration was paid in the year.

7. Trustee Remuneration & Related Party Transactions

No trustees received any remuneration during the period. Travel costs amounting to £nil (2021 – nil) were reimbursed to 0 (2021 – 0) trustees.

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into nil by the charity during the period (2021 – Nil).

8. Taxation

As a charity, Roundhouse Birmingham is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

9. Heritage assets

	Leasehold Land & Buildings £000
Valuation	
Net book value at 1 st January 2021	1063.0
Additions	-
Net book value at 31 st December 2022	<u>1063.0</u>

	Leasehold Land & Buildings £000
Valuation	
Net book value at 1st January 2020	1063.0
Additions	-
Net book value at 31 st December 2021	<u>1063.0</u>

In 2022 there were no disposals of Heritage assets. Additions relate to capital restoration costs.

Roundhouse Birmingham

Notes forming part of the Financial Statements cont. For the year ended 31 December 2022

10. Debtors

	2022	2021
	£000	£000
Trade Debtors	6.9	-
Other Debtors incl. Taxation	88.7	57.4
	95.6	57.4

11. Creditors: Amounts falling due within one year

	2022	2021
	£000	£000
Trade Creditors	4.3	87.8
Other Creditors and Accruals	102.4	58.9
	106.7	146.7

12. Creditors: Amounts falling due in more than 1 year

	2022	2021
	£000	£000
Grants		
Loan from Canals River Trust	724.8	624.8
Loan from National Trust	724.8	624.8
	1449.6	1249.6

An interest free loan facility of £1m is arranged with each Partner, repayable 10 years from the date of issue by 4th July 2027. A drawdown of £100k per partner was paid in 2022 (£50k per partner in 2021).

13. Analysis of net assets between funds

	Unrestricted funds £000	Restricted funds £000	Total 2022 £000	Total 2021 £000
Fixed assets	1063.0	-	1063.0	1063.0
Cash	95.1	-	95.1	114.8
Other current assets	(9.5)	-	(9.5)	(87.6)
Creditors more than one year	(1449.6)	-	(1449.6)	(1249.6)
	(301.0)	-	(301.0)	(159.4)

Roundhouse Birmingham

Notes forming part of the Financial Statements cont.
For the year ended 31 December 2022

14. Reconciliation of net (expenditure) to net cash flow from operating activities

	2022	2021
	£000	£000
Net operating (expenditure) for period	(141.6)	(243.8)
Fixed asset additions	-	-
Movement in debtors	(38.2)	221.0
Movement in creditors including grants	(40.0)	(115.6)
Movement in stock	0.4	(2.0)
Net cash outflow from operating activities	(219.4)	(140.4)

15. Related Party Transactions

Roundhouse Birmingham was in receipt of £100,000 loan from each of the partners in the period as per loan agreements between the parties to fund the joint venture.

Roundhouse Birmingham was recharged costs for the provision of goods and services by the Joint Venture partners. For the period ended 31 December 2022, the joint venture paid recharges totalling £154,282; (2021: £110,506) to The National Trust and recharges totalling £5,018 (2021: £88,193) to Canal & River Trust. At 31 December 2022 amounts totalling £0 were owed to National Trust and £0 to Canal & River Trust.

ROUNDHOUSE BIRMINGHAM

England & Wales - Charity number 1169232

Accounts

ROUNDHOUSE

BIRMINGHAM

Roundhouse Birmingham

(A company limited by guarantee)

Audited Report and Financial Statements For the year ended 31 December 2021

Charity number 1169232

Company number 10323771



Roundhouse Birmingham

(A company limited by guarantee)

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Roundhouse Birmingham

Reference and Administrative Information

Charity Name: Roundhouse Birmingham
Charity registration number: 1169232
Company registration number: 10323771
Registered Office Address: 1 Sheepcote Street
Birmingham
B16 8AE

Board Members/Trustees

Mr S Mills (Chair)
Mr Q Pickford (Resigned 4th August 2021)
Mr A Beer
Mrs L Ransberry
Miss H Clarke
Mrs L Reid
Mr A Saif (Appointed 6th August 2021)

Auditors – Chiene + Tait LLP, 61 Dublin Street, Edinburgh, EH3 6NL.

Bankers – Nat West, Broad Street, Birmingham, B1 2DN

Solicitors – Bevan Brittan, Kings Orchard 1, Queen Street, Bristol, BS2 0HQ

Roundhouse Birmingham

Report of the Trustees For the year ended 31 December 2021

The Trustees present their fourth annual report together with the financial statements of Roundhouse Birmingham (the charity) for the year ended 31 December 2021. The Trustees confirm that the annual report and financial statements comply with the Charities Act 2011, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities", applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

Our Aims and Objectives

The Roundhouse is one of Birmingham's most interesting and iconic buildings. Built in 1874 by the Birmingham Corporation it was originally used as a stables and stores. Designed by local architect W.H. Ward, the horseshoe-shaped building has become a real landmark in the city.

The aims of the charity are:

- (a) to promote, facilitate, undertake and assist in the conservation and enhancement of the Roundhouse Birmingham building and grounds for public benefit and enjoyment.
- (b) to advance the education of the public in the history of Roundhouse Birmingham and the surrounding area; and
- (c) to further such other exclusively charitable purposes incidental to the above objects as the Trustees see fit.

The Roundhouse is the first joint venture between the Canal & River Trust and the National Trust and is at the forefront of both organisations' urban strategies. Our £4m restoration and redevelopment project has been taking shape since 2013, and we completed construction in early 2021, opening our doors to the public for the first time in July.

Located in the heart of Ladywood, the Roundhouse sits within an economically, culturally and demographically diverse area, overlooking Birmingham's regenerating waterside. It is a horseshoe-shaped building, originally built to function as stables and stores for the City's lamplighters and the horses of the Public Works department.

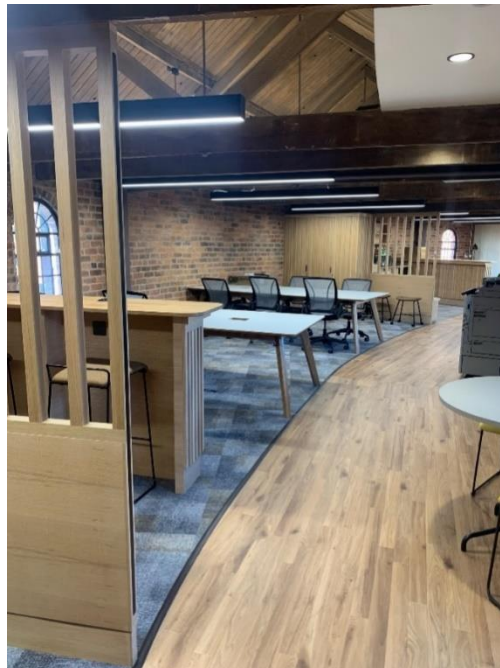
Unlike most of the neighbouring Victorian architecture, this curious building survived the centuries and in 1976 was given a Grade II* listing due to its architectural and historic significance. But by the early 2000s, it had begun to fall into disrepair. Following this period of decline for the Roundhouse, the Canal & River Trust and National Trust came together in 2013, identifying an exciting opportunity to safeguard the future of the building. With capital investment from the National Lottery Heritage Fund and Historic England, the project restored the building to create an urban discovery and enterprise hub.

Roundhouse Birmingham

Report of the Trustees (continued) For the year ended 31 December 2021

The year under review saw the fit out of the internal spaces to house the offices, visitor reception and exhibition spaces that now occupy the Roundhouse. The office spaces and the café were occupied in early 2022. Provide Roundhouse with a full contingent of tenants.

The main achievement of 2021 was the launch of the full visitor operation, with the first tours on foot and by kayak setting out from the Roundhouse in July 2021. The exhibitions programme also launched and included partnerships with arts and community organisations within Birmingham.



Roundhouse Birmingham

Report of the Trustees (continued) For the year ended 31 December 2021

Plans for the future

The plans for 2022 involve Roundhouse Birmingham evaluating its offer and building on its relationships within Birmingham. We are now welcoming people of all ages and abilities and encouraging them to discover with us the untold stories of one of the UK's most vibrant cities. Our work connects people to their local places and supports the local economy and surrounding communities through an innovative, highly participatory programme of activities. There are opportunities for heritage, fitness, well-being, culture, learning and skills development. The Roundhouse is a place to meet, to work, and a base from which to explore the city and its history – by foot, by bike and by boat. With a full suite of tenants including an on-site café, we'll focus on being a great landlord and building our onsite welcoming atmosphere. We will have a focus on expanding our tourism focus particularly in the guided experiences and groups market. We will also be working to improve our meeting room hire business and forge further connections in our Ladywood vicinity. The Roundhouse is also perfectly located to benefit from increased tourism due to the Commonwealth Games being held in Birmingham in 2022.

Structure, Governance and Management

Governing Document

The organisation is a charitable company limited by guarantee, incorporated on 10 August 2016 and registered as a charity on 16 September 2016. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

Recruitment and Appointment of the Board

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as Members. Under the requirements of the Memorandum and Articles of Association the members of the Trustees are nominated to serve by each party to the Joint Venture, with the term of office to last until termination as per the strictures of the Articles of Association.

All members of the Trustees give their time voluntarily and received no benefits from the charity. Any expenses reclaimed from the charity are set out in note 7 to the accounts.

Organisational Structure

The Roundhouse Birmingham has a Board of Trustees of up to 6 members who meet quarterly and are responsible for the strategic direction and policy of the charity. At present the Board has six members from a variety of professional backgrounds relevant to the work of the charity.

A scheme of delegation is in place and day to day responsibility for the provision of the services rest with Canal & River Trust's Head of Operational Projects and National Trust Birmingham's General Manager, who jointly manage the operational team, along with the services, financial and administrative support outlined in the Service Level Agreement. The joint Managers are responsible for ensuring that the charity delivers the services specified and that key performance indicators are met. The Roundhouse Operations Manager has responsibility for the day to day operational management of the site, individual supervision of the staff team and also ensuring the team continue to develop their skills and working practices in line with good practice.

Roundhouse Birmingham

Report of the Trustees (continued) For the year ended 31 December 2021

Risk Management

The Board has conducted a review of the major risks to which the charity is exposed. A risk register has been established and is updated at least annually. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. Significant external risks to funding have led to the development of a strategic plan which will allow for the diversification of funding and activities. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of staff, volunteers, clients and visitors to the centre. These procedures are periodically reviewed to ensure that they continue to meet the needs of the charity.

Achievements and Performance

Financial review

As at 31 December the charity had a net deficit of funds of £159.4k. Finance required beyond that obtained from fundraising and operations is provided by the identical loan agreements between Roundhouse Birmingham and both the Canal River Trust and National Trust.

Reserves policy

The Trustees aim to maintain a level of reserves sufficient to support the operational expenditure and any commitments of the charity for a period of 12 months.

Roundhouse Birmingham

Report of the Trustees (continued) For the year ended 31 December 2021

Trustees' responsibilities statement

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

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing 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 2019 (FRS 102).
- 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 operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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.

Approved by the Trustees on 28 June 2022

and signed on its behalf by:

Stuart Mills

Mr S Mills
Trustee

Roundhouse Birmingham

Independent Auditor's Report to the Trustees of Roundhouse Birmingham

Opinion

We have audited the financial statements of Roundhouse Birmingham (the 'charitable company') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 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 charitable company's affairs as at 31 December 2021, and of its 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 charitable company 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 charity'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. The other information comprises the information included in the trustees' 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.

Roundhouse Birmingham

Independent Auditor's Report to the Trustees of Roundhouse Birmingham (Continued)

In connection with our audit of the financial statements, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, 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.

Roundhouse Birmingham

Independent Auditor's Report to the Trustees of Roundhouse Birmingham (Continued)

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Roundhouse Birmingham

Independent Auditor's Report to the Trustees of Roundhouse Birmingham

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates and considered the risk of acts by the company which were contrary to applicable laws and regulations, including fraud. These included but were not limited to the Companies Act 2006 and the Charities Act 2011.

Our audit procedures were designed to respond to risks of material misstatement in the accounts, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion.

We focused on laws and regulations that could give rise to a material misstatement in the charitable company's accounts. Our tests included, but were not limited to:

- agreement of the financial statement disclosures to underlying supporting documentation.
- enquiries of management and the trustees.
- review of minutes of Trustee Meetings throughout the period.
- review of legal correspondence or invoices, and
- obtaining an understanding of the control environment in monitoring compliance with laws and regulations.

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.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as

Roundhouse Birmingham

Independent Auditor's Report to the Trustees of Roundhouse Birmingham (Continued)

we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

Roundhouse Birmingham

Independent Auditor's Report to the Trustees of Roundhouse Birmingham

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



JEREMY CHITTLEBURGH CA (Senior Statutory Auditor)

for and on behalf of

CHIENE + TAIT LLP

Chartered Accountants and Statutory Auditor

61 Dublin Street

Edinburgh

EH3 6NL

28 June 2022

Chiene + Tait LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Roundhouse Birmingham

Statement of Financial Activities For the year ended 31 December 2021

	Note	Unrestricted Funds 2021 £'000	Restricted Funds 2021 £'000	Total Funds 2021 £'000	Unrestricted Funds 2020 £'000	Restricted Funds 2020 £'000	Total Funds 2020 £'000
Income from:							
Donations and Legacies	2	0.8	-	0.8	12.5	-	12.5
Charitable activities	3	-	229.8	229.8	-	599.6	599.6
Total Income		0.8	229.8	230.6	12.5	599.6	612.1
Expenditure on:							
Charitable activities	4	-	(474.4)	(474.4)	-	(329.0)	(329.0)
Transfer net income/(costs)		(244.6)	244.6	-	270.6	(270.6)	-
Net income (expenditure) for the period	5	(243.8)	-	(243.8)	283.1	-	283.1
Reconciliation of funds							
Total surplus/deficit brought forward		84.4	-	84.4	(198.7)	-	(198.7)
Total deficit carried forward	13	(159.4)	-	(159.4)	84.4	-	84.4

The statement of financial activities includes all gains and losses recognised in the period. All income and expenditure derive from continuing activities.

The notes on pages 16 to 23 form part of these financial statements

Roundhouse Birmingham

Balance Sheet As at 31 December 2021

	Note	2021 £'000	2020 £'000
Fixed Assets			
Heritage Assets	9	1063.0	1063.0
Total Fixed Assets		<u>1063.0</u>	<u>1063.0</u>
Current assets			
Debtors	10	59.4	278.4
Cash at bank and in hand		114.5	155.0
Total Current Assets		<u>173.9</u>	<u>433.4</u>
Current Liabilities			
Creditors falling due within one year	11	(146.7)	(262.4)
Net Current Assets		<u>27.2</u>	<u>171.0</u>
Total Assets Less Current Liabilities		1090.2	1234.0
Non-Current Liabilities			
Creditors falling due after more than 1 year	12	(1249.6)	(1149.6)
Net Liabilities		<u>(159.4)</u>	<u>84.4</u>
Charity Funds			
Unrestricted funds	13	(159.4)	84.4
Total Charity Funds	13	<u>(159.4)</u>	<u>84.4</u>

Approved by the board on 28 June 2022

and signed on its behalf by:

Stuart Mills

Mr Stuart Mills

The notes on pages 16 to 23 form part of these financial statements.

Roundhouse Birmingham

Statement of Cash Flows For the year ended 31 December 2021

	Note	2021 £'000	2020 £'000
Cash flows from operating activities			
<i>Net cash provided by (used in) operating activities</i>	14	(140.4)	(434.0)
Cash flows from investing activities			
Purchase of property, plant and equipment		-	-
Purchase of investments		-	-
<i>Net cash provided by (used in) investing activities</i>		-	-
Cash flows from financing activities			
Cash inflows from Partner loans		100.00	150.0
<i>Net cash provided by (used in) financing activities</i>		(40.4)	(284.0)
Change in cash and cash equivalents in the reporting period		(40.4)	(284.0)
Cash and cash equivalents at the beginning of the reporting period		155.00	439.0
Cash and cash equivalents at the end of the reporting period		114.6	155.0
Analysis of changes in net debt			
Borrowings on 1 st January 2021		1149.6	999.6
Loan advances		100.0	150.0
Borrowings on 31 st December 2021		1249.6	1149.6

The notes on pages 16 to 23 form part of these financial statements

Roundhouse Birmingham

Notes forming part of the Financial Statements For the year ended 31 December 2021

1. Accounting Policies

(a) Basis of accounting

The charity constitutes a public benefit entity as defined by FRS 102. 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 the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102 (second edition – October 2019)

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £000.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated

(b) Fund accounting

- Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes. Unrestricted funds include a revaluation reserve representing the restatement of investment assets at market values.
- Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.
- Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

(c) Incoming resources

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received. The following policies are applied to particular categories of income:

- Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.
- Investment income is included when receivable.
- Incoming resources from charitable trading activity are accounted for when earned.
- Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

Roundhouse Birmingham

Notes forming part of the Financial Statements cont. For the year ended 31 December 2021

(d) Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

- Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes including the charity's shop.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.
- All costs are allocated between the expenditure categories of the SoFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis e.g., floor areas, per capita or estimated usage.

(e) Fixed assets

Heritage assets are defined as tangible property with historical, artistic, scientific, technological, geophysical or environmental qualities which are held and maintained principally for their contribution to knowledge and culture. The Roundhouse building is Grade II* listed.

Heritage assets must be recognised as an asset on a charity's balance sheet separately from other assets. Heritage assets are reported as a separate class of tangible fixed asset on the balance sheet and should be measured initially at either cost or valuation if donated.

Heritage assets initially recognised at cost may continue to be carried at historical cost subject to any depreciation or impairment, or charities may choose to adopt a policy of valuation.

A policy of valuation has been adopted for heritage assets by the Roundhouse Birmingham. An independent market valuation on 31st December 2020 was provided by Avison Young chartered surveyors of £1,063,000.

There is no prescribed minimum period between valuations, however where the valuation model is adopted the carrying value should be reviewed with sufficient frequency to ensure that the valuations remain current.

Acquisitions only arise when donated to the charity or if it is believed that they will further the charity's objectives. Once acquired they will be preserved by the charity in order to keep their historical, artistic, scientific, technological, geophysical or environmental qualities to such a high level as to contribute to knowledge and culture. A register of all assets held by the charity is available and the assets themselves are accessible to the public with prior agreement. Heritage assets are to be held for the foreseeable future.

Roundhouse Birmingham

Notes forming part of the Financial Statements cont. For the year ended 31 December 2021

Acquisition of Assets with a value greater than £5,000 and with a life expectancy of greater than one year, will be capitalised and depreciated to the Profit and Loss account.

(f) Concessionary loans

A programme related investment or mixed motive investment may be made in the form of a concessionary loan to a third part interest free or at below prevailing market rates.

Concessionary loans are not made solely to achieve a financial return. Concessionary loans are made wholly or in part to advance charitable purposes for the benefit of the charity's beneficiaries.

Charities receiving concessionary loans repayable in more than one year must opt too either

- initially recognise and measure the loans at the amount received or paid, with the carrying amount adjusted in subsequent years to reflect repayments and any accrued interest and adjusted in necessary for any impairment, or
- measure such loans initially at their fair value and subsequently at their amortised costs using the effective interest method.

The Roundhouse Birmingham is in receipt of concessionary loans from National Trust and Canal River Trust under the terms of a loan facility of up to £1m per partner.

These concessionary loans are recognised at the amount received.

(g) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

(h) Going concern

At the date of approval of these financial statements, the Directors have reviewed a three-year business plan to December 2024. The business plan demonstrates that the Roundhouse Birmingham can operating within its existing funding arrangements with its Partners. The funding arrangement is an interest free loan facility of £2,000,000, repayable 10 years from the date of issue by 4th July 2027. The drawdown of loans at December 2021 is £1,249,000 from each Partner with remaining headroom of £750,400. The business plan shows small operating losses in 2022 and 2023 and operating profits by 2024. The losses planned are well within the headroom of the loan facility and the quantum of finance available to the company means there is no prospect of the Roundhouse running out of funds over the next 12 month period. The directors are therefore satisfied that the company accounts are prepared on a going concern basis.

Roundhouse Birmingham

Notes forming part of the Financial Statements cont. For the year ended 31 December 2021

2. Income from donations and legacies

	Unrestricted Funds 2021 £000	Restricted Funds 2021 £000	Total Funds 2021 £000	Total Funds 2020 £000
Donations	0.8	-	0.8	12.5
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

In 2021, £800 income was received from donations related to unrestricted funds.

3. Income from charitable activities

	Unrestricted Funds 2021 £000	Restricted Funds 2021 £000	Total Funds 2021 £000	Unrestricted Funds 2020 £000	Restricted Funds 2020 £000	Total Funds 2020 £000
Heritage Lottery Funding	-	188.3	188.3	-	499.1	499.1
Historic England Funding	-	-	-	-	98.0	98.0
National Trust	-	-	-	2.5	-	2.5
Canal and River Trust	-	-	-	10.0	-	10.00
Other	-	41.5	41.5	-	2.5	2.5
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	-	229.8	229.8	12.5	599.6	612.1
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Roundhouse Birmingham

Notes forming part of the Financial Statements cont. For the year ended 31 December 2021

4. Total Resources Expended

	Unrestricted Funds 2021 £000	Restricted Funds 2021 £000	Total Funds 2021 £000	Unrestricted Funds 2020 £000	Restricted Funds 2020 £000	Total Funds 2020 £000
Costs of raising funds						
Salary costs	-	131.3	131.3	-	85.3	85.3
Secretarial costs	-	3.3	3.3	-	4.4	4.4
Professional fees	-	65.9	65.9	-	124.5	124.5
Restoration costs	-	157.5	157.5	-	676.6	676.6
Restoration costs capitalised	-	-	-	-	(595.4)	(595.4)
Insurance	-	12.0	12.0	-	3.2	3.2
Legal fees	-	-	-	-	-	-
Rates	-	2.4	2.4	-	-	-
Management Fees	-	-	-	-	-	-
Equipment	-	17.2	17.2	-	5.5	5.5
Advertising	-	0.7	0.7	-	-	-
Other	-	84.1	84.1	-	24.9	24.9
	<u>-</u>	<u>474.4</u>	<u>474.4</u>	<u>-</u>	<u>329.0</u>	<u>329.0</u>

5. Net expenditure for the period

Net expenditure is stated after charging:

	2021 £	2020 £
Audit fee	3.7	4.00
	<u>3.7</u>	<u>4.00</u>

6. Salaries and Wages

There are no direct employees of Roundhouse Birmingham. The Trustees consider the board of Trustees as comprising the key management personnel of the charity in charge of directly controlling the day to day operations. All Trustees give their time freely and no Trustee remuneration was paid in the year.

Roundhouse Birmingham

Notes forming part of the Financial Statements cont. For the year ended 31 December 2021

7. Trustee Remuneration & Related Party Transactions

No trustees received any remuneration during the period. Travel costs amounting to £nil (2020 – nil) were reimbursed to 0 (2020 – 0) trustees.

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into nil by the charity during the period (2020 – Nil).

8. Taxation

As a charity, Roundhouse Birmingham is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

9. Heritage assets

	Leasehold Land & Buildings £000
Cost	
Net book value on 1 st January 2020	1063.0
Additions	<u>-</u>
Net book value on 31 st December 2021	<u>1063.0</u>

	Leasehold Land & Buildings £000
Cost	
Net book value on 1st January 2019	467.9
Additions	<u>595.1</u>
Net book value on 31 st December 2020	<u>1063.0</u>

In 2021 there were no disposals of Heritage assets. Additions relate to capital restoration costs.

Roundhouse Birmingham

Notes forming part of the Financial Statements cont. For the year ended 31 December 2021

10. Debtors

	2021 £000	2020 £000
Other Debtors incl. Taxation	59.4	278.4
	<u>59.4</u>	<u>278.4</u>

11. Creditors: Amounts falling due within one year

	2021 £000	2020 £000
Trade Creditors	87.8	55.3
Other Creditors and Accruals	58.9	207.1
	<u>146.7</u>	<u>262.4</u>

12. Creditors: Amounts falling due in more than 1 year

	2021 £000	2020 £000
Grants		
Loan from Canals River Trust	624.8	574.8
Loan from National Trust	624.8	574.8
	<u>1249.6</u>	<u>1149.6</u>

An interest free loan facility of £1m is arranged with each Partner, repayable 10 years from the date of issue by 4th July 2027.

13. Analysis of net assets between funds

	Unrestricted funds £000	Restricted funds £000	Total 2021 £000	Total 2020 £000
Fixed assets	1063.0	-	1063.0	1063.0
Cash	114.5	-	114.8	155.0
Other current assets	(87.3)	-	(87.6)	16.0
Creditors more than one year	(1249.6)	-	(1249.6)	(1149.6)
	<u>(159.4)</u>	-	<u>(159.4)</u>	84.4

Where total annual expenditure exceeds annual restricted funding, a transfer is made from restricted funds to unrestricted at the end of the year.

Roundhouse Birmingham

Notes forming part of the Financial Statements cont. For the year ended 31 December 2021

14. Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2021	2020
	£000	£000
Net operating income/ (expenditure) for period	(243.8)	283.1
Fixed asset additions	-	(595.3)
Movement in debtors	219.0	276.7
Movement in creditors including grants	(115.6)	(398.5)
		-
Net cash outflow from operating activities	(140.4)	(434.0)

15. Related Party Transactions

Roundhouse Birmingham was in receipt of £50,000 loan from each of the partners in the period as per loan agreements between the parties to fund the joint venture.

Roundhouse Birmingham was recharged costs for the provision of goods and services by the Joint Venture partners. For the period ended 31 December 2021, the joint venture paid recharges totalling £110,506; (2020: £58,814) to The National Trust and recharges totalling £88,193 (2020: £3,190) to Canal & River Trust. On 31 December 2021 amounts totalling £45,122 were owed to National Trust and £18,000 to Canal & River Trust.

16. Capital commitments

On 31 December 2021, the Company had nil capital commitments (31 December 2020: £67,599).

ROUNDHOUSE BIRMINGHAM

England & Wales - Charity number 1169232

Accounts

ROUNDHOUSE

BIRMINGHAM

Roundhouse Birmingham

(A company limited by guarantee)

Audited Report and Financial Statements For the year ended 31 December 2020

Charity number 1169232

Company number 10323771



Roundhouse Birmingham

(A company limited by guarantee)

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Roundhouse Birmingham

Reference and Administrative Information

Charity Name: Roundhouse Birmingham

Charity registration number: 1169232

Company registration number: 10323771

Registered Office Address: First Floor
North Station House
500 Elder Gate
Milton Keynes
MK9 1BB

Operational Address: Roundhouse Birmingham
Sheepcote Street
Birmingham
B16 8EB

Board Members/Trustees

Mr S Mills (Chair)

Mr Q Pickford (Resigned 19th May 2021)

Mr A Beer

Mrs L Ransberry

Miss H Clarke

Mrs L Reid

Mr A Saif (Appointed 29th June 2021)

Auditors – Chiene + Tait LLP, 61 Dublin Street, Edinburgh, EH3 6NL.

Bankers – Nat West, Broad Street, Birmingham, B1 2DN

Solicitors – Bevan Brittan, Kings Orchard 1, Queen Street, Bristol, BS2 0HQ

Roundhouse Birmingham

Report of the Trustees For the year ended 31 December 2020

The Trustees present their third annual report together with the financial statements of Roundhouse Birmingham (the charity) for the year ended 31 December 2020. The Trustees confirm that the annual report and financial statements comply with the Charities Act 2011, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities", applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

Our Aims and Objectives

The Roundhouse is one of Birmingham's most interesting and iconic buildings. Built in 1874 by the Birmingham Corporation it was originally used as a stables and stores. Designed by local architect W.H. Ward, the horseshoe-shaped building has become a real landmark in the city.

The aims of the charity are:

- (a) to promote, facilitate, undertake and assist in the conservation and enhancement of the Roundhouse Birmingham building and grounds for public benefit and enjoyment;
- (b) to advance the education of the public in the history of Roundhouse Birmingham and the surrounding area; and
- (c) to further such other exclusively charitable purposes incidental to the above objects as the Trustees see fit.

The Roundhouse is the first joint venture between the Canal & River Trust and the National Trust and is at the forefront of both organisations' urban strategies. Our £4m restoration and redevelopment project has been taking shape since 2013, and we completed construction in early 2021, opening our doors to the public for the first time in July.

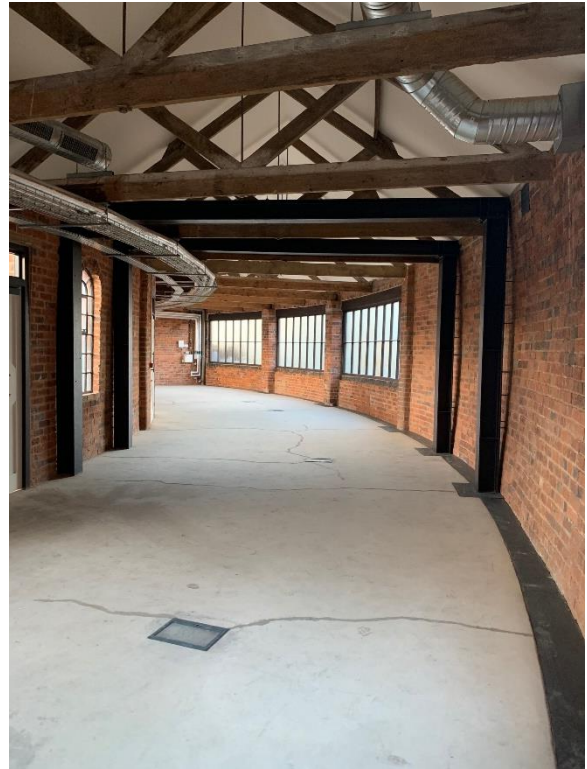
Located in the heart of Ladywood, the Roundhouse sits within an economically, culturally and demographically diverse area, overlooking Birmingham's regenerating waterside. It is a horseshoe-shaped building, originally built to function as stables and stores for the City's lamplighters and the horses of the Public Works department.

Unlike most of the neighbouring Victorian architecture, this curious building survived the centuries and in 1976 was given a Grade II* listing due to its architectural and historic significance. But by the early 2000s, it had begun to fall into disrepair. Following this period of decline for the Roundhouse, the Canal & River Trust and National Trust came together in 2013, identifying an exciting opportunity to safeguard the future of the building. With capital investment from the National Lottery Heritage Fund and Historic England, the project restored the building to create an urban discovery and enterprise hub.

Roundhouse Birmingham

Report of the Trustees (continued) For the year ended 31 December 2020

The year under review saw the completion of the main capital works to the building including the structure, brickwork and roof, and internal works including the M&E fit out and installation of new feature windows to what will become the visitor spaces. In late December 2020 works to repair the cobbled courtyard began. 2021 will see the fit out of the internal spaces to house the offices, café, visitor reception and exhibition spaces that will eventually occupy the Roundhouse.





Plans for the future

The emerging global pandemic of 2020 delayed the opening to the public until July 2021 when the Roundhouse has become an exciting new destination for Birmingham. We look forward to welcoming people of all ages and abilities and encouraging them to discover with us the untold stories of one of the UK's most vibrant cities. Our work will connect people to their local places and support the local economy and surrounding communities through an innovative, highly participatory programme of activities. There will be opportunities for heritage, fitness, well-being, culture, learning and skills development. The Roundhouse will be a place to meet, to work, and a base from which to explore the City and its history – by foot, by bike and by boat.

Structure, Governance and Management

Governing Document

The organisation is a charitable company limited by guarantee, incorporated on 10 August 2016 and registered as a charity on 16 September 2016. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

Report of the Trustees (continued) For the year ended 31 December 2020

Recruitment and Appointment of the Board

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as Members. Under the requirements of the Memorandum and Articles of Association the members of the Trustees are nominated to serve by each party to the Joint Venture, with the term of office to last until termination as per the strictures of the Articles of Association.

All members of the Trustees give their time voluntarily and received no benefits from the charity. Any expenses reclaimed from the charity are set out in note 7 to the accounts.

Organisational Structure

The Roundhouse Birmingham has a Board of Trustees of up to 6 members who meet quarterly and are responsible for the strategic direction and policy of the charity. At present the Board has six members from a variety of professional backgrounds relevant to the work of the charity.

A scheme of delegation is in place and day to day responsibility for the provision of the services rest with Canal & River Trust's Head of Operational Projects and National Trust Birmingham's General Manager, who jointly manage the operational team, along with the services, financial and administrative support outlined in the Service Level Agreement. The joint Managers are responsible for ensuring that the charity delivers the services specified and that key performance indicators are met. The Roundhouse Operations Manager has responsibility for the day to day operational management of the site, individual supervision of the staff team and also ensuring the team continue to develop their skills and working practices in line with good practice.

Risk Management

The Board has conducted a review of the major risks to which the charity is exposed. A risk register has been established and is updated at least annually. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. Significant external risks to funding have led to the development of a strategic plan which will allow for the diversification of funding and activities. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of staff, volunteers, clients and visitors to the centre. These procedures are periodically reviewed to ensure that they continue to meet the needs of the charity.

Achievements and Performance

Financial review

As at 31 December the charity had a net surplus of funds of £84.4k. Finance required beyond that obtained from fundraising and operations is provided by the identical loan agreements between Roundhouse Birmingham and both the Canal River Trust and National Trust.

Reserves policy

The Trustees aim to maintain a level of reserves sufficient to support the operational expenditure and any commitments of the charity for a period of 12 months.

Roundhouse Birmingham

Report of the Trustees (continued) For the year ended 31 December 2020

Trustees' responsibilities statement

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

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing 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 2015 (FRS 102);
- 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 operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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.

Approved by the Trustees on 16 September 2021 and signed on its behalf by:

S Mills

**Mr S Mills
Trustee**

Roundhouse Birmingham

Independent Auditor's Report to the Trustees of Roundhouse Birmingham

Opinion

We have audited the financial statements of Roundhouse Birmingham (the 'charitable company') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and notes to the financial statements, including a summary of 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 charitable company's affairs as at 31 December 2020, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with Charities SORP (FRS 102) (second edition – October 2019)
- 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 charitable company 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 conclude that the trustees' use of the going concern basis 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. The other information comprises the information included in the trustees' annual report¹, 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.

In connection with our audit of the financial statements, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Other matters

The comparative figures in the financial statements are unaudited for the year ended December 2019.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 8, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

We gained an understanding of the legal and regulatory framework applicable to the charitable company and the industry in which it operates and considered the risks of acts by the charitable company which were contrary to applicable laws and regulations, included fraud.

We focused on laws and regulations that could give rise to a material misstatement in the financial statements. Our tests included, but were not limited to:

- agreement of the financial statement disclosures to underlying supporting documentation;
- review of minutes of board meetings throughout the period;
- discussions with management;
- review of legal correspondence or invoices; and
- obtaining an understanding of the control environment in monitoring compliance with laws and regulations.

There are inherent limitations in an audit of financial statements and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it. We also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the trustees that represented a material misstatement due to fraud.

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 Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Jeremy Chittleburgh, CA (Senior Statutory Auditor)

For and on behalf of
Chiene + Tait LLP
Chartered Accountants and Statutory Auditor
61 Dublin Street
Edinburgh

Date: 16 September 2021

Chiene + Tait LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Roundhouse Birmingham

Statement of Financial Activities For the year ended 31 December 2020

	Note	Unrestricted Funds 2020 £'000	Restricted Funds 2020 £'000	Total Funds 2020 £'000	Unrestricted Funds 2019 £'000	Restricted Funds 2019 £'000	Total Funds 2019 £'000
Income from:							
Donations and Legacies	2	12.5	-	12.5	-	8.0	8.0
Charitable activities		-	599.6	599.6	2.9	1958.6	1961.5
Other trading activities		-	-	-	-	-	-
Total Income	3	12.5	599.6	612.1	2.9	1966.6	1969.5
Expenditure on:							
Charitable activities	4	-	(329.0)	(329.0)	-	(2090.1)	(2090.1)
Transfer net income/(costs)		270.6	(270.6)	-	(123.5)	123.5	-
Net income (expenditure) for the period	5	283.1	-	283.1	(120.6)	-	(120.6)
Reconciliation of funds							
Total deficit brought forward		(198.7)	-	(198.7)	(78.1)	-	(78.1)
Total surplus/(deficit) carried forward	13	84.4	-	84.4	(198.7)	-	(198.7)

The statement of financial activities includes all gains and losses recognised in the period. All income and expenditure derive from continuing activities.

The notes on pages 15 to 22 form part of these financial statements

Roundhouse Birmingham

Balance Sheet As at 31 December 2020

	Note	2020 £'000	2019 £'000
Fixed Assets			
Heritage Assets	9	1063.0	467.9
Total Fixed Assets		<u>1063.0</u>	<u>467.9</u>
Current assets			
Debtors	10	278.4	554.9
Cash at bank and in hand		155.0	439.0
Total Current Assets		<u>433.4</u>	<u>993.9</u>
Current Liabilities			
Creditors falling due within one year	11	(262.4)	(660.9)
Net Current Assets		<u>171.0</u>	<u>333.0</u>
Total Assets Less Current Liabilities		1234.0	800.9
Non-Current Liabilities			
Creditors falling due after more than 1 year	12	(1149.6)	(999.6)
Net Liabilities		<u>84.4</u>	<u>(198.7)</u>
Charity Funds			
Unrestricted funds	13	84.4	(198.7)
Total Charity Funds	13	<u>84.4</u>	<u>(198.7)</u>

Approved by the board on _____ and signed on its behalf by:

16 September 2021

S Mills

Mr Stuart Mills

The notes on pages 15 to 21 form part of these financial statements.

Roundhouse Birmingham

Statement of Cash Flows For the year ended 31 December 2020

	Note	2020 £'000	2019 £'000
Cash flows from operating activities			
<i>Net cash provided by (used in) operating activities</i>	14	(434.0)	(22.7)
Cash flows from investing activities			
Purchase of property, plant and equipment		-	-
Purchase of investments		-	-
<i>Net cash provided by (used in) investing activities</i>		-	-
Cash flows from financing activities			
Cash inflows from Partner loans		150.00	372.0
<i>Net cash provided by (used in) financing activities</i>		(284.0)	349.3
Change in cash and cash equivalents in the reporting period		(284.0)	349.3
Cash and cash equivalents at the beginning of the reporting period		439.0	89.7
Cash and cash equivalents at the end of the reporting period		155.0	439.0

Analysis of changes in net debt

Borrowings at 1 st January 2020	999.6
Loan advances	150.0
Borrowings at 31 st December 2020	<u>1149.6</u>

Roundhouse Birmingham

Notes forming part of the Financial Statements For the year ended 31 December 2020

1. Accounting Policies

(a) Basis of accounting

The charity constitutes a public benefit entity as defined by FRS 102. 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 the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102 (second edition – October 2019)

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £000.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated

(b) Fund accounting

- Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes. Unrestricted funds include a revaluation reserve representing the restatement of investment assets at market values.
- Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.
- Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

(c) Incoming resources

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received. The following policies are applied to particular categories of income:

- Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.
- Investment income is included when receivable.
- Incoming resources from charitable trading activity are accounted for when earned.
- Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

Roundhouse Birmingham

Notes forming part of the Financial Statements cont. For the year ended 31 December 2020

(d) Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

- Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes including the charity's shop.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.
- All costs are allocated between the expenditure categories of the SoFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis e.g. floor areas, per capita or estimated usage.

(e) Fixed assets

Heritage assets are defined as tangible property with historical, artistic, scientific, technological, geophysical or environmental qualities which are held and maintained principally for their contribution to knowledge and culture. The Roundhouse building is Grade II* listed.

Heritage assets must be recognised as an asset on a charity's balance sheet separately from other assets. Heritage assets are reported as a separate class of tangible fixed asset on the balance sheet and should be measured initially at either cost or valuation if donated.

Heritage assets initially recognised at cost may continue to be carried at historical cost subject to any depreciation or impairment, or charities may choose to adopt a policy of valuation.

A policy of valuation has been adopted for heritage assets by the Roundhouse Birmingham. An independent market valuation at 31st December 2020 was provided by Avison Young chartered surveyors of £1,063,000.

There is no prescribed minimum period between valuations, however where the valuation model is adopted the carrying value should be reviewed with sufficient frequency to ensure that the valuations remain current.

Acquisitions only arise when donated to the charity or if it is believed that they will further the charity's objectives. Once acquired they will be preserved by the charity in order to keep their historical, artistic, scientific, technological, geophysical or environmental qualities to such a high level as to contribute to knowledge and culture. A register of all assets held by the charity is available and the assets themselves are accessible to the public with prior agreement. Heritage assets are to be held for the foreseeable future.

Roundhouse Birmingham

Notes forming part of the Financial Statements cont. For the year ended 31 December 2020

(f) Concessionary loans

A programme related investment or mixed motive investment may be made in the form of a concessionary loan to a third part interest free or at below prevailing market rates. Concessionary loans are not made solely to achieve a financial return. Concessionary loans are made wholly or in part to advance charitable purposes for the benefit of the charity's beneficiaries.

Charities receiving concessionary loans repayable in more than one year must opt to either

- initially recognise and measure the loans at the amount received or paid, with the carrying amount adjusted in subsequent years to reflect repayments and any accrued interest and adjusted in necessary for any impairment, or
- measure such loans initially at their fair value and subsequently at their amortised costs using the effective interest method.

The Roundhouse Birmingham is in receipt of concessionary loans from National Trust and Canal River Trust under the terms of a loan facility of up to £1m per partner.

These concessionary loans are recognised at the amount received.

(g) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

(h) Going concern

The global pandemic and resulting national containment measures slowed progress in completing the restoration, however in July 2021 the Roundhouse Birmingham welcomed its first visitors. During 2020 the funding agreements with National Trust and Canal and River Trust was extended to increase the loan facility repayable in 2027 to £1m per partner. The extended quantum of finance available to the company means there is no prospect of the Roundhouse running out of funds over the next 12 month period from approval of the financial statements. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern and the financial statements have therefore been prepared on a going concern basis.

Roundhouse Birmingham

Notes forming part of the Financial Statements cont. For the year ended 31 December 2020

2. Income from donations and legacies

	Unrestricted Funds 2020 £000	Restricted Funds 2020 £000	Total Funds 2020 £000	Total Funds 2019 £000
Donations	12.5	-	12.5	8.0
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

In 2020, £12,500 income was received from donations related to unrestricted funds, and £8,000 of donations income recognised in 2019 was received in prior years.

3. Income from charitable activities

	Unrestricted Funds 2020 £000	Restricted Funds 2020 £000	Total Funds 2020 £000	Unrestricted Funds 2019 £000	Restricted Funds 2019 £000	Total Funds 2019 £000
Heritage Lottery Funding	-	499.1	499.1	-	1825.6	1825.6
Historic England Funding	-	98.0	98.0	-	98.0	98.0
Wolfson Grant	-	-	-	-	35.0	35.0
National Trust	2.5	-	2.5	-	-	-
Canal and River Trust	10.0	-	10.0	2.9	-	2.9
Other	-	2.5	2.5	-	8.0	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	12.5	599.6	612.1	2.9	1966.6	1969.5
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Roundhouse Birmingham

Notes forming part of the Financial Statements cont. For the year ended 31 December 2020

4. Total Resources Expended

	Unrestricted Funds 2020 £000	Restricted Funds 2020 £000	Total Funds 2020 £000	Unrestricted Funds 2019 £000	Restricted Funds 2019 £000	Total Funds 2019 £000
Costs of raising funds						
Salary costs	-	85.3	85.3	-	93.0	93.0
Secretarial costs	-	4.4	4.4	-	4.0	4.0
Professional fees	-	124.5	124.5	-	108.5	108.5
Restoration costs	-	676.6	676.6	-	1940.5	1940.5
Restoration costs capitalised	-	(595.4)	(595.4)	-	(94.6)	(94.6)
Insurance	-	3.2	3.2	-	3.2	3.2
Legal fees	-	-	-	-	-	-
Rates	-	-	-	-	-	-
Management Fees	-	-	-	-	-	-
Equipment	-	5.5	5.5	-	25.1	25.1
Advertising	-	-	-	-	0.4	0.4
Other	-	24.9	24.9	-	10.0	10.0
Transfer	-	-	-	123.5	(123.5)	-
	<u>-</u>	<u>329.0</u>	<u>329.0</u>	<u>123.5</u>	<u>1966.6</u>	<u>2090.1</u>

Where total annual expenditure exceeds annual restricted funding, a transfer is made from restricted funds to unrestricted at the end of the year.

5. Net expenditure for the period

Net expenditure is stated after charging:

	2020 £	2019 £
Audit fee	4.0	3.3
	<u>4.0</u>	<u>3.3</u>

6. Salaries and Wages

There are no direct employees of Roundhouse Birmingham. The Trustees consider the board of Trustees as comprising the key management personnel of the charity in charge of directly controlling the day to day operations. All Trustees give their time freely and no Trustee remuneration was paid in the year.

Roundhouse Birmingham

Notes forming part of the Financial Statements cont. For the year ended 31 December 2020

7. Trustee Remuneration & Related Party Transactions

No trustees received any remuneration during the period. Travel costs amounting to £nil (2020 – nil) were reimbursed to 0 (2020 – 0) trustees.

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into nil by the charity during the period (2020 – Nil).

8. Taxation

As a charity, Roundhouse Birmingham is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

9. Heritage assets

	Leasehold Land & Buildings £000
Cost	
Net book value at 1 st January 2019	467.9
Additions	595.1
Net book value at 31 st December 2020	<u>1063.0</u>

	Leasehold Land & Buildings £000
Cost	
Net book value at 1st January 2018	373.0
Additions	94.9
Net book value at 31 st December 2019	<u>467.9</u>

In 2020 there were no disposals of Heritage assets. Additions relate to capital restoration costs.

Roundhouse Birmingham

Notes forming part of the Financial Statements cont. For the year ended 31 December 2020

10. Debtors

	2020	2019
	£000	£000
Trade Debtors	-	-
Other Debtors incl. Taxation	278.4	554.9
	278.4	554.9

11. Creditors: Amounts falling due within one year

	2020	2019
	£000	£000
Trade Creditors	55.3	62.1
Other Creditors and Accruals	207.1	598.8
	262.4	660.9

12. Creditors: Amounts falling due in more than 1 year

	2020	2019
	£000	£000
Grants		
Loan from Canal River Trust	574.8	499.8
Loan from National Trust	574.8	499.8
	1149.6	999.6

An interest free loan facility of £1m is arranged with each Partner, repayable 10 years from the date of issue by 4th July 2027.

13. Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total 2020	Total 2019
	£000	£000	£000	£000
Fixed assets	1063.0	-	1063.0	467.9
Cash	155.0	-	155.0	439.0
Other current assets	16.0	-	16.0	(106.0)
Creditors more than one year	(1149.6)	-	(1149.6)	(999.6)
	84.4	-	84.4	(198.7)

Roundhouse Birmingham

Notes forming part of the Financial Statements cont. For the year ended 31 December 2020

14. Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2020	2019
	£000	£000
Net operating income/ (expenditure) for period	283.1	(120.6)
Fixed asset additions	(595.3)	(94.9)
Movement in debtors	276.4	(405.4)
Movement in creditors including grants	(398.5)	598.2
		-
Net cash outflow from operating activities	(434.0)	(22.7)

15. Related Party Transactions

Roundhouse Birmingham was in receipt of £75,000 loan from each of the partners in the period as per loan agreements between the parties to fund the joint venture.

Roundhouse Birmingham was recharged costs for the provision of goods and services by the Joint Venture partners. For the period ended 31 December 2020, the joint venture paid recharges totalling £58,814; (2018: £65,504) to The National Trust and recharges totalling £3,190 (2019: £3,190) to Canal & River Trust. At 31 December 2019 amounts totalling £26,818 were owed to National Trust and £63,583 to Canal & River Trust.

16. Capital commitments

At 31 December 2020, the Company had £67,599 capital commitments (31 December 2019: £2,170,856).