

# 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**

<b>Charity Name</b>	Roundhouse Birmingham
<b>Charity Registration Number</b>	1169232
<b>Company Registration Number</b>	10323771
<b>Registered Office and Operational Address</b>	Roundhouse Birmingham Sheepcote Street Birmingham B16 8EB
<b>Board Members/Trustees</b>	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)
<b>Independent Examiners</b>	Jeremy Chittleburgh CA Chiene + Tait LLP (trading as CT) Chartered Accountants and Independent Examiners 61 Dublin Street Edinburgh EH3 6NL
<b>Bankers</b>	Nat West Unit 25B Grand Central Stephenson PI Birmingham B2 4BF
<b>Solicitors</b>	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
<b>Income from:</b>							
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
<b>Total Income</b>		<b>223.8</b>	<b>9.2</b>	<b>233.0</b>	<b>198.0</b>	<b>107.8</b>	<b>305.8</b>
<b>Expenditure on:</b>							
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)
<b>Total Expenditure</b>		<b>(343.1)</b>	<b>(6.7)</b>	<b>(349.8)</b>	<b>(318.9)</b>	<b>(84.6)</b>	<b>(403.5)</b>
<b>Net (expenditure) for the period</b>	5	<b>(119.3)</b>	<b>2.5</b>	<b>(116.8)</b>	<b>(120.9)</b>	<b>23.2</b>	<b>(97.7)</b>
Transfer net income/(costs)		(0.6)	0.6	-	23.2	(23.2)	-
<b>Net movement</b>		<b>(119.9)</b>	<b>3.1</b>	<b>(116.8)</b>	<b>(97.7)</b>	<b>-</b>	<b>(97.7)</b>
<b>Reconciliation of funds</b>							
Total deficit brought forward		(398.7)	-	(398.7)	(301.0)	-	(301.0)
<b>Total deficit carried forward</b>	13	<b>(518.6)</b>	<b>3.1</b>	<b>(515.5)</b>	<b>(398.7)</b>	<b>-</b>	<b>(398.7)</b>

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**

	<b>Note</b>	<b>2024 £'000</b>	<b>2023 £'000</b>
<b>Fixed Assets</b>			
Heritage Assets	9	1,063.0	1,063.0
<b>Total Fixed Assets</b>		<u>1,063.0</u>	<u>1,063.0</u>
<b>Current assets</b>			
Debtors	10	107.2	94.3
Cash at bank and in hand		89.5	166.0
Stock		1.0	1.4
<b>Total Current Assets</b>		<u>197.7</u>	<u>261.7</u>
<b>Current Liabilities</b>			
Creditors falling due within one year	11	(126.6)	(173.8)
<b>Net Current Assets</b>		<u>71.1</u>	<u>87.9</u>
<b>Total Assets Less Current Liabilities</b>		1,134.1	1,150.9
<b>Non-Current Liabilities</b>			
Creditors falling due after more than 1 year	12	(1,649.6)	(1,549.6)
<b>Net Liabilities</b>		<u>(515.5)</u>	<u>(398.7)</u>
<b>Charity Funds</b>			
Unrestricted funds	13	(518.6)	(398.7)
Restricted funds	13	3.1	-
<b>Total Charity Funds</b>	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 31<sup>st</sup> 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**

	<b>Unrestricted Funds 2024</b>	<b>Restricted Funds 2024</b>	<b>Total Funds 2024</b>	<b>Unrestricted Funds 2023</b>	<b>Restricted Funds 2023</b>	<b>Total Funds 2023</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Donations	2.1	-	2.1	2.4	-	2.4

**3. Income from charitable activities**

	<b>Unrestricted Funds 2024</b>	<b>Restricted Funds 2024</b>	<b>Total Funds 2024</b>	<b>Unrestricted Funds 2023</b>	<b>Restricted Funds 2023</b>	<b>Total Funds 2023</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
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**

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

	<b>2024 £000</b>	<b>2023 £000</b>
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**

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

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

	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
Trade Creditors	<b>5.1</b>	107.2
Other Creditors and Accruals	<b>121.5</b>	66.6
	<b>126.6</b>	173.8

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

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

An interest free loan facility of £1m is arranged with each Partner, repayable 10 years from the date of issue by 4<sup>th</sup> 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**

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

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

<b>14. Movement in Funds</b>	<b>At 1 January 2024 £'000</b>	<b>Income £'000</b>	<b>Expend- iture £'000</b>	<b>Transfers £'000</b>	<b>At 31 December 2024 £'000</b>
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)
	-----	-----	-----	-----	-----
<b>Total funds</b>	<b>(398.7)</b>	<b>233.0</b>	<b>(349.8)</b>	<b>-</b>	<b>(515.5)</b>
	=====	=====	=====	=====	=====

**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.

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

- 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

Certificate Of Completion


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Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	25 July 2025   09:38
Certified Delivered	Security Checked	25 July 2025   14:23
Signing Complete	Security Checked	25 July 2025   14:23
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