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**THE ROUNDHOUSE TRUST**

**Company Limited by Guarantee  
Registered Charity**

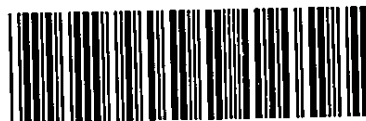
**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31<sup>ST</sup> MARCH 2010**

**Registered Charity Number 1071487  
Company Number: 03572184**

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**THE ROUNDHOUSE TRUST**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2010**

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# **THE ROUNDHOUSE TRUST**

## **TRUSTEES' REPORT**

### **FOR THE YEAR ENDED 31ST MARCH 2010**

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The Trustees, who are also the directors of the Company for the purposes of Company Law, present their report and financial statements for the year ended 31 March 2010

#### **TRUSTEES, ADVISERS AND STATUTORY INFORMATION**

##### ***Trustees***

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

N Allott  
S Asiedu  
A Blackstock  
K Chinyelu-Hope  
M Davey  
L M Dorfman CBE (Chairman)  
A M M Elliott  
L Grange  
W McGregor  
A Hodson  
K Y Kwei-Armah  
B Mburu  
G M McIntosh  
D Meaden  
E Morris  
C J Norman  
A J Norman  
P Sands  
P Stothard

##### ***Company secretary***

Philip Watkins, Hogan Hartson

##### ***Executive team***

Marcus Davey (Chief Executive & Artistic Director)  
Bernardette O'Sullivan (Development Director) (maternity cover from 5<sup>th</sup> January – 24<sup>th</sup> July 2009)  
Lucy Beevor (Development Director) (on maternity leave from 1<sup>st</sup> November 2008 – 24<sup>th</sup> July 2009, left 16<sup>th</sup> October 2009)  
Ellie Sleeman (Development & Communications Director) (from 19<sup>th</sup> October 2009)  
Saul Hopwood (Commercial & Operations Director)  
Tony Stevenson (Finance & ICT Director)

##### ***Principal and registered office***

100A Chalk Farm Road  
London NW1 8EH

##### ***Auditors***

haysmacintyre  
Fairfax House  
15 Fulwood Place  
London WC1V 6AY

##### ***Bankers***

Co-Operative Bank  
PO Box 101  
1 Balloon Street  
Manchester  
M60 5EP

Cafcash Ltd  
PO Box 2891  
West Malling  
Kent  
ME19 4TA

# **THE ROUNDHOUSE TRUST**

## **TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31ST MARCH 2010**

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### ***Solicitors***

Hogan & Hartson  
Juxon House, 100 St Paul's Churchyard,  
London  
EC4M 8BU

### ***Charity information***

The Roundhouse Trust is both a company registered in England under Registration No 03572184 and a registered charity under Registration No 1071487

The charity also makes itself known as The Roundhouse

# THE ROUNDHOUSE TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31ST MARCH 2010

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#### OBJECTIVES AND ACTIVITIES

The accompanying accounts include the consolidated results and balance sheet of the Roundhouse Trust and its subsidiaries and when reviewing the plans, results and achievements of the Charity this Trustee's Report comments principally on the activities of the group as a whole

##### *Objects of The Roundhouse Trust*

The Roundhouse Trust was established

- To promote, maintain, improve and advance education particularly by the encouragement of the Arts and with special reference to the education and training of young people,
- To improve, preserve and provide public amenities for use in the encouragement of the Arts and their presentation to the public especially at the Roundhouse in Camden

##### *Charitable aims*

The Roundhouse inspires, pioneers contemporary culture, and places young people at its heart. On the basis of the above objects, the mission of the organisation is

- To provide an environment and facilities where young people can engage with artists, industry professionals and their peers to further their creative aspirations, vocational opportunities and personal development,
- To develop a broad and mixed artistic programme which brings new and extraordinary experiences to London's audiences,
- To look after and keep alive a Grade II\* listed landmark building, and
- To operate an economical, sustainable and well-managed organisation and invest in the development and wellbeing of our staff

##### *The public benefit of The Roundhouse*

The Roundhouse Trust's purpose is to enable young people to realise their creative potential and to offer audiences, of all ages, new and extraordinary experiences in live music, theatre, dance, circus, comedy and new media

Young people aged 11-25 years participate in courses and opportunities run in the Roundhouse Studios and in locations in the wider community. The Roundhouse provides the pastoral support, training, resources and pathways for young people to develop creative skills, build self-esteem and access new networks

The Roundhouse presents a year-round programme of artistic work for the public that provides access to live performance events that are inspiring and innovative. The Roundhouse supports the development of emerging artists, bringing new artistic work to the public

The Trustees have considered the Charity Commission's guidance on public benefit and have set the annual objectives, strategies and activities of the organisation with the aim of delivering the benefits outlined above. Additionally, they have considered the Commission's guidance on public benefit and fee charging. The Roundhouse, and many of the organisations that it collaborates with creatively, are in receipt of various grants and donations which, together with hire fees and ticket income, subsidise its operating and production costs. When setting the level of ticket prices for its own productions, careful consideration is given to ensure accessibility for those on low incomes

##### *Pricing Policy*

The vast majority of performances that comprise the artistic programme of the Roundhouse are produced and promoted externally, with the venue space and facilities being hired out to the incoming company. In such situations ticket prices are set by the incoming producers/promoters, and the venue hire income goes towards subsidising the Roundhouse creative programmes for young people and own-produced artistic performances

# THE ROUNDHOUSE TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31ST MARCH 2010

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Where the Roundhouse is meeting the costs of a Main Space production, pricing varies according to the scale of the production and the audience capacity and for 2009-10 was in the range £4 - £30, with concession prices that vary for each production. The average ticket price paid for such productions in 2009-10 was £16.74. Concerts and performances in the 220-capacity Studio Theatre range from £4 - £12, with the 2009-10 average being £6.

Participation in the creative programmes for young people is charged at £2 per session for 10 sessions over a 10-week course. Various other outreach and other projects are free to participants, and in 2009-10 there was a total of 3,036 such free sessions. Work with schools provided a further 3,312 sessions.

The Roundhouse provided 722 free tickets for young people to attend performances in the main space and external professional shows, and a further 1,099 through the Arts Council's *A Night Less Ordinary* scheme.

#### *Review of annual objectives, strategies and activities*

The organisation's main objectives for the period were:

- To put young people at the heart of its operation
- To raise public awareness of the Roundhouse as a hub for youth led creative innovation
- To produce and commission contemporary work of international stature and develop artists
- To foster audience loyalty to Roundhouse work, both live and on-line
- To consolidate and exploit the Roundhouse's new business model to ensure a financially sustainable future
- To develop the values and ethos of the Roundhouse

#### ACHIEVEMENTS AND PERFORMANCE

The Roundhouse reopened to the public in June 2006 following a two-year, £30m refurbishment that saw the transformation of an iconic London building into a world-class arts venue presenting both a comprehensive creative programme for young people and a programme of large-scale artistic performances covering music, theatre, circus, dance and more.

In 2009-10 the Roundhouse continued to expand and develop its activities in all areas in order to improve further its benefit to the general public. The year saw a dramatic increase in the number of Roundhouse-produced shows, starting in April with a premier of NoFitState circus company's new production *Tabu* and continued the following month with choreographer Darren Johnson's *Underdrome* (also a premier), and the inaugural 4-day *Short Circuit* festival of electronic music, featuring a diverse array of artists from Holger Czukay and the BBC Radiophonic Workshop to techno pioneer Jeff Mills. May 2009 also featured the ground-breaking *Turning Point Festival*, a weekend-long event curated, produced and run entirely by young people. August saw the Main Space host David Byrne's innovative installation *Playing the Building*. Other Roundhouse productions included *Longplayer*, a one-day extract from a 1,000-year-long piece of music, Christmas shows *Them With Frozen Tails* and *Jellybean Jack* for younger audiences, and the ten-date *Reverb* series of contemporary classical music concerts.

Music hires in the Main Space continued to showcase a diverse range of talent, from legends like Bob Dylan, Tracy Chapman and Brian Wilson, through established artists like Jay-Z, David Grey and Basement Jaxx to more recent acts such as Noisettes, Noah & the Whale and Tinchy Stryder. The month-long *iTunes Festival* provided a fantastic run of 31 free concerts in July 2009 featuring headline artists including Oasis, Snow Patrol, Amadou and Mariam, Kasabian and David Guetta, while October 2009 saw the return of the *BBC Electric Proms* featuring performances by Robbie Williams, Dizzee Rascal, Shirley Bassey, Doves and Smokey Robinson that were broadcast to millions worldwide, on television and online.

Various other artistic hires featured throughout the year, and the Christmas period saw the Main Space play host to *La Clique*'s anarchic cabaret show transferring from the West End for a sell-out 9-week run.

The Roundhouse's creative programme for young people saw a similar explosion in output, from the Roundhouse Theatre Company developing work for a run at the Edinburgh Festival to the Roundhouse Choir performing with The Magnets during the Reverb festival and the Roundhouse Music Collective participating in a gala performance of *La Clique*, both in the Main Space. In comparison to 2008-9's outputs of 27 showcase events providing 1,019 performance opportunities to young people, in 2009-10 the Roundhouse provided 85 showcase events with 2,284 performance opportunities, 19% of which were pitched at a professional level.

The Roundhouse has expanded its resources through the creation of an Information and Advice Base to provide young people with access to pastoral support whilst engaging in creative activities. In excess of 45 partnerships

# THE ROUNDHOUSE TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31ST MARCH 2010

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were formed with education providers, local statutory services and peer organisations to ensure that clear progression pathways are cultivated for young people to progress on to further education, employment and training opportunities

#### **Putting young people at the heart of our operation**

Two positions for members of the Roundhouse Youth Advisory Board (RYAB) were maintained on the Board of Directors throughout 2009-10. Young people were active contributors to a range of committees and consultation sessions such as the Online Steering Group, interview panels for key staff positions, and consultation around the Phase 2 development. A comprehensive evaluation framework was developed where young people undertook peer review resulting in shaping and restructuring a number of the creative programmes, most notably their contribution to collecting and gathering evidence as part of an impact assessment of the May 2009 *Turning Point Festival*.

The Roundhouse continued to develop a range of opportunities for young people to engage with the organisation at all levels. In comparison to the 2008-9 creative programme attendances of 13,367, in 2009-10 the Roundhouse had a total of 15,433 attendances at 1,439 sessions across 257 projects. A further 618 children engaged in 146 sessions as part of our work with schools such as taster sessions and after-schools provision, and the final instalment of our *Sing Up* programme.

A commitment to provide opportunities for young people from the most disadvantaged groups resulted in 34% of Roundhouse provision been taken up by young people experiencing personal difficulties such as homelessness, disengagement from school or those living in areas of high social and economic deprivation.

#### **Raising public awareness of the Roundhouse as a hub for youth led creative innovation**

Work towards the objective of raising public awareness began in 2009-10, with a three-year aim to ensure that the Roundhouse name is synonymous with the development of creative talent in young people and providing pathways into the creative industries and the arts. There is too little general awareness of the centrality of young people to the Roundhouse's work, over the next three years this should be transformed.

2009-10 has been a period of developing platforms for this message to be communicated. Internally, a comprehensive induction process for all staff has emphasised the history and importance of the Roundhouse's work with young people to all staff, all of whom will involve young people in their work and have this as a target in their work plan, set through the appraisal system.

A lot of resource has been put into the development of the new Roundhouse web site, due to be live in early June 2010, to serve as a communications tool for young people through various media platforms including Radio, TV and an online youth led magazine. The new site features and case studies and other resource material about young people, as well as an innovative media player developed specifically to showcase this content.

Further opportunities to demonstrate our work on- and off-site were developed in the period. The *Turning Point Festival* in May 2009 was not only produced and run by young people but also featured performances by many of the in-house companies, the talents of the Roundhouse Jazz and choir ensembles were showcased at in-house fundraising and corporate events, the Roundhouse Theatre Company performed at the Assembly Rooms at the Edinburgh Fringe Festival in August 2009, and in the same month the Roundhouse again hosted a tent at the *Big Chill* festival providing creative and participatory opportunities for 11-25 year-olds attending the festival.

The process of raising public awareness of the Roundhouse's work with young people will continue to develop over the coming years.

#### **Producing and commissioning contemporary work of international stature and developing artists**

2009-10 saw a significant growth in output of Roundhouse-produced work, much of which was the result of commissioning and development work undertaken in previous periods.

One objective of the three-year business plan is to produce large-scale work that responds to the iconic Roundhouse building. The premier of choreographer Darren Johnson's *Underdrome* in May 2009 demonstrated this commitment with a multimedia show specifically designed for the Main Space. Both the four-date *Short Circuit* and ten-date *Reverb* music festivals also featured innovative uses of the space to showcase their modern electronic and classical music programmes respectively.

# THE ROUNDHOUSE TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31ST MARCH 2010

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Another priority in this area is to produce a major installation event each year. During August 2009 the Main Space was taken over by David Byrne's *Playing the Building*, which employed an ingenious system of lo-fi mechanics to turn the infrastructure of the space into a vast musical instrument to be played by the visiting public.

A central theme of the Roundhouse's producing ambitions lies in the field of contemporary circus, which is uniquely suited to the building's Main Space architecture. The hugely successful premier of NoFitState Circus Company's show *Tabu* in April 2009 demonstrated this commitment, and work continued throughout the year in preparation for spring 2010's *Circusfest*, the Roundhouse's biannual international festival for contemporary circus.

Several of the Roundhouse's smaller spaces were used to develop and showcase more experimental work, particularly the Studio Theatre which played host to several theatrical productions and festivals from associate companies. One particular highlight Look Left Look Right's *The Caravan*, a documentary theatre performance about the UK floods of summer 2007, performed to audiences of eight people in a caravan situated on the Roundhouse's outside terrace.

An additional producing priority in 2009-10 has been to explore the Roundhouse's potential as a venue for digital arts and live music and film events. The *Black Box* programme of online-only performances was developed and launched in January 2010, and investment was made to equip the Studio Theatre to serve as a high definition film screening space, with an innovative film programme launched in early 2010.

#### **Fostering audience loyalty to Roundhouse work, both live and online**

Since reopening in June 2006, the Roundhouse has provoked an overwhelmingly positive response among its visiting audience, which has exceeded one million to date. Over 50% of arts activity is music, which accounts for nearly 80% of box office income. Our challenge over the next three years is to increase the frequency of attendance: at the moment, the vast majority (87%) comes only once. This is a particular priority over the coming period as we establish the Roundhouse as a producer and curator of work.

We aim to establish regularity to the Roundhouse Programme, without restricting our ability to respond to outstanding work. By bringing more consistency to the cycle of programming, we will be able to establish a clearer identity for the Roundhouse, target repeat attendees and build audience loyalty. The 2009-10 programme set a pattern that we aim to repeat in parts annually, other elements will be biannual (the contemporary circus festival for instance) and our genuine 'one-off' productions will aim to be of a consistently high standard and epic scale.

In 2009 we also launched a new membership scheme offering various levels of support and associated benefits, and by the end of the period we had attracted over 500 new members. The membership drive will be maintained in future periods, with the aim of increasing our member numbers to at least 1,250.

One objective of the organisation's online strategy is to establish the Roundhouse as an international leader for regular live video and audio event streaming, with the ultimate aim of fostering an online audience greater than the capacity of the building. Live event streaming has become a regular feature of the Roundhouse web site during the period and the development of the new web site will provide even greater scope for delivery in future.

#### **Consolidating and exploiting the Roundhouse's new business model to ensure a financially sustainable future**

The period 2009-10 saw a significant downturn in the wider economy, many aspects of which posed a major risk for several of the Roundhouse's business activities. In order to help mitigate these risks the Directors have focussed on developing the current business model to identify new ways in which flexibility can be incorporated into the organisation's activities. Of equal importance is maintaining the diversity and quality of the artistic and young people's programmes and delivering the charity's objects and public benefit. Such flexibility will help sustain the Roundhouse both now and in the future.

In particular, the market for corporate event hires fell markedly. In response to this, the Roundhouse increased the portfolio of opportunities available to hirers to include a new 24-hour event option alongside the standard 45-hour occupancy, allowing greater flexibility both for potential customers and for the internal planning of venue activity.

Additionally, the recession has hit the potential for income from bank interest rates and the fundraising sector, further increasing the importance of generating unrestricted income from other sources. The Roundhouse has managed to offset some of the effect of this by consolidating its bar and catering business, increasing the efficiency to generate a net income of over £810k in 2009-10, in comparison to the previous year which was £438k. This



# **THE ROUNDHOUSE TRUST**

## **TRUSTEES' REPORT**

### **FOR THE YEAR ENDED 31ST MARCH 2010**

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represents the first full year of operation since the service was taken in-house by Roundhouse Trading Limited in September 2008

Through these and other means the Roundhouse has managed, during a challenging time, to build flexibility into its business model

#### **Developing the values and ethos of the Roundhouse**

Investing in, supporting and developing the Roundhouse staff team continued to be a priority in 2009-10. Key to this was strengthening the annual appraisals system and formalising departmental and individual Learning and Development plans. This resulted in an investment of £23,000 in staff training (equating to approximately £350 per member of staff), and provided the Roundhouse teams with a total of 93 specific formal learning opportunities. The Roundhouse has aligned part of its human resources strategy toward the objective of achieving the Investors in People accreditation along with a mid-term evaluation of the Roundhouse's progress by an external consultant against the Investors in People standard, which in turn helped to focus the management team on the annual business plan objective review. The review concentrated on making the objectives specific, measurable, achievable, realistic and time-based, as well as setting 'success criteria' around some creative objectives that were deemed to be more difficult to measure with more common key performance indicators.

A project was started in the later part of the year to develop a structured competency framework, which will allow the organisation to build skills and behaviours in the staff team that will go on to strengthen the core values of the Roundhouse.

A new Diversity Action Plan was produced in January 2010 which outlined objectives across a number of delivery areas over a three year time span. The Roundhouse has been awarded a Bronze Standard from an Arts Council-supported organisation called Attitude is Everything, who champion deaf and disabled access to live music venues.

Environmental issues have been addressed including a substantial increase to recycling with an increase of 37% in the year of the general waste now being separated. Changes have been introduced to computer systems that manage heating and lighting to reduce gas and electricity consumption, and the organisation continues to promote green travel to its visitors and staff.

# THE ROUNDHOUSE TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31ST MARCH 2010

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#### FINANCIAL REVIEW

##### *Financial report for the year*

As a charity, the Roundhouse is the beneficiary of both restricted and unrestricted funds and accounts for these in the Statement of Financial Activities (SOFA) at the time of receipt as the law requires. However, as a business it monitors its operating surplus on an accruals basis, and thus will expend a substantial part of its restricted funds balances in the year(s) following their receipt. A corollary is that expenditure funded by prior year reserves is also recognised in the current period. In order to clarify the operating surplus and forward reserve position of the charity, the Trustees again present below an outline income and expenditure summary which includes a reconciliation back from the total surplus figure in the SOFA. This reconciliation details the restricted funds balances brought and carried forward, the designation of unrestricted funds from the current year's surplus in the form of equipment replacement provision, release of funds from designated reserves to fund repairs and IT investment, and the division of the 2008 Roundhouse gala net income equally between financial years 2008-9 and 2009-10.

In the financial year 2009-10 the Roundhouse successfully weathered the storm of the economic downturn by increasing the flexibility of its business model, which allowed it to expand the quality and diversity of its artistic output and develop further its creative programmes for young people. On the accruals basis explained above, the operating surplus for the year was £152k (2009: £170k).

Activity within the artistic programme increased substantially from 2008-9 and the level of trading activity within the venue rose in line with this. Income from Roundhouse-produced shows and music hires increased by £258k and £313k respectively, and the first full year of the in-house bar and catering operation saw a substantial increase of £1.216m in trading income. Income from other artistic hires was slightly reduced by £17k.

However, the effects of the recession were more evident in a £77k fall in revenue from private event hires, a £54k reduction in bank interest income and a significant decrease in both restricted and unrestricted fundraising income, which was down £813k in total. Despite this, total income increased overall by £823k to £7.812m.

Expenditure on the artistic programme increased in line with the increase in activity, with direct costs of Roundhouse-produced shows up by £356k, music hires by £190k and other artistic hires by £24k. Private event hires also saw a £24k rise in direct costs, and the substantial rise in trading income also resulted in an increase of £791k in direct costs.

Direct expenditure on Roundhouse Studio projects increased £15k on 2008-9 levels despite the reduction in funding income, due to the release of various funds received in previous years.

Staff costs rose by a modest 2.7% (equating to £60k) and administration and core marketing costs both fell, by £13k and £49k respectively. Premises costs saw a small increase of £21k which is less than 2% of the total.

Transfers were made from the designated reserve fund for equipment replacement to offset costs incurred on drainage works, chiller repairs and remedial IT work on central database systems. The remaining 50% of the surplus from the June 2008 gala was also released to income in the period.

The overall cash balance reduced by £341k in the period due to increases in both debtors and creditors and investment in fixed assets in the form of bar equipment, a flexible seating system and HD cinema facilities for the Studio Theatre, IT equipment, a new Members' Bar for the Main Space and additional equipment for the TV Studio. Overall there was an increase of £582k in net current assets.

Fixed assets have been depreciated in line with the stated policy. The vast majority of the assets were funded by the restricted capital fund raised for the redevelopment project and as such the depreciation value of £859k has been written off against this fund in the SOFA. Assets acquired in the period are being written off over periods of three or five years against unrestricted funds, the charge for this in 2008-9 was £57k.

Taking into account both fixed and current assets, the overall net asset position at the year-end showed a decrease of £164k to £27.7m.

# THE ROUNDHOUSE TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31ST MARCH 2010

<i>Income and expenditure summary (excluding Restricted Capital Funds)</i>	<b>2009-10</b>	<b>2008-9</b>
Direct income from Roundhouse Productions	576,776	318,969
Direct income from Music Hires	1,023,483	710,477
Direct income from Other Artistic Hires	236,710	253,636
Direct income from Non-Artistic Hires	666,916	744,607
Fundraising Income		
Restricted	689,166	853,904
Unrestricted	2,149,545	2,801,150
Trading Income	2,458,140	1,241,532
Income from Investments	11,710	65,633
<b>Total Income</b>	<b>7,812,447</b>	<b>6,989,908</b>
Direct Costs of Roundhouse Productions		
Restricted	-	1,500
Unrestricted	850,876	493,046
Direct Costs of Music Hires	235,076	45,084
Direct Costs of Other Artistic Hires	23,807	95
Direct Costs of Non-Artistic Hires (excluding staff & overheads)	67,197	43,468
Direct Costs of Fundraising events (excluding staff & overheads)	133,948	309,413
Direct Costs of Trading Activity (excluding overheads)	1,316,205	525,171
Roundhouse Studios direct costs		
Restricted	534,673	519,278
Staff Costs	2,303,236	2,243,422
Administration Costs	430,194	443,330
Marketing Costs	234,632	283,620
Premises Costs	1,078,060	1,057,328
<b>Total Expenditure</b>	<b>7,207,905</b>	<b>5,964,754</b>
<b>Surplus/(Deficit) per SOFA (Unrestricted + Restricted Funds)</b>	<b>604,542</b>	<b>1,025,154</b>
<b>Less</b>		
Restricted Funds received in period carried forward	(372,463)	(329,640)
Designation of Unrestricted Funds to Artistic Programme Reserve Fund	(210,000)	(250,000)
Designation of Unrestricted Funds to Equipment Replacement Fund	(200,000)	(300,000)
50% of net Gala surplus (Unrestricted) carried forward	-	(273,395)
Advance funding carried forward	(400,000)	-
<b>Plus</b>		
Advance costs for 2009-10 Productions (Unrestricted)	-	178,022
50% of net Gala surplus (Unrestricted) brought forward	273,395	-
Expenditure of Restricted Funds balances brought forward	385,417	-
Transfer from Designated Reserves – repairs and renewals	55,125	-
Transfer from Designated Reserves – IT costs	16,173	-
Restructure costs funded from brought forward reserves	-	119,500
<b>Operating Surplus / (Deficit)</b>	<b>152,189</b>	<b>169,641</b>

## THE ROUNDHOUSE TRUST

### TRUSTEES' REPORT

#### FOR THE YEAR ENDED 31ST MARCH 2010

The Roundhouse was grateful to receive the following support from statutory funding bodies, trusts, foundations and sponsors

Funder	£ received in period
Arts Council England	1,497,023
Paul Hamlyn Foundation	238,000
Hogan Hartson (donation in kind)	194,925
London borough of Camden	100,042
Medicor	90,000
The Atkin Foundation	50,000
Esmée Fairbairn Foundation	50,000
Mark Leonard Trust	25,000
Henry Smith Charity	20,000
Greene King Brewing Company	20,000
Youth Music	16,347
Pret a Manger	12,000
HLF	10,508
EMI	10,209
Youth Music - Turning Point	10,000
Garfield Weston Foundation	10,000
1 Click 2 Fame	10,000
Big Lottery Fund	9,000
The Clore Duffield Foundation	8,860
Apple	8,380
Mid-Mediabox	6,200
Community Sponsors	5,000
Musicians Benevolent Fund	5,000
Nirman Sethia	5,000
Dr Martens	4,966
Ironmongers' Company Charitable Trust	4,420
PRS Foundation	4,000
London Borough of Enfield	3,600
ACE - A Night Less Ordinary	3,000
Simon Palley	3,000
Ex Animo	2,700
Wells Young	2,000
Jack Petchy	1,200
Haringey Council	929
NSPCC	800

In addition, approximately £274k was raised from individual donors through various fundraising initiatives, including a gala cabaret party night at *La Clique* in November 2009, the newly-launched membership schemes, and one-off donations for project funding. The Trustees would like to reiterate their gratitude and thanks to all supporters of the Roundhouse.

# THE ROUNDHOUSE TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31ST MARCH 2010

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#### *Reserves policy*

The Trustees' policy has been to accumulate the capital reserves to fund the renovation of the Roundhouse and thereafter to seek to build up reserves and endowment capital to support the ongoing activities of the Trust. The Trustees aim is to build up unrestricted funds reserves to a level which will allow the Trust to weather fluctuations, the level of operational activity and funding approvals, which may be of the order of 6 months fixed costs expenditure. Additionally it will seek to designate funds within the unrestricted funds reserves to the order of £800,000 to provide for the replacement of equipment, fixtures and fittings, and £400,000 to support the investment of Roundhouse sponsored productions.

As at the balance sheet date, the total of unrestricted funds reserves stood at £1.963m, of which £852k is represented by fixed assets (see note 12). £1.283m of this total fund has been designated for equipment replacement and investment in future artistic productions (see note 11). This level of reserves is sufficient to finance approximately 3 months fixed costs expenditure.

#### PLANS FOR FUTURE PERIODS

The six organisational objectives outlined previously underpin a 3-year business plan for the Roundhouse, of which 2009-10 was the first year.

In spring 2010 these priorities were revisited by the Directors and senior management team, and a detailed one-year work plan was devised for 2010-11 to achieve the objectives. This plan was then used to set departmental and personal objectives for all staff through the annual appraisal process, which will provide a measurable tool for linking individual activities to overall business objectives. The review concentrated on making the objectives specific, measurable, achievable, realistic and time-based, as well as setting 'success criteria' around some creative objectives that were deemed to be more difficult to measure with more common key performance indicators. This continuing evolution of the business planning process will provide a more comprehensive and sophisticated means of measuring success for the coming period.

In terms of its core activities, the Roundhouse will continue both to play to its strengths and break new ground. The 2010 festival of contemporary circus, *Circusfest*, ran through April and May 2010 and was the most ambitious yet. The music programme delivered further world-class performances with the likes of Gorillaz, The Chemical Brothers, Keane and The Dead Weather, future bookings include Crystal Castles, Morcheeba and Trentemøller. Additionally, the *iTunes Festival* and *BBC Electric Proms* will both return in July and October 2010 respectively with their top-class line-ups performing to Main Space and online audiences. The Christmas period will see the return of the Royal Shakespeare Company following their landmark two month residency in spring 2008, and further music is planned for February and March 2011.

The Roundhouse Studios creative programme for young people will similarly seek to develop further its scope and output. A repeat visit to the Edinburgh Festival for the theatre company is planned, and work towards the first full theatrical run in the Main Space for the young actor's group will continue throughout the year. The young people's circus company also performed in the Main Space as part of *Circusfest*, and the planned creation of *Roundhouse Records* label will provide a vehicle for young music artists to release their work.

# **THE ROUNDHOUSE TRUST**

## **TRUSTEES' REPORT**

### **FOR THE YEAR ENDED 31ST MARCH 2010**

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#### **INVESTMENT POLICY**

The investment policy set by the Trustees is to invest surplus cash in low risk, high interest deposit accounts or on the money market to achieve as high a return as possible whilst not risking the capital funds. The Company does not act as custodian trustee on behalf of others.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### *Governing document and constitution*

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

##### *Trustee recruitment, induction and training*

The Board appoints seven Trustees to serve on the Nomination Committee, whose role is to keep under review the structure, size and composition of the Board. As vacancies arise, potential candidates are approached on an individual, targeted basis.

Trustees are appointed for an initial period of three years. New Trustees are inducted into the workings of The Roundhouse Trust via various activities including briefings from the Chairman, Chief Executive and other staff as appropriate, a Trustee Induction Pack, and tour of the Roundhouse site and office.

##### *Organisational structure*

The Board of Trustees meets formally every two months to review all the activities of the charity and to provide strategic direction and guidance to the executive team. As a Trustee, the Chief Executive attends all board meetings along with the Finance Director and other members of the executive team attend as necessary.

In addition to the main Board of Trustees there are board committees which work with the executive team to review and provide expertise and guidance on specific areas of the charity's activities.

The Chairman of the Board and the Chief Executive meet and/or speak regularly and the Chairman of the Audit and Risk Committee has regular meetings with the Finance Director.

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

##### *Related parties*

The charity has identified only one related party, the Norman Trust, with which it transacts or has other business relationships. Caspar Norman and Jesse Norman are Trustees of both the Roundhouse Trust and the Norman Trust. Further details of the relationship between these two entities are presented as a note to the Accounts.

##### *Risk assessment*

The major risks to which the charity is exposed, as identified by the Trustees, have been reviewed and systems have been established to monitor and, where appropriate, mitigate those risks.

# THE ROUNDHOUSE TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31ST MARCH 2010

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#### STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Trust and its subsidiary ('the group'), and of the result of the group for that year.

In preparing these financial statements, the Trustees are required to

- select suitable accounting policies and then apply them consistently,
- observe the methods and principles in the Charities SORP,
- make judgments and accounting estimates that are reasonable and prudent,
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are

- 1 sufficient to show and explain the Trust and subsidiary's transactions
- 11 disclose with reasonable accuracy at any time the financial position of the Trust and subsidiary
- 111 enable them to ensure that the financial statements comply with the Companies Act 2006

They are also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as each of the Trustees is aware at the time the report is approved

- there is no relevant audit information of which the group's auditors are 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 auditors are aware of that information.

#### AUDITORS

A resolution proposing the re-appointment of Haysmacintyre as auditors to the company will be put to the Annual General Meeting.

By Order Of The Board

16 SEPT 2010

M DAVEY  
DIRECTOR

# INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ROUNDHOUSE TRUST

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We have audited the financial statements of Roundhouse Trust for the year ended 31 March 2010 which comprise the Consolidated Statement of Financial Activities, the Charity and Consolidated Balance Sheets, the Consolidated Cash Flow Statement and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the charitable company's members, as a body, in accordance with Section 495 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

## *Respective responsibilities of Trustees and auditors*

The Trustees, who are also the directors of the company for the purposes of company law, are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the financial statements give a true and fair view as set out in the Statement of Trustees' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and have been prepared in accordance with the Companies Act 2006. We also report to you whether in our opinion the information given in the Trustees' Report is consistent with those financial statements. In addition we report to you if, in our opinion, the charitable company has not kept adequate accounting records, if the charitable company's financial statements are not in agreement with the accounting records and returns, if we have not received all the information and explanations we require for our audit, or if certain disclosures of Trustees' remuneration specified by law are not made.

We read the Trustees' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

## *Basis of audit opinion*

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

## *Opinion*

In our opinion:

- the financial statements give a true and fair view of the state of the group's and charitable company's affairs as at 31 March 2010 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended,
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice,
- the financial statements have been prepared in accordance with the Companies Act 2006, and
- the information given in the Trustees' Report is consistent with the financial statements.



Richard Weaver (Senior Statutory Auditor)  
for and on behalf of haysmacintyre, Statutory Auditor

5 October 2010

Fairfax House  
15 Fulwood Place  
London  
WC1V 6AY



# THE ROUNDHOUSE TRUST

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

AS AT 31ST MARCH 2010

INCOME AND EXPENDITURE		Unrestricted Funds £	Restricted Funds £	Restricted Capital Funds £	Total 2010 £	Total as restated 2009 £
Incoming resources	Notes					
<i>Activities in furtherance of the charity's objects</i>						
Roundhouse Studios		940,391	541,405	-	1,481,796	2,795,917
Artistic Programme						
Roundhouse Productions		1,788,158	147,761	-	1,935,919	658,704
Music Hires		1,191,791	-	-	1,191,791	1,218,864
Other Artistic Hires		187,357	-	-	187,357	435,127
Development Project				98,554	98,554	235,164
<b>Total</b>		<b>4,107,697</b>	<b>689,166</b>	<b>98,554</b>	<b>4,895,417</b>	<b>5,343,776</b>
<i>Activities for generating funds</i>						
Income from Private Hire	6	666,916	-	-	666,916	747,357
Income from Bar and Catering	6	2,126,738	-	-	2,216,738	896,701
Other Trading Income		210,219	-	-	210,219	171,605
<b>Total</b>		<b>3,003,873</b>	<b>-</b>	<b>-</b>	<b>3,003,873</b>	<b>1,815,663</b>
<i>Investment Income</i>		11,710	-	-	11,710	65,634
<b>Total incoming resources</b>		<b>7,123,280</b>	<b>689,166</b>	<b>98,554</b>	<b>7,911,000</b>	<b>7,225,073</b>
<b>Resources expended</b>						
<i>Cost of activities in furtherance of the charity's objects</i>						
Roundhouse Studios		1,064,514	614,323	-	1,678,837	1,686,718
Artistic Programme						
Roundhouse Productions		1,366,343	52,037	-	1,418,380	1,055,137
Music Hires		1,253,362	-	-	1,253,362	936,726
Other Artistic Hires		397,702	-	-	397,702	297,982
Depreciation		56,909	-	858,703	915,612	1,094,715
<b>Total</b>		<b>4,138,830</b>	<b>666,630</b>	<b>858,703</b>	<b>5,663,894</b>	<b>5,071,278</b>
<i>Cost of generating funds</i>						
Fundraising and publicity		627,996	-	-	627,996	816,038
Costs of private hire		369,819	-	-	369,819	239,791
Costs of Bar and Catering		1,395,256	-	-	1,395,256	922,589
<b>Total</b>		<b>2,393,071</b>	<b>-</b>	<b>-</b>	<b>2,393,071</b>	<b>1,978,418</b>
<i>Loan Interest</i>		-	-	8,747	8,747	3,370
<i>Governance</i>		9,645	-	-	9,645	9,774
<b>Total resources expended</b>	5	<b>6,541,546</b>	<b>666,360</b>	<b>867,450</b>	<b>8,075,356</b>	<b>7,062,840</b>
<b>Net Incoming resources before transfers</b>		<b>581,734</b>	<b>22,806</b>	<b>(768,896)</b>	<b>(164,356)</b>	<b>162,233</b>
Transfers between funds		-	(22,672)	22,672	-	-
<b>Net Incoming resources after transfers</b>		<b>581,734</b>	<b>134</b>	<b>(746,224)</b>	<b>(164,356)</b>	<b>162,233</b>
Fund balances brought forward		1,381,753	626,875	25,891,584	27,900,212	27,737,979
<b>Balances carried forward at 31<sup>st</sup> March 2010</b>		<b>1,963,487</b>	<b>627,009</b>	<b>25,145,360</b>	<b>27,735,856</b>	<b>27,900,212</b>

All transactions are derived from continuing activities. All recognised gains and losses are included in the statement of financial activities.

## BALANCE SHEETS

AS AT 31ST MARCH 2010

	Notes	2010 Group £	2010 Charity £	2009 Group £	2009 Charity £
<b>FIXED ASSETS</b>					
Tangible assets	7	25,997,055	25,997,055	26,743,277	26,743,277
Investments		-	1	-	1
<b>CURRENT ASSETS</b>					
Debtors	8	1,392,078	1,776,725	492,022	1,345,877
Cash at bank and in hand		2,269,986	1,408,305	2,611,035	1,526,303
		3,662,064	3,185,030	3,103,057	2,872,180
<b>CREDITORS Amounts falling due within one year</b>	9	(1,923,263)	(1,446,230)	(1,946,122)	(1,715,245)
<b>NET CURRENT ASSETS</b>		1,738,801	1,738,800	1,156,935	1,156,935
<b>TOTAL NET ASSETS</b>	12	<u>27,735,856</u>	<u>27,735,856</u>	<u>27,900,212</u>	<u>27,900,212</u>
<b>FUNDS AND RESERVES</b>					
Unrestricted funds					
General		674,785	674,785	431,753	431,753
Designated		1,288,702	1,288,702	950,000	950,000
Total unrestricted funds	11	1,963,487	1,963,487	1,381,753	1,381,753
Restricted funds	11	627,009	627,009	626,875	626,875
Restricted capital funds	11	25,145,360	25,145,360	25,891,584	25,891,584
<b>TOTAL FUNDS AND RESERVES</b>		<u>27,735,856</u>	<u>27,735,856</u>	<u>27,900,212</u>	<u>27,900,212</u>

The notes on pages 18 to 24 form part of these financial statements

The financial statements were approved and authorised for issue by the Board of Trustees on 16 SEPT 2010 and were signed below on its behalf by



M Davey

DIRECTOR

# THE ROUNDHOUSE TRUST

## CASHFLOW STATEMENT

AS AT 31ST MARCH 2010

	Notes	2010 £	2009 £
Net cash outflow from revenue activities	a	(273,176)	718,492
Net cash inflow from capital project		98,554	235,164
<b>Total</b>		<b>(174,622)</b>	<b>953,656</b>
<b>Returns on Investments and Servicing of Finance</b>			
Interest paid		(8,747)	(3,370)
Interest received		11,710	65,634
<b>Capital Investment and Financial Expenditure</b>			
Payments to acquire fixed assets		(169,390)	(193,123)
<b>Cash outflow before financing</b>		<b>(341,049)</b>	<b>822,797</b>
<b>Financing</b>			
Loan advanced		-	-
Loan repaid		-	-
<b>(Decrease) / Increase in Cash</b>		<b>(341,049)</b>	<b>822,797</b>

### a. RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2010 £ Capital	2010 £ Revenue	2009 £
Net incoming resources	(768,896)	604,540	162,233
Depreciation charge	858,703	56,909	1,110,442
(Increase)/decrease in debtors	-	(900,056)	225,094
Decrease in creditors	-	(22,859)	(481,849)
Interest payable	8,747	-	3,370
Interest received	-	(11,710)	(65,634)
<b>Net cash inflow from operating activities</b>	<b>98,554</b>	<b>(273,176)</b>	<b>953,656</b>

### b. ANALYSIS OF CHANGES IN DEBT

	At 1 April 2009 £	Cash Flows £	Other Changes £	At 31 March 2010 £
Cash at hand and at bank	2,611,035	(341,049)	-	2,269,986
Other Loan	-	-	-	-
	<b>2,611,035</b>	<b>(341,049)</b>	<b>-</b>	<b>2,269,986</b>

### c. RECONCILIATION OF NET CASH (OUTFLOW)/INFLOW TO MOVEMENT IN NET FUNDS

	2010 £	2009 £
Increase/(Decrease) in cash in the period	(341,049)	822,797
Decrease in debt	-	-
<b>Movement in net debt in the period</b>	<b>-</b>	<b>-</b>
Opening net funds	2,611,035	1,788,238
<b>Closing net funds</b>	<b>2,269,986</b>	<b>2,611,035</b>

**THE ROUNDHOUSE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST MARCH 2010**

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**1 ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements are prepared under the historical cost convention. In preparing the financial statements the charity follows best practice as laid down in the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP 2005), issued in March 2005, and the Companies Act 2006.

**Basis of consolidation**

The group financial statements consolidate the financial statements of the charitable company and its subsidiary, Roundhouse Trading Limited.

**Incoming resources**

Donations, gifts and covenants are recognised on receipt. Grant income is accounted for when the charity is entitled to recognise the monies, and is deferred if there are preconditions for use. Income from Commissions and private hire are accounted for on a receivable basis.

Income from ticket sales, included within Artistic Programme, is deferred if the performance takes place in the next accounting period.

**Production costs and income**

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

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

**Resources expended**

Expenditure including irrecoverable VAT is charged to the Statement of Financial Activities on an accruals basis.

Costs of generating funds are those costs incurred to raise voluntary income and costs of trading activities for the purpose of raising funds.

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

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

**Tangible fixed assets**

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

Leasehold property and building fabric	over the period of the lease (currently 95 years)
Renovation costs	between 10 and 50 years
Furniture and equipment	various rates between 2 and 10 years

**Pension contributions**

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

**Gifts and services received in kind**

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

**Fund accounting**

Restricted funds are amounts received towards a particular programme or capital project. Designated funds are amounts designated by the Trustees from unrestricted reserves for the specific purposes outlined in the notes.

# THE ROUNDHOUSE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31ST MARCH 2010

#### 2. NET MOVEMENT OF FUNDS FOR THE YEAR

	2010 £	2009 £
<b>This is stated after charging:</b>		
Staff costs	2,731,832	2,455,763
Depreciation	915,612	1,110,442
Amortisation of lease	31,313	31,313
Auditors' remuneration – audit services	13,595	12,300
Auditors' remuneration – other services	750	750
Trustee Indemnity Insurance	2,033	2,033
	<u>2,731,832</u>	<u>2,455,763</u>

#### 3 EMPLOYEES AND STAFF COSTS FOR THE YEAR

	2010 £	2009 £
<b>Staff costs during the year were as follows</b>		
Wages and salaries	2,494,087	2,212,480
Social security costs	211,975	212,319
Other pension costs	25,770	30,964
	<u>2,731,832</u>	<u>2,455,763</u>

One employee received emoluments in the bracket £70,000 to £100,000 during the year (2009 One)

	2010 Number	2009 Number
The average number of persons employed by the charity during the year	<u>65</u>	<u>63</u>

#### 4 TRUSTEES' REMUNERATION AND REIMBURSED EXPENSES

In accordance with the authority contained in clause 4 (b) of the charity's Memorandum and Articles of Association, one trustee who is also an employee of the company received remuneration during the year. Details of the amount paid are set out below. No other trustee received remuneration for their services during the year.

	Salary and benefits		Reimbursed expenses	
	2010 £	2009 £	2010 £	2009 £
M J Davey	94,556	92,250	2,267	1,603
A Blackstock	-	-	717	513

# THE ROUNDHOUSE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31ST MARCH 2010

#### 5. RESOURCES EXPENDED

(a) Analysis of Revenue Spend 1<sup>st</sup> April 2009 to 31<sup>st</sup> March 2010

	Staff Costs £	Depreciation £	Other Costs £	2010 Total Costs £	2009 Total As restated Costs £
<i>Cost of activities in furtherance of the charity's objects</i>					
Roundhouse Studios	667,515		1,011,322	1,678,837	1,686,718
Artistic Programme					
Roundhouse Productions	253,552		1,164,828	1,418,380	1,055,137
Music Hires	446,596		806,766	1,253,362	936,726
Other Artistic Hires	155,453		242,249	397,702	297,982
Depreciation	-	915,612	-	915,612	1,094,715
<b>Total</b>	<b>1,523,116</b>	<b>915,612</b>	<b>3,225,165</b>	<b>5,663,893</b>	<b>5,071,278</b>
<i>Cost of generating funds</i>					
Fundraising and publicity	430,560		197,436	627,996	816,038
Costs of private hire	144,903		224,916	369,819	239,791
Costs of Bar and Catering	633,253		762,003	1,395,256	922,589
<b>Total</b>	<b>1,208,716</b>	<b>-</b>	<b>1,184,355</b>	<b>2,393,071</b>	<b>1,978,418</b>
<i>Loan Interest</i>	-	-	8,747	8,747	3,370
<i>Governance</i>	-	-	9,645	9,645	9,774
<b>Total resources expended</b>	<b>2,731,832</b>	<b>915,612</b>	<b>4,427,912</b>	<b>8,075,356</b>	<b>7,062,840</b>

	Direct Costs £	Support Costs £	Total 2010 £	Total As restated 2009 £
<i>Cost of activities in furtherance of the charity's objects</i>				
Roundhouse Studios	886,478	792,359	1,678,837	1,686,718
Artistic Programme				
Roundhouse Productions	1,070,733	347,647	1,418,380	1,055,137
Music Hires	547,564	705,798	1,253,362	936,726
Other Artistic Hires	95,054	302,648	397,702	297,982
Depreciation	-	915,612	915,612	1,094,715
<b>Total</b>	<b>2,599,830</b>	<b>3,064,064</b>	<b>5,663,893</b>	<b>5,071,278</b>
<i>Cost of generating funds</i>				
Fundraising and publicity	527,046	100,950	627,996	816,038
Costs of private hire	156,248	213,571	369,819	239,791
Costs of Bar and Catering	1,306,165	89,091	1,395,256	922,589
<b>Total</b>	<b>1,989,459</b>	<b>403,612</b>	<b>2,393,071</b>	<b>1,978,418</b>
<i>Loan Interest</i>	8,747	-	8,747	3,370
<i>Governance</i>	-	9,645	9,645	9,774
<b>Total resources expended</b>	<b>4,598,035</b>	<b>3,477,321</b>	<b>8,075,356</b>	<b>7,062,840</b>

**THE ROUNDHOUSE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST MARCH 2010**

	<b>Total 2010 £</b>	<b>Total 2009 £</b>
<b>(b) Analysis of support costs</b>		
Staff costs	772,348	718,975
PR and general marketing	234,632	176,072
Printing, Postage and stationery	43,458	82,716
Other running costs	1,511,271	1,495,942
Depreciation	915,612	1,110,442
	<b>3,477,321</b>	<b>3,584,147</b>

**6 TRADING SUBSIDIARY**

The charity has two 100% owned subsidiary companies Roundhouse Trading Ltd and Roundhouse Productions Ltd

Roundhouse Productions Ltd is currently dormant

Roundhouse Trading Ltd's principle activities are the sale of private hire facilities and the operation of bar and catering facilities within the Roundhouse Summarised financial information is set out below

	<b>2010 £</b>	<b>2009 £</b>
<b>Profit and Loss</b>		
Income from Private Hire	666,916	747,357
Income from Bar & Catering operations	2,126,738	896,701
Cost of sales	(1,500,948)	(763,068)
Gross profit	1,292,706	880,990
Interest receivable	4,198	16,371
Gift Aid payable	(1,296,904)	(897,361)
Result for the period	-	-
<b>Balance sheet</b>		
Net current assets	1	1
Share capital	1	1

**THE ROUNDHOUSE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 2010**

**7 TANGIBLE FIXED ASSETS**

	<b>Leasehold Property £</b>	<b>Renovation Costs £</b>	<b>Furniture &amp; Equipment £</b>	<b>Total £</b>
<b>Cost</b>				
At 1 <sup>st</sup> April 2009	3,100,000	25,105,772	1,897,444	30,103,216
Additions	-	-	169,390	169,390
Disposals	-	-	-	-
At 31 <sup>st</sup> March 2010	<u>3,100,000</u>	<u>25,105,772</u>	<u>2,066,834</u>	<u>30,272,606</u>
<b>Depreciation/Amortisation</b>				
At 1 <sup>st</sup> April 2009	187,877	1,931,970	1,240,092	3,359,939
Depreciation for year	31,313	683,606	200,693	915,612
Relating to disposals	-	-	-	-
At 31 <sup>st</sup> March 2010	<u>219,190</u>	<u>2,615,576</u>	<u>1,440,785</u>	<u>4,275,551</u>
<b>Net Book Value</b>				
At 31 <sup>st</sup> March 2010	<u>2,880,810</u>	<u>22,490,196</u>	<u>626,049</u>	<u>25,997,055</u>
At 1 <sup>st</sup> April 2009	<u>2,912,123</u>	<u>23,173,802</u>	<u>657,352</u>	<u>26,743,277</u>

All fixed assets are used for charitable purposes, apart from £195,843 of assets relating to bar and catering equipment

In addition to the interest held in the Roundhouse by the Norman Trust disclosed in 16, five funding bodies have legal charges over the Roundhouse. In total the amounts granted for the development project which are the subject of the charges amount to £11,379,000

**8. DEBTORS**

	<b>Group 2010 £</b>	<b>Charity 2010 £</b>	<b>Group 2009 £</b>	<b>Charity 2009 £</b>
Trade debtors	654,715	355,670	354,315	269,806
Due from trading subsidiary	-	737,395	-	965,886
Other debtors and prepayments	733,363	683,660	137,707	110,185
	<u>1,392,078</u>	<u>1,776,725</u>	<u>492,022</u>	<u>1,345,877</u>

**9 CREDITORS amounts falling due within one year**

	<b>Group 2010 £</b>	<b>Charity 2010 £</b>	<b>Group 2009 £</b>	<b>Charity 2009 £</b>
Trade creditors	750,317	686,801	459,397	435,734
Deferred income	382,562	44,562	651,718	531,949
Other creditors and accruals	680,094	627,199	530,858	513,508
Other taxes and social security	35,290	12,668	154,149	84,054
Norman Trust Loan	75,000	75,000	150,000	150,000
	<u>1,923,263</u>	<u>1,446,230</u>	<u>1,946,122</u>	<u>1,715,245</u>



**THE ROUNDHOUSE TRUST**  
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**10 OPERATING LEASE COMMITMENTS**

	2010 £	2009 £
<i>Annual rentals in respect of</i>		
Office space – expiring within one to five years	23,500	23,000

**11 ANALYSIS OF FUNDS**

	1 <sup>st</sup> April 2009 £	Incoming Resources £	Resources Expended £	Transfers Between Funds £	31 <sup>st</sup> March 2010 £
Unrestricted funds					
General fund	431,753	7,123,280	(6,541,546)	(338,702)	674,785
Designated funds					
- Equipment replacement fund	700,000			128,702	828,702
- Artistic programme reserve fund	250,000			210,000	460,000
Restricted funds					
Programme fund	626,875	689,166	(666,360)	(22,672)	627,009
Restricted capital funds					
Roundhouse restoration fund	25,891,584	98,554	(867,450)	22,672	25,145,360
	<u>27,900,212</u>	<u>7,911,000</u>	<u>(8,075,356)</u>	<u>-</u>	<u>27,735,856</u>

A transfer of £71,298 has been made from the Equipment replacement designated fund to cover expenditure of £55,125 on repairs to equipment and infrastructure and £16,173 on remedial work on business-critical IT systems. A transfer of £410,000 has been made from the unrestricted general fund to designated funds. This is to provide a further £200,000 contribution to the fund reserve for replacement of equipment, fixtures and fittings and a further £210,000 contribution to the costs of Roundhouse productions in the early part of 2010-11. In aggregate a net total of £338,702 has been transferred from the unrestricted general fund.

A transfer of £22,672 has been made from the restricted programme fund to the Roundhouse restoration restricted capital fund representing a reclassification of fund balances previously assumed to be programme funds.

The Programme Funds represent funds to be applied towards the development of the artistic and young peoples' creative programmes and other operational aspects of the Roundhouse.

The Roundhouse Restoration Fund represents funds received for the renovation of The Roundhouse including funding to purchase the leasehold interest as well as other funding for specific aspects of the redevelopment which have been expended in accordance with the terms and conditions of the donors.

**12 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted Funds	Restricted Funds	Restricted Capital Funds	31 <sup>st</sup> March 2010
Tangible fixed assets	851,695	-	25,145,360	25,997,055
Current assets	3,035,055	627,009	-	3,662,064
Creditors: amounts falling due within one year	(1,923,263)	-	-	(1,923,263)
Total net assets	<u>1,963,487</u>	<u>627,009</u>	<u>25,145,360</u>	<u>27,735,856</u>

# THE ROUNDHOUSE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31ST MARCH 2010

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#### 13 TAXATION

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

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

#### 14. LIABILITY OF MEMBERS

The Roundhouse Trust is constituted as a company limited by guarantee and has no share capital. The liability of each member is limited to the sum of £10 per member

#### 15 RELATED PARTY TRANSACTIONS AND SUBSEQUENT EVENTS

Casper Norman and Jesse Norman are trustees of both the Roundhouse Trust and the Norman Trust

During 2004 the Roundhouse Trust acquired a 99 year leasehold interest in the Roundhouse from the Norman Trust for £3.1m. The funding for this purchase was provided by the DFES. As part of the funding agreement with the DFES, the Roundhouse Trust entered into a Pre-Emption Agreement with the DFES and the Norman Trust in 2005. This agreement grants certain pre-emption rights to the Norman Trust in the event that, as a result of a default by the Roundhouse Trust, the DFES exercises its rights to appoint a receiver or seeks to dispose of the 99 year leasehold interest in the Roundhouse. In March 2004 the Norman Trust granted to the Roundhouse Trust a 25 year lease at a nominal rent of land adjacent to the Roundhouse

#### 16 PENSIONS

During the period the charity contributed to defined contribution pension schemes for its employees. The cost for the period amounted to £25,770 (2009 £30,964)

#### 17 COMMITMENTS

	31 <sup>ST</sup> March 2010	31 <sup>ST</sup> March 2009
Authorised and contracted	51,880	-
Authorised but not contracted	-	-
	<u>51,880</u>	<u>-</u>

#### 18. CONTINGENT LIABILITY

There were no contingent liabilities as at the balance sheet date