

THE ROUNDHOUSE TRUST

Company Limited by Guarantee
Registered Charity

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST MARCH 2022

Registered Charity Number: 1071487
Company Number: 03572184



THE ROUNDHOUSE TRUST

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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THE ROUNDHOUSE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2022

Report of the Trustees Incorporating the Report of the Directors

The Trustees of the Roundhouse Trust, who are also Directors of the Company for the purpose of Company Law, are pleased to present their Annual Report for the year ended 31st March 2022, including the Directors Report and the Strategic Report under the 2006 Act. The accompanying accounts include the consolidated results and balance sheet of the Roundhouse Trust and its active subsidiary. In reviewing the plans, results and achievements of the charity, this Trustee's report comments principally on the activities of this group as a whole.

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

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

Why We Exist and What We Do

We create to transform

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

Powering transformation

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

Charitable aims

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

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

2021-26 Objectives and Business Plan

In 2021, The Roundhouse created a new 5-year business plan that reflected the new external landscape as well as our ambition and growth as we plan for the opening of our new Creative Centre in early 2023. It acknowledges the new challenges and opportunities highlighted by recent events, and affirms our commitment to be an organisation led by our values, and the impact we want to have over the next five years. Central to this vision is our principal goal supported by 5 main objectives:

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

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

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

Objective 3 We will develop and diversify our carefully balanced mixed-economy model to support expansion plans, build reserves and maintain our Grade II* listed building and operate as an environmentally sustainable organisation.

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

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

Implications of Covid

Covid forced the Roundhouse to close its doors in March 2020, and it was not until we were into 21/22 that we were able to reopen. This had a profound, protracted impact on our ability to generate income, our staff, programmes and our Grade II* listed building.

Over the 18 months that we were closed, The Roundhouse had to be nimble and innovative in order to adapt to change. We have creatively responded to the challenge imposed on us by Covid restrictions, moving our offer online focusing on young people, whilst maintaining our site and looking forward. Despite a challenging 18 months, we remain ambitious for our future. We took the time to pause, listen to young people and to respond to their needs, recognising that young people have been deeply affected by the economic, education, mental health and employment crisis caused by the pandemic. We continued to offer support for young people as a priority both online, and where possible, in our Studios and with our community partners.

21/22 represented a recovery year for Roundhouse rebuilding our commercial income (typically 70% of our normal turnover was generated through commercial means which had been lost during closure). Thanks to two awards from the Cultural Recovery Fund, we have been able to build up our reserves, repair our building, rebuild our staff team and deliver a reduced level of programming for young people. We reopened our gigs in early September 2021 but our income was impacted due to the Omicron variant and many of our audiences and artists being impacted resulting in show cancellations and significantly reduced audience numbers.

We are grateful to the Cultural Recovery Fund and the Arts Council for providing the essential grants to enable our survival throughout this period.

Strategic Report

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

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

A key priority over the next five years will be to build and develop our work that supports young people into employment within the creative and non-creative industries - known as our Access to Industry strand. The new state-of-the-art Creative Centre will provide the space and facilities to deliver this extended programme. To support young people into industry, our creative programme will be expanded to work with 11-30 year olds (extending on our existing age range of 11 to 25), offering high quality opportunities for young people to develop their creative skills, self-confidence and potential to progress into employment. We will provide them with opportunities to engage in music, circus, spoken word, performing arts, digital and broadcast, creative entrepreneurship programmes and off-stage opportunities within the creative industries.

A key focus for 21/22 was reopening our Studios and rebuilding the pipeline of young talent post Covid, ensuring that we were reaching young people in our communities and particularly those who had been most impacted by the pandemic.

Key areas of activity included:

Youth and Partnership Consultation

We ran a series of youth consultation sessions with the Roundhouse Youth Advisory Board (RYAB), local community groups and partner organisations to hear what young people needed now, what concerns they are facing and to establish how our programmes needed to change and respond. Poor mental health, reduced confidence and worry about future jobs and opportunities were the key concerns for young people.

Reopening the Studios

We reopened the Studios in a phased approach from mid-May until September when we were able to open fully. We relaunched our Creative Studios Membership later in the year, alongside a campaign aimed at reaching more young people who could make use of our spaces, aiming to attract new young people to further diversify this membership.

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A key part of this work was ensuring that young people accessing the studio and programmes felt welcomed and safe in returning to the Roundhouse. We also increased our youth support provision to ensure that we are able to offer pastoral support to all young people that come into our building and if needed refer them onto appropriate support services.

We have re-established 'Saturday Sounds' (a music production programme for 11-14 year olds) and created a new Music and Production Drop-in programme for young people aged 15-17, following identifying a gap in provision for this age group. By the end of 21/22 we have been able to increase our Creative Studios Membership back up to pre-Covid levels and studio bookings since November 2021 have doubled.

Outreach

We have taken the time to do strategic planning around our Community Programme and are undertaking a review of our Community Engagement Strategy. Key aims of this is to:

- to better understand our impact in the local community over the long term for both our partner organisations and the young people they help us to support,
- to proactively reach out and listen to identify growth and really make a difference for young people from our priority groups,
- and respond to the current need - in particular the distinct urgency surrounding the migrants and refugees temporarily housed in our local borough of Camden.

A major element of our strategic planning has been consultation with organisations working with young people seeking asylum and young refugees, our current priority group for our Community Programme. We have met with the British Red Cross, Refugee Education UK, and Young Roots. Due to the distinct barriers that young refugees and young people seeking asylum face - for example, language barriers, cultural unfamiliarity, even trauma - we have been working closely with our partners, through regular virtual meetings

We have had 650 participants in Community Programme projects since September 2021. This was across 15 distinct projects, including our work with partners including Youth Action Alliance, Refugee Education UK, and British Red Cross. It also included a Roundhouse Resident Artist performing at Mother Festival, young people joining us for The Walk: Little Amal's 10th Birthday Concert, and the 10th anniversary of our music project OnTrack for young people not in employment, education or training. In October, we hosted 50 young people from our partnership organisations to join us for "Little Amal and The Walk". Little Amal, a 3.5 metre-tall puppet of a young refugee girl, was an international artistic collaboration as a public artwork that walked from Syria all the way to Manchester.

In the last six months, we have given out 20 free Creative Studios memberships to young people from our community organisations, including Sidings Youth Centre, Arts Xchange, Youth Action Alliance and House Project Islington.

We have also during this period re-established links with the Camden Youth Offending Team, including a revamped approach to how we support the delivery of reparations orders for young people. We wanted to ensure that the reparations orders young people completed with us had a varied, engaging experience, providing them with a positive experience.

Creative Centre for Entrepreneurs

We have continued to develop our Creative Centre for Entrepreneurs pilot programmes which will provide entrepreneurs and freelancers a programme of masterclasses, creative industries networking opportunities, skills development programmes and mentoring programmes as we build towards the opening of our new Creative Centre. In 2021/22 we delivered This has included Self-Made Series workshops and talks, the Accelerator programme through hybrid sessions.

In our Accelerator programme - a three-month development opportunity for creative entrepreneurs aged 18-30 - we continued to reach a diverse cohort of applications (56% are from Black, Asian and diverse ethnic backgrounds, 89% live in areas ranked as the most deprived, 78% were female). The programme culminated in a pitch event, supported by corporate partners, with participants pitching for financial investment, as well as a package of marketing, business development and mentoring support. In the evaluation, 100% said that they had improved confidence in their own abilities, 100% said they had improved business skills, 84% said they understood how to sustain and grow their business.

NEET programme

We were able to continue to programme our regular OnTrack NEET programme, which provides young people that are furthest away from the job market with opportunities to develop their creative skills and access industry professionals.

We delivered OnTrack in November 2021 over 4 weeks. After participating in the programme, out of the 8 participants, 5 of them are now in consistent work, both within the creative industry and also within retail and service

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delivery as well. Feedback from the programme mentioned that OnTrack had helped "give them confidence" and made them feel like they "would be good enough for certain jobs". Directly after OnTrack finished in December 2021, three of the participants went on to undertake the Young Leaders Programme: For Musicians course which was run by RAW Materials in South London. Nearly all of the participants continue to use the Roundhouse Studios independently and are working on their individual and collaborative music projects and one also joined our Creative Facilitation course over February 2022.

Two participants also then applied for our Podcast Production programme and one has applied for another NEET project, Behind The Lens. Two of the participants are supported regularly by our Advice Base, which offers pastoral support around mental health and finances.

Pastoral support through Advice Hub

Our designated youth support team based within the Roundhouse Studios provides accessible information, advice and guidance to young people, to support the navigation of personal challenges that young people experience within their lives. 21/22 also saw the beginning of a new focus including a more comprehensive offer of bursaries (now called Studio Credit) and covered studio usage costs, travel costs and childcare if needed. Disbursement of these funds involved one to one calls with our specialist youth workers to promote the scheme but also offer pastoral support on a range of issues including mental health concerns, lack of aspirations, and the cost of living crisis. Our dedicated team then rag rate these calls and refer them onto specialist advice and services if needed.

One example of the support offered through our credit scheme is LA, a 15-year male who was referred to the Roundhouse Studios through his youth offending team. While he had been making music since 13, he never had the resources and money to afford recording equipment and or/studio time. He was not attending school and referenced himself as being "on the fence" with regards to gang affiliations and crime. By attributing him £40 a month towards his studio costs, he is able to come in and use a production room for £8 a week (for 4 hours) and also claim for his travel from Lewisham to Camden. He has now been attending for two months and is working on a project of music as well as attending our 15-17 music producer drop in (which is also covered by his studio credit) and is also helping with his socialisation. From keeping contact with LA and his YOT worker, he is now getting into a more positive routine and cycle and has somewhere safe where he can focus on his music.

Creative Careers Programme for Camden schools

We created a comprehensive strategy that aligned with the Gatsby Benchmark standards, which will raise awareness of creative careers to complement the careers curriculum within formal education and informal community settings. In 21/22, we were able to publish a learning resource that had been co-created with students from Westminster Kingsway College, who enabled us to do this with students with Learning Difficulties and/or Disabilities (LDD).

We also provided workshops and tours for schools, and identified an aim to develop these with bespoke elements for the interests of the schools, including more interactions with varied Roundhouse staff, and connecting to the artistic programme. We attended careers fairs with three local schools, delivered a speed networking session and attended the STEAM day for another local school. We have particularly responsive and established relationships with Westminster Kingsway College and Beacon High School. A strategic aim for us is to develop these relationships for opportunities for young people to follow up on independently.

Professional Development

We delivered our Collectives, Resident Artists Programme, Film Fund, and Transmission Roundhouse. Through these professional development programmes, we worked to build the future artists, performers, broadcasters, and presenters from diverse backgrounds.

Roundhouse Film Fund included, for the first time, the Wiggin Emerging Filmmakers Award this year in November 2021. In addition to further mentoring from experienced professionals and mentors from media law firm, Wiggin LLP, the award will support that filmmaker to make a bigger budget film and/or receive further professional development support to advance their career further. This was available to five film makers who participated in the Film Fund.

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

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

Diversifying our gigs programme

As part of our anti-racist commitments, we pledged to diversify our commercial music programme. We hosted a series of roundtables with black promoters to understand how we needed to change our ways of working.

This has led to a new partnership with Jazz RE:FEST Online in association with Jazz re:freshed which took place in August 2021. Filmed at the Roundhouse and streamed on Sunday 8 August at 4pm on YouTube, the online broadcast was an extremely successful production and stream with over 23,000 views and allowed us to broaden our marketing reach to partner networks. We will build on this work including work to strengthen our diversity data capture from promoters with the objective to host five Black music promoters main space full capacity gigs by 2023.

From September 2021, we have reinvigorated our approach to music marketing, developing brand style and establishing Facebook audiences to focus promotion through to March 2022.

The Walk: Good Chance Theatre

Little Amal, a young refugee, embarked on a remarkable journey – an epic voyage that took her across several countries across Europe and finally to the UK. We celebrated Little Amal's 10th Birthday at the Roundhouse in Autumn 2021. Hosted by Swarzy with music from award-winning British Indian sitar player and composer, Anoushka Shankar, rapper and activist, and performances from internationally acclaimed poet, playwright, Inua Ellams, actor, composer and artist, ESKA, photographer, filmmaker and refugee rights activist Hassan Akkad and *Good Chance Theatre* Artistic Director, Amir Nizar Zuabi.

The Last Word Festival and Poetry Slam

In July 2021 We presented one of our flagship festivals, the Last Word which culminated in the Roundhouse Poetry Slam to both a live and live-streamed audience. The Last Word Festival this year included some of the postponed shows from 2020 as well as new Main Space activity in the form of Letters Live which drew a sell-out audience. 1,204 people attended in person events with 813 tickets sold for online events.

Roundhouse Rising Festival

The Roundhouse Rising Festival, our flagship festival for new music and supporting emerging artists, was re-imagined, re-developed and re-launched to make it more industry focussed enabling emerging talent to build pathways into work. We developed a backstage training programme for young promoters and technicians who want to work in music, with three placements across programming, marketing and technical roles for the festival.

In the Round Festival

We delivered In the Round in January 2022, with our aim to transition from a series of concerts into a full festival whereby multiple events will happen across all our spaces and online. In The Round was impacted by the Omicron variant of Covid, resulting in an overall decrease in audiences buying tickets, which had a knock-on effect on the number of shows delivered and profits made. However, we were able to host a number of artists using the unique space of the Roundhouse creatively, with particular highlights including performances from Emeli Sandé and Kingdom Choir. A priority of In The Round historically has been an equal balance of gender in the line-up; this year, we were also able to prioritise greater ethnic diversity in our acts, as well as better access and inclusion for audiences.

Looking forward, we aim to move In The Round later in the year, to April 2023 next time, in order to allow more time in the market in the New Year.

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

In 2021/22, as part of our new business plan we outlined our comms and advocacy plans as follows:

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

In 2021/22 the first priority for the year was to develop a clear, targeted and ambitious communications and brand plan that held young people's voices at its centre with a personalised approach to communicating with our different audiences. Two primary tools were our venue reopening and the start of the building works for the Roundhouse Creative Centre. Both represented an opportunity for us to talk about all the work that happens across the site, as we began to welcome people back to the Roundhouse, and an opportunity to engage key stakeholders such as political influencers, press and ambassadors.

We began the process of a brand refresh in order to ensure our brand was still having the maximum impact in telling our story and we plan to unveil this in 2022/23. We have also brought on the support of an external PR agency to help us tell our story to key influencers in the run up to the opening of the new creative centre as well as undertaking a stakeholder mapping, and relationship building exercise, to better link us in with Camden Council in order to create stronger community ties.

Alongside this in 2021/22 we have recruited Social Change UK to lead on a research project that looks at the social return on investment (SROI) of Roundhouse projects under the broadcast and digital artform. This research has young people's voices at its centre as we learn from their experiences at the Roundhouse. This research will enable us to put a value on our projects and help us better advocate for creative spaces for young people. The research is due in 22/23 and from this, we are also shaping the Alumni Ambassador Programme.

Objective 3 - We will develop and diversify our carefully balanced mixed-economy model to support expansion plans, build reserves and maintain our Grade II* listed building and operate as an environmentally sustainable organisation.

In order to enable the Roundhouse to achieve both its financial and growth ambitions over the next five years, in 21/22 we made a strategic commitment to:

- building a more commercial culture
- developing new fundraising partnerships that maximise the opportunity that the growth of our "Access to Industry" and Campus programmes present as a social impact cause.

Hires and Events programme

In the first half of 2021, we continued to adapt our commercial hire models in order to secure income and business despite another national lockdown. Hiring out our space to TV and film Production companies has given us a profitable and continuous revenue stream since last summer. We proactively developed a flexible and competitive filming rate that has generated over £365,000. Highlights have included Coldplay, Amazon Prime and MTV.

Through 2021-22 we re-engaged with clients, promoters and suppliers and ensure our commercial income contribution is protected. We drove revenue growth by;

- Appointing a new Commercial Director role to the Executive Team to drive this strategy, and invest in, develop and strengthen our Commercial teams to ensure we capitalise on commercial opportunities.
- Commercial hire website - we are investing in a new microsite, to improve digital presence to drive sales and secure business.
- Investing in marketing budgets to ensure wider traction in chosen markets and presence at national and international trade shows and awards etc.

Fundraising

We originally took a cautious approach to forecasting for 21/22 due to the uncertain times and increased competition across the philanthropy sector due to the impact of Covid. However, we ultimately saw real success in the year, ultimately raising £5.8m against an original £4.6m target.

This success was driven across all areas in 21/22:

- Major Donors: We did not originally forecast growth in this area as we moved into the second year of the pandemic and with many of our supporters' personal finances have been impacted. However, we successfully retained the majority of our individual supporters, and secured new business from prospects who have agreed to support with multi-year gifts.

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- Corporate Partnerships: We were able to advance several new business partnerships during 21/22, including multiyear agreements that maximised opportunities for corporate volunteering associated with our new "Access to Industry" strand of work.
- Audience and Membership: 21/22 saw us continue our quarterly Lottos, which were received warmly by supporters, with prizes anticipating returns to shows and performances.
- Trusts and Foundations: We successfully applied for a transformative gift from the Julia and Hans Rausing Trust's "Youth Centre Recovery Fund" of £428,155; at the same time, we maintained our renewal rate of approximately 50%, and capitalised on opportunities to access emergency funds.
- Events: We hosted the second iteration of our challenge event in June, Round The Houses, which raised over £400k. This was alongside a record-breaking Roundhouse Gala in March 2022, which raised £1.2m.

Objective 4 - We will protect, maintain and upgrade The Roundhouse Estate, while championing sustainability and delivering a quality service.
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Over 21/22, this objective was split into three key themes with the following objectives:

Protecting, maintaining and upgrading the estate

One of our highest responsibilities under this objective is to look after our Grade II* listed building. We progressed with essential works including:

- replacing the chiller, Building Management System, repairing the leak to the terrace and essential electrical and fire stopping works.
- completing the preliminary ground works for the new Creative Centre and moving to RIBA stage 5.
- building and installing the new storage containers on the railside ground for the new seating.
- planning, design and procurement of the new seating structure.

We also designed workspaces across the estate for our staff team to work in an updated environment, post Covid and feel comfortable and safe while doing so. This is an ongoing piece of work in consultation with our staff to ensure a comprehensive overview across our estate.

Sustainability

We worked to embed the values of environmental sustainability across all areas of the Roundhouse, including the creation of a comprehensive sustainability strategy in 21/22. We have put a project plan in place to achieve ISO 20121 certification Event Sustainability Management Systems by establishing a strategic team with external expertise to ensure compliance and we will need to invest in sustainable plant, equipment and products to further our commitment.

We also committed to using recyclable materials, engaging with our contractors and visitors and assessing and reducing our carbon footprint. We aim to be carbon free by 2030 in line with Camden's own strategy, as a commitment of our new business plan.

Delivering a quality service

We worked to rebuild our safe and welcoming environment post-Covid. This included building a unified service to ensure that our operational offering is welcoming, inclusive and a quality service to audiences, clients and staff.

The health, safety and security of our staff, volunteers, audiences, customers and young people remain our top priority. To ensure this is the case we have maintained our robust approach to Health and Safety, with a particular focus on how we work and control work performed by contractors and those working in higher risk areas such as technical support as we rebuild these teams.

The last few years have seen an increased focus on external security threats. We will continue to treat this as a high priority and will regularly review our security procedures for events and the Roundhouse site by maintaining strong relationships with the Metropolitan Police, counter terrorism teams and the local authority.

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

Our business plan includes a commitment to be an inclusive, agile and efficient organisation that fosters innovation, creativity and high levels of performance. We will do this by investing in leadership and staff development, attracting, rewarding and retaining our best talent, listening to and engaging with our staff and developing a working environment that our staff are proud of.

Over 2021/22, we achieved this through:

- Developing a range of learning and development initiatives: We have provided training and resources to our leaders and managers to be ambitious, creative and business-focused, to lead and motivate the teams they manage with inspirational leadership.
- Providing staff access to a range of learning experiences through our online learning library and bite-sized training sessions.
- Following the completion of the race equity training for the leadership team and Trustees, we have begun the roll out of race equity training for all staff which will be embedded into our ongoing training and practices
- Conducting a review of our Board structure including our recruitment practices so that we meet our diversity targets.
- Reporting and publishing updated staff and Board diversity data, building back staffing levels with a full and comprehensive review of our recruitment strategy to ensure we further diversify the workforce.
- Completing a review of and made improvements to our harassment and escalation procedures, ensuring these are dealt with at Executive level and reported to the Board.

Entry Level Workforce strategy

During 21/22 we developed our Entry Level strategy to provide access to the Arts sector to people who would not typically work within it. Our Entry Level Workforce strategy aims to provide a clear rationale for introducing specific roles across the organisation and the need that we are trying to address.

We have also continued to review the requirements and needs of staff for the working environment post Covid. Given the increased use of technology and flexible working practices, we have put in place remote working technologies and invested in our infrastructure to support flexible working practices.

Review of the Financial Position

The events linked to the global Covid pandemic have had a significant impact on the Roundhouse and many other youth charities, music venues and arts organisations. This review covers some detail of the impact of Covid on the financial position of the Roundhouse and the measures we have implemented to ensure that we come through the current crisis in the best financial shape possible.

Income

The Roundhouse derives operating income from these main sources:

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

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

Total Revenue for the year was £14.5 million (2021: £9.2 million),

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Revenue from trading activity has improved from last year £3.0 million (2021: £1.1 million). This was a direct impact of increased commercial activity following the lifting of COVID restrictions.

Income from charitable activities, donations and investments for the year (excluding restricted capital income) was £8.4 million (2021: £5.2 million).

The restricted capital income received in the year of £2.9 million (2021: £1.8 million) represents funds received towards the New Creative Centre and Seating project.

Expenditure

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

Costs of raising funds include costs relating to the trading activity and those linked to fundraising. Expenditure for the year for this area was £3.0 million (2021: £2.2 million).

Expenditure on charitable activity was £6.9 million across the four areas (2021: £5.5 million). For both years these numbers include an allocation of depreciation linked to the initial refurbishment of the building. Excluding depreciation expenditure on charitable activity was £6.0 million (2021: £4.8 million).

Financial results and closing funds

Overall the consolidated result for the charity included a surplus on unrestricted funds of £4.7 million (2021: £0.6 million) after transfers from the endowment fund of £0.6 million (2021: £0.1 million) and transfer from the restricted capital fund of £1.9 million. At 31 March 2022, unrestricted funds carried forward were £11.4million.

The charity received no (2021: nil) restricted funds in the year towards specific non-capital projects.

The restricted capital funds balance at 31st March 2022 was £21.9 million (2021: £21.2 million). The expense of £0.4 million (2021: £0.4 million) represents depreciation on restricted assets previously capitalised. As mentioned above the £2.9 million of income was received in the year toward the New Creative Centre and Seating project and £1.9 million was transferred to unrestricted funds.

The endowment fund balance as at 31st March 2022 was £6.3 million (2021: £6.5 million). This represents restricted investments donated in 2011. The drawdown rules of the endowment allowed for a £0.6 million drawdown in the year.

Financial Outlook beyond 31 March 2022

The outlook for the current financial year is now very different from the one we anticipated when we developed our 5-year business plan two years ago. We have had to reassess every aspect of our operations in order to mitigate the longer-term impacts in the post pandemic environment. Covid. Through 21/22 we have built upon the changes to our delivery model and underlying organisational structure that were implemented in 20/21.

We have continued to provide young people and audiences a level of ongoing service programme alongside the build-up in our commercial activities. Since reopening in September 2021, we have continued the build-up in our gigs and events across the site. We have also ensured that through our staffing decisions that the Roundhouse remains operationally ready and that we can adequately support fundraising and future commercial bookings.

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

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

THE ROUNDHOUSE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2022

Risk Management

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

Reputational Risk

Our reputation is extremely important to us; it is affected by our decisions, performance, and activities across a wide range of areas. Through everything we do we strive to ensure that the expectations of our employees, visitors, audience, volunteers, key stakeholders and the young people we serve are met. Threats to our reputation ("reputational risk") may arise as a consequence of our strategic and operational risks, all of which are actively managed. We have in place ongoing monitoring, communication strategy and have introduced an Ethics Committee which provides a formal platform for discussion

Impact of the Covid pandemic

The Roundhouse, like many other arts organisations, has been working under various Covid restrictions since March 2020. The consequence of this has been wide ranging impacting everything from staff wellbeing, delivery of programmes, through to operations, and financial stability.

Operationally we have followed government guidance throughout and have built up robust operating plans that have allowed us to host a reduced level of commercial activity and to open our studios from June 2021. In addition to this our commercial operations have restarted again in the post-pandemic environment which we continue to build on.

From a staff perspective all but staff required to support onsite operations were working from home, since reopening staff are now in the office a minimum of 3 days a week. Throughout though we have been mindful of the impact on staff and have allowed staff to come on site for wellbeing, mental health reasons.

We have seen commercial and larger scale activity to increase since September 2021. With this in mind we have introduced a formal reinduction plan aimed at ensuring that staff continue to understand their responsibilities around key areas such health and safety and safeguarding as well reiterating ongoing support around wellbeing.

The future is of course far from certain so we continue to watch developments and announcements carefully. Our plans remain adaptable ensuring that we can respond to various scenarios such as second waves and the continuation of social distancing measures.

Other Strategic Risks

In addition to Covid, below is a summary table of Strategic risks faced by the Roundhouse and action we are taking to manage the likelihood and impact of these risks. It should be noted that some of these are of course influenced further by the long-term impacts of Covid and the post-pandemic environment:

Maintaining financial strength and sustainability

The long-term viability of The Roundhouse's business model is dependent on our ability to continue to fund our charitable activity through a combination of commercial and fundraising income. The Covid pandemic has had a negative impact on our ability to earn income via our commercial activities, however since reopening we have seen an uplift in our commercial activities. Alongside this a combination of tight cost control and continued support across all fundraising channels as well as support from Government and Arts Council schemes has meant that we were able to grow free reserves by £0.4 million in the 2021/22 financial year. This takes our free reserves to £1.8million which hits our target.

Looking further ahead, the long-term impact of Covid on the UK economy might adversely affect fundraising and sponsorship income for years to come. The availability of funding from trusts, individuals and corporate sponsors may also contract, or their priorities may shift away from the types of programmes we offer.

With regard to monitoring the immediate impact of the post-pandemic environment the trustees review financial reports regularly comparing performance against forecast, and discuss whether further action is required to reduce costs and preserve unrestricted funds.

Over the longer term, work is ongoing to engage with trusts, corporate donors and other key stakeholders in order to ensure that the Roundhouse understands and can respond to their priorities in the post-pandemic world. We are also looking to develop some key partnerships as we believe this will be key to increasing our impact in the future.

THE ROUNDHOUSE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2022

People, culture, and wellbeing

At the core of the Roundhouse's delivery are the employees, volunteers and trustees who work and support us to achieve our goals. It therefore follows that it is crucial that we are able to recruit, retain and support suitable staff, volunteers and trustees and sustain a culture that supports the delivery of its strategy.

The Covid crisis added to the challenges in this area not least because we needed to make some significant structural changes. The crisis has also highlighted reliance on a number of key people that have now been considered going forward.

In order to mitigate risks in this area we have developed training to embed more formally a set of Roundhouse values and we have formalised our learning and development programmes. We take a proactive approach to recruitment and we are looking at ways to further diversify our workforce and ensure we build a safe and inclusive organisation. Also, as mentioned above, ensuring employee wellbeing through this difficult time has intensified via on-line training and face to face engagement and access to our employee assistance programme has continued throughout. From a monitoring perspective we regularly survey staff and volunteers and benchmarking of compensation and benefits every two years.

As we continue to build plans to returning to post Covid working we have done a considerable amount of work to engage staff in how we need to adapt our policies and culture to ensure we retain and attract the best people.

Ensuring our programme remains impactful

The needs of young people coming out of this crisis will be even more acute than before, the increase in ill-mental health, growing unemployment and limited opportunities to engage in cultural and creative opportunities will mean a generation is left behind. Our provision for young people will be even more needed in 22/23.

To be viewed as a reliable advocate and creative partner for young people we need to engage with their experiences, insights and aspirations as well as learn from through the evaluation of past programmes. As we plan and develop work over the coming two years we will focus on how we can better engage, work with and build communities and partnerships further. We will also focus on how technology and digital platforms can strengthen, broaden and deepen our links with young people, so that our work continues to reflect and respond to their needs and challenges.

The coronavirus pandemic has presented us with an acute need to support young people in a different way and we are responding to this by ramping up and quickly introducing blended delivery models. This has opened our eyes to alternative ways of working that we believe will be critical for our success going forward. In order to mitigate the risks we have developed our theory of change and further improved our evaluation models, which are routinely reviewed by our Evaluation Committee. Building on the success and widening accessibility of our digital platform, *Round your House* this year, we plan to continue to enhance our digital offer.

Looking after and Operating our Grade II* listed building

The Roundhouse as a building lies at the heart of both our programme delivery and commercial activity. It is essential therefore that we ensure its ongoing upkeep so that it remains fit for purpose and complies with a wide range of operational and regulatory standards.

Risk mitigation in this area includes regular internal & third party reviews of operating procedures (including health and safety). Also, over the last few years, we have set aside additional funds to allow us to upgrade and renew both the fabric and key plant and machinery.

Brexit

The implementation of Brexit introduces a wide-range of risks in areas including (but not limited to) recruitment, supply chain, capital investment, funding, and consumer confidence.

There is currently no clear information on touring companies from the EU in relation to visas as such we are monitoring potential impact on non UK based companies.

To ensure a timely and focussed approach to the wide-reaching Brexit risk landscape we continue to monitor the risk via regular senior management team and the executive updates. The Roundhouse also recognises that building and maintaining strong relationships with key stakeholders, locally and nationally will create opportunities to inform and influence as well as share concerns.

THE ROUNDHOUSE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2022

Key Policy Statements

Investment Policy

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

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

For the financial year ending 31 March 2022 the CPI+4% benchmark equated to 10.2 %; against which the portfolio returned 9.54%. The portfolio is managed with a long-term view since inception the CPI + 4% has been 56% against which the portfolio has returned 99%. Surplus cash is invested in low risk, high interest deposit accounts or on the money market to achieve as high a return as possible whilst not risking the capital funds. The Company does not act as custodian trustee on behalf of others.

Fundraising

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

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

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

The Roundhouse subscribes to the Fundraising Regulator and signed up to the Fundraising Preference Service. The Partnerships and Impact Director and the Associate Director for Development are both members of the Institute of Fundraising.

Access for all

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

Accessible tickets	We provide 16-25s access to £5 tickets for selected gigs and shows through the GET IN membership scheme. In addition to this we offered free tickets to all our open dress rehearsals. This allowed those who would not otherwise have been able to attend to experience the show.
Pastoral support	Our Information & Advice Base, led by experienced Youth Support Workers, offers pastoral support on issues such as housing, employment, mental health, training, education and other arts opportunities
Tailored activities for target groups	We reach those who are most in need by offering taster and regular sessions to schools and community groups and providing intensive programmes for young people not in education, employment or training.
Ring-fenced places on projects	We set aside places for young people from our targeted programmes or supported by our community network partners for our open access projects. The places are held until shortly before the project starts to give these young people the best possible chance of access.
Bursaries	Our bursary scheme provides access to projects for young people who cannot afford to pay themselves. A travel bursary is also available.

THE ROUNDHOUSE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2022

Subsidies

Our projects are affordable and heavily subsidised through our mixed economy business model. Young people tell us there is nowhere in London that offers spaces and projects at such good value.

Volunteers

In normal time The Roundhouse relies heavily on a community of volunteers. They are a vital part of the visitor's services team ensuring audiences have an enjoyable visit. However due to the restrictions in place through 2020/21 we were not able to ask them to come to site. We have remained in contact throughout and since reopening in September our volunteers have returned.

Disabilities in the workplace

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

Partnerships

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

Stakeholder management

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

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

Reserves Policy

As at 31st March 2022, the total unrestricted reserves were £11.5 million (see note 17). Of this £6.7 million represents amounts invested in fixed assets and £2.9 million has been designated for specific purposes. After taking these amounts into consideration there remains £1.8 million of free reserves.

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

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

The trustees consider that £1.8 million remains an appropriate target in light of the charity's size, operations, and the financial risks to which it is exposed. The trustees are committed that if Free Reserves are eroded in the coming years that these are rebuilt as a priority.

Any unrestricted reserves in excess of the free reserves target will be designated into the Capital Renewal fund representing amounts set aside to ensure ongoing renewal and replacement of the building infrastructure. Over the coming years the Trustees will look to grow this reserve to £0.8 million (currently £0.65 million).

THE ROUNDHOUSE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2022

Going Concern

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

They have considered several factors when forming their conclusion as to whether the use of the going concern basis is appropriate when preparing these financial statements including a review of updated forecasts and cash flow to March 2024, and a consideration of key risks, that could negatively affect the charity as well as the success of mitigating factors that have been implemented.

Our core unrestricted reserves are funded from a combination of fundraising income and commercial income. As noted in the reserves policy above, the level of unrestricted reserves stands at £1.8 million at the end of March 2022 reserves slightly ahead of our stated target.

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

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

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

Trustee duties in relation to Section 172 of the Companies Act

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

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

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

The interests of the company's employees.

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

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

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

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

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

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

This is paramount to the success of our strategy. Over the last 3 years, we have worked hard to embed our core values through a range of initiatives. These are supported through a wide range of organisational policies that ensure that they are applied on a day-to-day basis.

THE ROUNDHOUSE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2022

The need to act fairly between members of the company.

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

Engagement with Employees

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

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

More formally, an Employee Forum is our quarterly staff consultation mechanism whereby representatives are elected by the staff to air issues on behalf of the staff directly to the CEO and Head of HR.

As part of the Business Audit and Risk committee annual cycle, there is a review of people matters and their terms of employment and this is used to advise on the annual remuneration changes to the Board of Trustees.

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

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

We are committed to Diversity and Inclusion as an organisation and run a monthly Diversity and Inclusion working group made up of representatives across the organisation. Through 2020 we reviewed all of our policies and practices and have made a commitment to further improving the diversity of our workforce, specifically setting targets around race equity and disability.

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

Business relationships

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

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

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

THE ROUNDHOUSE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2022

Streamlined energy and carbon reporting (SECR)

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

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

Energy Consumption

Emissions Source	April 2021 - March 2022 (kWh)	April 2020 - March 2021 (kWh)
Gas	1,192,875	65,161
Electricity	1,386,226	559,252
Total	2,579,101	624,413

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

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

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

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

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

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

THE ROUNDHOUSE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2022

Structure, Governance and Management

Governing document and constitution

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

General Governance including Trustee recruitment, induction and training

Strong governance and management are critical to our success and reputation. We have a Board of Trustees that takes overall responsibility for the Charity and our work. It is responsible for ensuring we are effectively and properly run and that we meet our goals as a Charity. As part of our continuous learning process, every two years we internally review board performance against the criteria set out in the code. The latest review was completed in May 2019 the outcome of which was very positive. We are planning the next Board performance review to take place through the later part of 2022 (delayed due to Covid) and in the interim period have recruited new trustees to help us develop certain areas of our new business plan objectives.

A full list of other board members can be found on Page 20. This includes two young Trustees who provide an important voice for our key stakeholder group on all matters.

The Board appoints 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. Ensuring Board diversity is a key consideration when making these appointments. For some positions, including Chair, we appoint search agents and advertise widely.

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

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

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

- At the year end The Charity had 15 serving Trustees, a larger Board size than the 12 recommended by the code. For The Roundhouse the number of board members is impacted by two factors:

Young Trustees

As highlighted on page 20, each year the Roundhouse appoints at least two trustees who are under the age of 25. They normally serve for a period of one year and act as a key voice for young people at board level on all matters. As noted above for this year due to the impact of Covid the two Trustees currently holding these roles have been asked to stay on for a further 18 months. Since their resignations we have appointed three Young Trustees on 25th May 2022.

Breadth of activity

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

- The Board reviews its performance and the performance of individual Trustees formally every two years. In addition, a board away day takes place annually to consider areas of change and to review performance against our five-year ambition. External review every three years as recommended in the code will be considered in 2022 (delayed due to Covid).

THE ROUNDHOUSE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2022

Diversity consideration sits at the heart of all Roundhouse activity and is always embedded and supported by our Board of Trustees. We have considerably diversified our Board over the last year and have now set gender parity targets by the end of our business planning period in 2023, as well as a target to ensure that our Board is 40% BAME, including at least 13% Black membership by this date.

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 other members of the Executive team.

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

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

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

Subsidiaries

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

Related parties and co-operation with other organisations

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

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

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

Pay Policy for Executive Team

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

THE ROUNDHOUSE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2022

Reference and Administrative Details

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

The Roundhouse Trust is incorporated and domiciled in the UK.

The charity also makes itself known as The Roundhouse.

Trustees of The Roundhouse Trust

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

S Turner – Chairman
A Adepitan
N Allott
J Badyal (resigned 29th November 2021)
N Ballan-White
E Bennett
S Bhaskar
L Clarke
M Davey - Chief Executive & Artistic Director
J Freeman
A Gutman (resigned 26th May 2021)
E Johnson
C J Norman
B Shennan (resigned 26th May 2021)
P Tambling
S Wood

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

Weyland McKenzie-Witter (resigned 2nd February 2022)
Molly Schiller (resigned 25th May 2022)

Chloe Bingham (appointed 25th May 2022)
Oriana Jemide (appointed 25th May 2022)
Elizabeth Sitek (appointed 25th May 2022)

Company secretary

Philip Watkins

Key management personnel for The Roundhouse Trust and its subsidiary

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

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

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

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

THE ROUNDHOUSE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2022

Our Advisors

Auditors

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

Bankers

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

Investment Managers

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

Solicitors

Brown Rudnick LLP
8 Clifford Street
London
W1S 2LQ

THE ROUNDHOUSE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2022

Trustees' responsibilities in relation to the financial statements

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

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

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

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

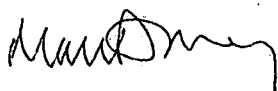
The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement as to the disclosure to our auditors

In so far as we are aware:

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

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



Marcus Davey (Trustee)

Date: 16.12.2022

**THE ROUNDHOUSE TRUST
INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31ST MARCH 2022**

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

Opinion

We have audited the financial statements of The Roundhouse Trust ('the charitable company') and its subsidiaries ('the group') for the year ended 31/03/2022 which comprise the Consolidated Statement of Financial Activities, the Group and Charity Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of group's the charitable company's affairs as at 31 March 2022 and of the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

THE ROUNDHOUSE TRUST

INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED 31ST MARCH 2022

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, set out on page 22, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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

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

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

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

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

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and the Charities Act 2011, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

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

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry

**THE ROUNDHOUSE TRUST
INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31ST MARCH 2022**

of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

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

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

Use of our report

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



Andrew Thomas
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor

London

16 December 2022

THE ROUNDHOUSE TRUST
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2022

		Unrestricted Funds £	Restricted Programme Funds £	Restricted Capital Funds £	Endowment Funds £	Total Funds 2022 £	Total Funds 2021 (Restated) £
Income							
Donations	2	1,114,195	-	321,590	-	1,435,785	2,668,483
Income from charitable activity	3	7,264,579	-	2,611,428	-	9,876,007	5,268,263
Income from other trading activities :							
Commercial trading activities	4	3,040,828	-	-	-	3,040,828	1,121,411
Investment income	5	108,058	-	-	-	108,058	107,495
Total Income		<u>11,527,660</u>	<u>-</u>	<u>2,933,018</u>	<u>-</u>	<u>14,460,678</u>	<u>9,165,652</u>
Expenditure							
Cost of raising funds	6	2,940,657	-	6,250	36,286	2,983,193	2,184,950
Expenditure on charitable activities							
Roundhouse Creative Programme for Young People	7	2,264,560	-	7,500	-	2,272,060	1,841,424
Roundhouse Productions	7	1,570,956	-	8,750	-	1,579,706	1,385,861
Music Hires	7	1,724,956	-	2,500	-	1,727,456	885,790
Maintaining & improving the Building	7	940,294	-	381,045	-	1,321,339	1,381,692
Sub total		<u>6,500,766</u>	<u>-</u>	<u>399,795</u>	<u>-</u>	<u>6,900,561</u>	<u>5,494,768</u>
Total expenditure		<u>9,441,423</u>	<u>-</u>	<u>406,045</u>	<u>36,286</u>	<u>9,883,754</u>	<u>7,679,717</u>
Operating surplus/(deficit)		<u>2,086,237</u>		<u>2,526,973</u>	<u>(36,286)</u>	<u>4,576,924</u>	<u>1,485,935</u>
Gain/(Loss) on investments	14	-	-	-	487,501	487,501	875,936
Net income/(expenditure)		<u>2,086,237</u>		<u>2,526,973</u>	<u>451,215</u>	<u>5,064,425</u>	<u>2,361,870</u>
Transfer between funds	17	2,520,559	-	(1,898,477)	(622,082)	-	-
Net movement in funds		<u>4,606,796</u>	<u>-</u>	<u>628,496</u>	<u>(170,867)</u>	<u>5,064,425</u>	<u>2,361,870</u>
Reconciliation of funds							
Total Funds brought forward		6,847,154	10,000	21,224,878	6,462,473	34,544,505	32,182,635
Total funds carried forward	17	<u><u>11,453,950</u></u>	<u><u>10,000</u></u>	<u><u>21,853,374</u></u>	<u><u>6,291,606</u></u>	<u><u>39,608,930</u></u>	<u><u>34,544,505</u></u>

All transactions are derived from continuing activities. All recognised gains and losses are included in the statement of financial activities. The notes on pages 30 to 45 form part of these financial statements.

**THE ROUNDHOUSE TRUST
GROUP AND CHARITY BALANCE SHEETS
AS AT 31ST MARCH 2022**

	Notes	2022 Group £	2022 Charity £	2021 Group £ (Restated)	2021 Charity £ (Restated)
FIXED ASSETS					
Intangible fixed assets	12	90,559	90,559	44,202	44,202
Tangible fixed assets	13	25,541,453	25,541,453	23,481,762	23,481,762
Investments	14	6,291,606	6,291,606	6,462,472	6,462,472
Total fixed assets		31,923,618	31,923,618	29,988,436	29,988,436
CURRENT ASSETS					
Stock		68,270	-	48,205	-
Trade and other debtors	15	1,510,164	4,387,040	1,607,413	2,189,663
Cash at bank and in hand		13,558,010	9,343,866	7,177,609	5,898,564
Total current assets		15,136,444	13,730,906	8,833,227	8,088,227
Creditors: Amounts falling due within one year	16	(7,451,132)	(6,045,594)	(4,277,158)	(3,532,158)
NET CURRENT ASSETS		7,685,312	7,685,312	4,556,069	4,556,069
TOTAL ASSETS LESS CURRENT LIABILITIES		39,608,930	39,608,930	34,544,505	34,544,505
TOTAL NET ASSETS		39,608,930	39,608,930	34,544,505	34,544,505
FUNDS AND RESERVES					
Endowment funds	17	6,291,606	6,291,606	6,462,473	6,462,473
Restricted income funds	17	10,000	10,000	10,000	10,000
Restricted capital funds	17	21,853,374	21,853,374	21,224,878	21,224,878
Unrestricted funds	17	11,453,950	11,453,950	6,847,154	6,847,154
TOTAL FUNDS AND RESERVES		39,608,930	39,608,930	34,544,505	34,544,505

With income of £11,907,341 and expenditure of £8,763,509, the net income for the year for the charitable company totalled £3,143,832 (2021: 2,052,198). This excludes the gift aid donation £1,920,592 (2021: £309,671) from Roundhouse Trading.

The notes on pages 30 to 45 form part of these financial statements.

The financial statements were approved and authorised for issue by the Board of Trustees and were signed on 16 December 2022 on their behalf by:



Marcus Davey (Trustee)

THE ROUNDHOUSE TRUST
CONSOLIDATED CASH FLOW STATEMENT
AS AT 31ST MARCH 2022

	Notes	2022 £	2021 £
Net cash provided by operating activities	A	8,603,179	1,808,329
Cash flows from investing activities			
Interest income		134	654
Purchase of tangible & intangible fixed assets		(2,989,197)	(641,587)
Withdrawals and investments fees		766,286	273,124
Net cash used in investing activities		(2,222,777)	(367,809)
Cash flows from financing activities			
Cash outflow from repayment of borrowings		-	-
Net cash used by financing activities		-	-
Change in cash and cash equivalents in the reporting period		6,380,402	1,440,520
Cash and cash equivalents at the beginning of the reporting year		7,177,608	5,737,089
Total cash and cash equivalents at the end of the reporting year	B	13,558,010	7,177,609

	2022 £	2021 £
A. Reconciliation of net movement in funds from operating activities		(Restated)
Net income for the reporting period		
As reported on the statement of financial activities	5,064,425	2,361,870
Add back depreciation charge	883,150	820,516
Gain/(Loss) on investments	(487,496)	(875,935)
Income shown in investing activities	(108,058)	(107,495)
Decrease/(Increase) in stock	(20,066)	27,051
Decrease/(Increase) in debtors	97,248	(871,113)
Increase/(Decrease) in creditors	3,173,974	453,434
Net cash provided by operating activities	8,603,179	1,808,329

B. Analysis of cash and cash equivalents

Cash in hand	12,545,344	6,165,045
Notice deposits (less than 3 months)	1,012,666	1,012,564

THE ROUNDHOUSE TRUST
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2022

Total cash and cash equivalents	<u>13,558,010</u>	<u>7,177,609</u>
	=====	=====

THE ROUNDHOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2022

1. ACCOUNTING POLICIES

Basis of preparation

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

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

Preparation of the accounts on a going concern basis

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

Legal Status of the Trust

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

Basis of consolidation

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

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

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

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

Critical accounting judgements and key source of estimation uncertainties

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

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

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

Income

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

Production costs and income

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

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

Donated services and facilities

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

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

THE ROUNDHOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2022

Expenditure

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

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

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

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

Tangible fixed assets

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

Leasehold property and building fabric	over the period of the lease (currently 79 years remaining)
Renovation costs	over the period of the lease if linked to the leasehold property and building; others between 2 and 50 years
Furniture and equipment	various rates between 2 and 25 years

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

Intangible fixed assets

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

Fixed asset investments

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

Pension contributions

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

Fund accounting

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

Stock

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

Financial instruments

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

Leases

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

Prior year adjustment

Donation income of £1,050,000 in relation to campus was incorrectly recognised in 21/22 when the entitlement was in 20/21. As such this has been retrospectively corrected in 20/21 as a prior year adjustment. The cumulative effect of these changes have been reflected across our restated 20/21 balances in income, debtors, reserves, funds and related party transactions.

THE ROUNDHOUSE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022

2. INCOME FROM DONATIONS

	2022	2021 (Restated)
	£	£
Gifts	1,300,771	2,544,297
Donated Services	135,014	124,186
	<u>1,435,785</u>	<u>2,668,483</u>

The income from donations for the year was £1,435,785. Of this £321,590 (2021: £1,607,840) was restricted to expenditure related to the new Campus project. The Trust is grateful to Brown Rudnick LLP for their legal support across a range of areas. The value of their support in the year has been estimated as £105,954 (2021: £104,795). Donated services in 2021-22 also included the calculated value of advice from RB Health and Safety Solutions Ltd and The Foundation. The estimated value of the support is recognised within income and an equivalent charge included within support costs.

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

3. INCOME EARNED FROM CHARITABLE ACTIVITIES

	2022	2021 (Restated)
	£	£
Ticket and related income from Roundhouse commissioned work	255,204	-
Income from Music Hires	1,950,825	51,467
Grants received under Coronavirus Job Retention Scheme	120,722	1,682,770
Arts Council England - National Portfolio Funding	992,648	992,648
Arts Council England - Other	1,803,018	1,425,523
Biennial fundraising gala	1,183,067	-
Membership Schemes	182,285	147,660
Income from Trusts & Foundations	3,154,808	739,338
Corporate Sponsorship (linked to charitable activity)	181,417	150,183
Course & Project fees (including related room hire income)	50,932	-
Other Sundry Income	1,081	78,674
	<u>9,876,007</u>	<u>5,268,263</u>

The Roundhouse receives a grant from Arts Council England, a government funded organisation, as one of their National portfolio organisation. 2021-22 was the third of a three-year grant agreement, which will see the Roundhouse, receive £992,648 each year through to 2021-22. These grants are unrestricted funding to the organisation.

In the 2021-22 financial year Art Council England also awarded the Roundhouse additional grants to support the organisation through The COVID pandemic and in support of the Campus project. These amounts are shown under Arts Council England Other.

THE ROUNDHOUSE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022

4. INCOME FROM OTHER TRADING ACTIVITIES

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

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

Profit and Loss	£	£
Income from Private Hire	949,577	215,551
Income from Bar & Catering operations	1,361,236	1,513
Office Rental Income & Service Charge	461,712	367,255
Other Trading Income	268,303	537,092
	<u>3,040,828</u>	<u>1,121,411</u>
Cost of sales	(1,120,246)	(811,957)
	<u>1,920,582</u>	<u>309,452</u>
Gross profit		
Interest receivable	10	219
Donation via Gift Aid	(1,920,592)	(309,671)
	<u>-</u>	<u>-</u>
Result for the period		
	<u>-</u>	<u>-</u>
Balance sheet		
Current Assets	4,757,169	1,385,191
Creditors: Amounts falling due within one year	(4,757,168)	(1,385,190)
	<u>1</u>	<u>1</u>
Net current assets		
	<u>1</u>	<u>1</u>
Called up share capital	1	1
Profit and loss account	-	-
	<u>1</u>	<u>1</u>
Equity Shareholders' funds		
	<u>1</u>	<u>1</u>

5. INVESTMENT INCOME

The Trust's total investment income of £108,058 (2021: £107,495) is derived from restricted endowment fund investment income of £107,923 (2021: £106,841) and income from interest bearing deposit accounts of £135 (2021: £654).

6. ANALYSIS OF COST OF RAISING FUNDS

	Note	2022	2022	2021	2021
		£	£	£	£
Commercial trading operations cost of sales	4	1,081,498		806,958	
Share of support costs, governance & depreciation *	8	847,007		696,847	
		<u></u>	<u>1,928,505</u>	<u></u>	<u>1,503,805</u>
Investment management fees			36,286		34,120
Direct Costs of fundraising and publicity		926,091		573,264	
Share of support, governance and depreciation costs**	8	92,311		73,758	
		<u></u>	<u></u>	<u></u>	<u></u>
			1,018,402		647,022
		<u>2,983,193</u>		<u>2,184,947</u>	

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7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Roundhouse Creative Programme	Roundhouse Productions	Music Hire	Maintaining & Improving the building	Total 2022	Total 2021
	£	£	£	£	£	£
Artistic & creative fees	4,401	138,148	120,500	-	263,049	24,528
Costume & set build costs	66	10,201	1,598	-	11,865	-
Direct live streaming cost	7,637	29,315	-	607	37,559	5,273
Tutor & course leader fees	115,908	3,581	-	-	119,489	51,186
Direct management, producer and coordinator fees	1,116,219	432,565	470,829	433,980	2,453,593	3,014,043
Direct security costs	333	25,150	212,242	-	237,725	3,485
Equipment hire & maintenance	10,035	101,775	112,856	21,601	246,267	18,149
Performing rights society royalties	6	5,329	142,576	-	147,911	-
Travel & subsistence	8,314	9,914	20,306	588	39,122	5,968
Direct marketing support	63,665	103,089	44,024	-	210,778	38,012
Credit card transaction fees	3	3,742	45,761	-	49,506	129
Other miscellaneous	32,594	12,507	66,744	139,367	251,213	67,038
Governance & support costs (See Note 8 – Support and Depreciation cost allocation table)	779,963	585,121	418,242	246,643	2,029,969	*** 1,522,837
Share of depreciation (See Note 8 – Support and Depreciation cost allocation table)	132,916	119,269	71,778	478,553	802,516	*** 744,121
Total	2,272,060	1,579,706	1,727,456	1,321,339	6,900,560	5,494,769

8. ANALYSIS OF GOVERNANCE AND SUPPORT COSTS

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

	General Support Costs £	Governance £	Total 2022 £	Total 2021 £	Basis for allocation
Senior management oversight	71,238	80,259	151,497	230,198	Allocated on time
Finance	278,015	19,950	297,965	245,382	Allocated on activity /time
HR	495,955	-	495,955	305,719	Allocated on time
IT support	398,786	-	398,786	331,570	Allocated on activity/time
Ticketing Services	225,552	-	225,552	272,078	Allocated on time
Visitors services and general security	60,461	-	60,461	73,633	Allocated on time
Building operations, maintenance & cleaning	945,248	5,040	950,288	458,416	Allocated on activity
Administration office	163,242	-	163,242	159,728	Estimate of space used
Technical management support	144,906	-	144,906	140,323	Allocated on auditorium activity
Total support costs excluding depreciation (see column A in table below)	2,783,403	105,249	2,888,652	2,217,047	
Total Depreciation	883,150	-	883,150	820,516	Estimate of space /Asset use
Total Support Costs	3,666,553	105,249	3,771,802	3,037,563	

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Support and Depreciation costs allocation table

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

	General Support Costs (Column A) £	Depreciation (Column B) £	Total 2022 £	Total 2021 £
In support of commercial trading operations (see Note 6)*	784,113	62,894	847,007	696,847
In support of fundraising and publicity (See Note 6)**	74,570	17,741	92,311	73,758
In Support of charitable activities (See Note 7)***	2,029,969	802,515	2,832,484	2,266,958
	<u>2,888,652</u>	<u>883,150</u>	<u>3,771,802</u>	<u>3,037,563</u>

9. NET INCOMING RESOURCES AND EXPENDITURE FOR THE YEAR

	2022 £	2021 £
This is stated after charging:		
Depreciation & Amortisation of Intangible assets	851,837	789,203
Amortisation of lease	31,313	31,313
Auditors' remuneration – audit services	19,950	18,500
Trustee Indemnity Insurance	5,040	2,505

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

	2022 £	2021 £
Staff costs during the year were as follows:		
Wages and salaries	3,992,453	4,762,966
Social security costs	344,802	369,498
Other pension costs	142,545	174,897
	<u>4,479,800</u>	<u>5,307,361</u>

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

No redundancy payments were made during the year (2021: £194,626). Statutory Redundancy Pay plus Voluntary Redundancy Pay were calculated in accordance with length of service.

No ex-gratia payments were made in the year (2021: 0).

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

	2022 Number	2021 Number
£60,001 - £70,000	2	1
£70,001 - £80,000	-	3
£80,001 - £90,000	2	-
£90,001 - £100,000	1	-
£100,001 - £110,000	-	-
£110,001 - £120,000	-	-
£120,001 - £130,000	-	1
£130,001 - £140,000	1	-

Six employees (2021: Four) receiving remuneration of £60,000 or more participated in the charity's pension scheme. The total employer contribution for them in the year was £55,583 (2021: £38,385).

The average number of employees during the year were:

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	2022	2021
Fundraising	8	12
Creative Programme & Production	41	66
Food & Beverage & Events	56	63
Technical & Build Services	37	63
Visitors Services	26	53
Other Support staff	49	39
	<u>217</u>	<u>296</u>

The key management personnel of the group and the charity comprise the Trustees and the Executive Directors. The total value of the employee benefits of the key management personnel for the year were £524,888 (2021: £500,853).

11. TRUSTEES' REMUNERATION AND EXPENSES

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

Three Trustees (2021: None) received remuneration for their services during the year of £4,517 (2021: nil). These services related to employment and freelance work for the charity and not for their duties as trustees, which were unpaid.

None of the Trustees were paid expenses in either 2021/22 or 2020/21.

	Salary and benefits		Pension Contributions	
	2022	2021	2022	2021
	£	£	£	£
M J Davey	139,203	120,324	25,280	24,813

12. INTANGIBLE FIXED ASSETS

Group & charity	System Software
Cost	£
At 1 st April 2021	107,835
Additions	76,000
At 31 st March 2022	<u>183,835</u>
Amortisation	
At 1 st April 2021	63,633
Amortisation for year	29,643
At 31 st March 2022	<u>93,276</u>
Net Book Value	
At 31 st March 2022	<u>90,559</u>
At 1 st April 2021	<u>44,202</u>

THE ROUNDHOUSE TRUST
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13. TANGIBLE FIXED ASSETS

Group and charity	Leasehold Property	Renovation & Other Building Costs	Furniture & Equipment	Assets under Construction	Total
Cost	£	£	£	£	£
At 1 st April 2021 (Restated)	3,100,000	29,154,152	3,316,603	861,778	36,432,533
Additions		157,689	357,031	2,398,477	2,913,197
At 31 st March 2022	<u>3,100,000</u>	<u>29,311,841</u>	<u>3,673,634</u>	<u>3,260,255</u>	<u>39,345,728</u>
Depreciation					
At 1 st April 2021	563,634	9,601,603	2,785,534	-	12,950,771
Depreciation for year	31,313	523,083	299,110	-	853,506
At 31 st March 2022	<u>594,947</u>	<u>10,124,686</u>	<u>3,084,644</u>	<u>-</u>	<u>13,804,277</u>
Net Book Value					
At 31 st March 2022	<u>2,505,053</u>	<u>19,187,155</u>	<u>588,990</u>	<u>3,260,255</u>	<u>25,541,453</u>
At 1 st April 2021 (Restated)	<u>2,536,366</u>	<u>19,552,549</u>	<u>531,069</u>	<u>861,778</u>	<u>23,481,762</u>

All fixed assets are used for charitable purposes, apart from assets relating to bar and catering equipment and those relating to the construction and fit-out of the café. The cost and net book values of these are £244,921 and £4,430.08 respectively.

In addition to the interest held in the Roundhouse by The Norman Trust, 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.

14. INVESTMENTS

	2022 £	2021 £
Market Value at 1 April 2021	6,462,472	5,752,820
Withdrawals	(730,000)	(239,000)
Reinvested investment income	107,923	106,841
Investment fees	(36,286)	(34,124)
Loss on investments in year	487,495	875,935
Market Value at 31 March 2022	<u>6,291,606</u>	<u>6,462,472</u>
UK Fixed Interest	365,192	381,160
UK Equities	518,041	235,570
Overseas Equities	4,834,726	4,396,482
Overseas Fixed Interest	449,279	581,921
Cash held for investment	124,368	867,339
Market Value at 31 March 2022	<u>6,291,606</u>	<u>6,462,472</u>
Historic Cost at 31 March 2022	<u>4,905,295</u>	<u>5,307,816</u>

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

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15. TRADE AND OTHER DEBTORS

	Group 2022	Charity 2022	Group 2021 (Restated)	Charity 2021 (Restated)
	£	£	£	£
Trade debtors	874,715	411,059	82,141	24,845
Due from trading subsidiary	-	3,173,002	-	597,937
Accrued income and prepayments	489,631	481,075	1,298,226	1,297,583
Other debtors	90,801	88,260	184,131	184,131
VAT recoverable	55,017	233,644	42,915	85,167
	<u>1,510,164</u>	<u>4,387,040</u>	<u>1,607,413</u>	<u>2,189,663</u>

Amounts due from the subsidiary represents the amount payable due to the gift aid donation of £3,173,002 (2021: £597,937).
Note 4 provides more detail on the amount donated under gift aid.

16. CREDITORS: amounts falling due within one year

	Group 2022	Charity 2022	Group 2021	Charity 2021
	£	£	£	£
Trade creditors	1,328,552	1,234,441	445,593	443,262
Amount due to trading subsidiary	-	-	-	-
Other creditors	3,524,823	3,293,469	2,355,574	2,244,220
Other taxes and social security	106,394	106,394	107,327	107,328
Accruals and deferred income	2,491,363	1,411,290	1,368,664	737,348
	<u>7,451,132</u>	<u>6,045,594</u>	<u>4,277,158</u>	<u>3,532,158</u>

Deferred income comprises amounts received or billed for which the service, project or expenditure occurs in a future financial year.

17. ANALYSIS OF FUNDS

	1 ST April 2021 (Restated)	Incoming Resources	Resources Expended	Gain on Investment	Transfers Between Funds	31 ST March 2022
	£	£	£	£	£	£
Unrestricted funds:						
General reserve	1,464,726	11,524,820	(9,441,423)	-	(1,724,898)	1,823,225
Other funds:						
Designated fixed assets	4,174,844	-	-	-	2,512,091	6,686,935
Designated capital fund	394,398	-	-	-	255,602	650,000
Designated campus fund	499,860	-	-	-	500,140	1,000,000
Designated funds other	313,326	2,840	-	-	977,624	1,293,790
Total Unrestricted funds	<u>6,847,154</u>	<u>11,527,660</u>	<u>(9,441,423)</u>	<u>-</u>	<u>2,520,559</u>	<u>11,453,950</u>
Restricted funds:						
Programme fund	10,000	-	-	-	-	10,000
Endowment fund	6,462,472	-	(36,286)	487,501	(622,082)	6,291,606
Restricted capital funds:						
Campus Project	1,873,758	2,933,018	-	-	(1,898,477)	2,908,299
Restricted capital funds:						
Other	19,351,120	-	(406,045)	-	-	18,945,075
	<u>34,544,505</u>	<u>14,460,678</u>	<u>(9,883,753)</u>	<u>487,501</u>	<u>-</u>	<u>39,608,930</u>

THE ROUNDHOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS

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General reserve

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

	£
Transfer to designated fixed asset fund	(2,512,091)
Transfer to designated funds other	(977,624)
Transfer to designated capital fund	(255,602)
Transfer from endowment fund	622,082
Transfer to designated Campus Project fund	(500,140)
Transfer from restricted Campus Project fund	1,898,477
	<u>(1,724,899)</u>

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

Designated fixed asset fund

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

	Note	£
Total Net Value of Intangible Fixed assets	12	90,559
Total Net Value of Tangible fixed assets	13	25,541,451
Less value covered by Restricted Capital Fund (see below)	See below	(18,945,075)
		<u>6,686,935</u>

The transfer between funds value of £2,512,091 represents the amount transferred from the general reserve to bring the value of this fund up to the required level. This designated fund will be released over the life of the assets to which it relates; these assets have lives spanning up to 85 years.

Designated capital fund

£650,000 has been designated into a Capital Renewal fund representing amounts set aside to ensure ongoing renewal and replacement of the building infrastructure. £255,602 was added to the fund in the year.

Designated campus fund

As highlighted in the strategic report, The Roundhouse is currently adding additional facilities to its Camden site that we are calling the Campus project. Funds have been designated to cover part of the anticipated costs linked to this. The value of this designated fund at the 31 March 2022 was £1,000,000.

Designated funds other

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

		£
Nicola Thorold fund	(a)	50,456
Building and infrastructure projects	(b)	1,243,334
		<u>1,293,790</u>

a) Over the last few years, we received a range of unrestricted donations in memory of a much-loved colleague who passed away in 2017. These amounts have been amalgamated into a single designated fund. This fund will be used to support a series of projects and funds in her memory.

b) There were a number of building improvement and infrastructure projects which either spanned or were being developed at the year-end. Funds have been designated to cover the remainder of the costs related to these. None of these amounts had been committed at the year end.

Restricted programme fund

The restricted programme funds represented funds received specifically for certain creative programmes and other operational aspects of the Roundhouse. There were £10,000 of unspent programme funds as at 31 March 2022.

Endowment fund

The Endowment fund represents amounts originally received from The Paul Hamlyn Foundation. These are invested in a portfolio managed by Waverton Investment Management in order to maximise income to be applied to the Roundhouse's creative programmes for young

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people. Under the ongoing drawdown rules of the endowment £730,000 was made available for the Roundhouse's charitable activities. £107,923 was earned directly from investment income with the remainder transferred through reserves. (see also Note 14)

Restricted capital fund: Campus

The restricted capital Campus fund represents amounts received that are restricted to expenditure on the building for which we received planning permission in 2018. Additional restricted funds totalling £2,933,018 were received in the years and £1,898,477 was transferred to general reserves to offset allowable expenditure. The remaining balance at the yearend was £2,958,299.

Restricted capital fund: Other

The restricted capital Other represents amounts received for the renovation of the Roundhouse (including funding to purchase the leasehold interest) as well as other funding for specific aspects of the redevelopment which have been expended in accordance with the terms and conditions of the donors.

Analysis of funds comparatives from the prior year end 31 March 2021:

	1 ST April 2020	Incoming Resources (Restated)	Resources Expended	Gain on Investment	Transfers Between Funds	31 ST March 2021 (Restated)
	£	£	£	£	£	£
Unrestricted funds:						
General reserve	1,307,738	7,321,400	(7,234,549)	-	70,138	1,464,727
Other funds:						
Designated fixed assets	3,947,727	-	-	-	227,117	4,174,844
Designated capital fund	243,887	-	-	-	150,511	394,398
Designated campus fund	499,860	-	-	-	-	499,860
Designated funds other	200,288	2,839	(5,000)	-	115,199	313,326
Total Unrestricted funds	6,199,500	7,324,239	(7,239,549)	-	562,965	6,847,155
Restricted funds:						
Programme fund	10,000	-	-	-	-	10,000
Endowment fund	5,752,820	-	(34,121)	875,935	(132,162)	6,462,472
Restricted capital funds:						
Next Generation	463,150	1,841,411	-	-	(430,803)	1,873,758
Restricted capital funds:						
Other	19,757,165	-	(406,045)	-	-	19,351,120
	32,182,635	9,165,650	(7,679,715)	875,935	-	34,544,505

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	Restricted Endowment Funds	31 ST March 2022
Intangible fixed assets	90,559	-	-	90,559
Tangible fixed assets	6,596,378	18,945,075	-	25,541,453
Investments	-	-	6,291,606	6,291,606
Current assets	12,218,146	2,918,299	-	15,136,445
Creditors: amounts falling due within one year	(7,451,132)	-	-	(7,451,132)
Total net assets	11,453,950	21,863,374	6,291,606	39,608,930

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Analysis of Net Assets between funds comparatives for the prior year ending 31 March 2021:

	Unrestricted Funds	Restricted Funds (Restated)	Restricted Endowment Funds	31 st March 2021 (Restated)
Intangible fixed assets	44,202	-	-	44,202
Tangible fixed assets	4,130,642	19,351,120	-	23,481,762
Investments	-	-	6,462,472	6,462,472
Current assets	6,959,469	1,873,758	-	8,833,227
Creditors: amounts falling due within one year	(4,277,158)	-	-	(4,277,158)
Total net assets	<u>6,857,155</u>	<u>21,224,878</u>	<u>6,462,472</u>	<u>34,544,505</u>

19. TAXATION

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

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

20. LIABILITY OF MEMBERS

The Roundhouse Trust is constituted as a company limited by guarantee and has no share capital. The liability of each member is limited to the sum of £10 per member. At 31 March 2022, there were 19 members (2020: 19 members).

21. RELATED PARTY TRANSACTIONS

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

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

- 2) The total amount of donations received from Trustees during the year was £496,486 (2021: £1,123,238 restated). Of this £250,000 is restricted for use under the Campus project.
- 3) The Trust also received a donation of £1,500,000 from The Inflexion Foundation for which Simon Turner (Chairman of Board of Trustees) is a Director. The entirety of this donation is restricted for use under the Campus project.
- 4) The Trust has one active wholly owned subsidiary, Roundhouse Trading Limited, which is responsible for income generating activities which are incidental to the Trust's charitable purposes. These mainly relate to the organisation's food and beverage operation, events hires and office rental. During the year Marcus Davey and Michael Dixon who are key management personnel for the Trust and Caspar Norman who is Trustee were directors of the company. Roundhouse Trading Limited gifted £1,920,592 (2021: £309,671) to the Trust during 2020-22 (see also note 4).

22. COMMITMENTS

	2022	2021 (Restated)
	£	£
Capital Commitment - Website Project	155,000	-
Assets under Construction - Campus Project	<u>6,022,642</u>	<u>8,421,119</u>

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23. OPERATING LEASE

In July 2015, the Roundhouse Trust signed a space rental lease with a third party organisation. Under the terms of this lease future minimum lease receivables under non-cancellable operating leases are as follows:

	Group 2022 £	Charity 2022 £	Group 2021 £	Charity 2021 £
Amounts receivable within 1 year	291,227	291,227	440,271	440,271
Amounts receivable in more than 1 year but less than 5 years	553,918	553,918	1,208,326	1,208,326
	<u>845,145</u>	<u>845,145</u>	<u>1,648,597</u>	<u>1,648,597</u>

24. CONTINGENT LIABILITIES

There were no contingent liabilities as at the balance sheet date

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25. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2021 (Restated)

INCOME AND EXPENDITURE (Restated)

		Unrestricted Funds £	Restricted Programme Funds £	Restricted Capital Funds £	Endowment Funds £	Total Funds 2021 £	Total Funds 2020 £
Income							
Donations	2	1,060,643	-	1,607,840	-	2,668,483	1,017,229
Income from charitable activity	3	5,034,692	-	233,571	-	5,268,263	5,240,458
Income from other trading activities :							
Commercial trading activities	4	1,121,411	-	-	-	1,121,411	5,315,661
Investment income	5	107,495	-	-	-	107,495	155,541
Total Income		<u>7,324,241</u>	<u>-</u>	<u>1,841,411</u>	<u>-</u>	<u>9,165,652</u>	<u>11,728,889</u>
Expenditure							
Cost of raising funds	6	2,144,580	-	6,250	34,120	2,184,950	3,741,830
Expenditure on charitable activities							
Roundhouse Creative Programme for Young People	7	1,833,924	-	7,500	-	1,841,424	2,741,306
Roundhouse Productions	7	1,377,111	-	8,751	-	1,385,862	2,389,694
Music Hires	7	883,290	-	2,500	-	885,790	1,816,947
Maintaining & improving the Building	7	1,000,647	-	381,045	-	1,381,692	1,469,140
Sub total		<u>5,094,972</u>	<u>-</u>	<u>399,796</u>	<u>-</u>	<u>5,494,768</u>	<u>8,417,087</u>
Total expenditure		<u>7,239,552</u>	<u>-</u>	<u>406,046</u>	<u>34,120</u>	<u>7,679,717</u>	<u>12,158,917</u>
Operating surplus/(deficit)		<u>84,689</u>		<u>1,435,366</u>	<u>(34,120)</u>	<u>1,485,935</u>	<u>(430,028)</u>
Gain/(Loss) on investments	14	-	-	-	875,936	875,936	(103,281)
Net income/(expenditure)		<u>84,689</u>		<u>1,435,366</u>	<u>841,816</u>	<u>2,361,870</u>	<u>(533,309)</u>
Transfer between funds	17	562,965	-	(430,803)	(132,162)	-	-
Net movement in funds		<u>647,655</u>	<u>-</u>	<u>1,004,563</u>	<u>709,654</u>	<u>2,361,870</u>	<u>(533,309)</u>
Reconciliation of funds							
Total Funds brought forward		6,199,500	10,000	20,220,315	5,752,820	32,182,635	32,715,943
Total funds carried forward	17	<u>6,847,155</u>	<u>10,000</u>	<u>21,224,878</u>	<u>6,462,472</u>	<u>34,544,505</u>	<u>32,182,634</u>

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26. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES FOR YEAR ENDED 31 MARCH 2021

	Roundhouse Creative Programme	Roundhouse Productions	Music Hire	Maintaining & Improving the building	Total 2021	Total 2020
	£	£	£	£	£	£
Artistic & creative fees	8,832	14,214	1,482	-	24,528	285,395
Costume & set build costs	-	-	-	-	-	44,625
Direct live streaming cost	1,183	4,090	-	-	5,273	22,298
Tutor & course leader fees	50,036	1,150	-	-	51,186	315,842
Direct management, producer and coordinator fees	1,178,469	694,435	500,913	640,226	3,014,043	3,633,868
Direct security costs	-	1,100	2,385	-	3,485	274,220
Equipment hire & maintenance	1,435	963	13	15,738	18,149	273,620
Performing rights society royalties	-	-	-	-	-	247,378
Travel & subsistence	1,685	3,710	533	40	5,968	117,773
Direct marketing support	13,900	13,316	10,796	-	38,012	280,921
Credit card transaction fees	-	-	129	-	129	69,841
Other miscellaneous	8,782	7,282	2,053	48,920	67,037	258,045
Governance & support costs (See Note 8 – Support and Depreciation cost allocation table)	467,578	545,560	312,072	197,627	1,522,837	*** 1,840,512
Share of depreciation (See Note 8 – Support and Depreciation cost allocation table)	109,524	100,042	55,414	479,141	744,121	*** 752,749
Total	1,841,424	1,385,862	885,790	1,381,692	5,494,768	8,417,087

27. ANALYSIS OF GOVERNANCE AND SUPPORT COSTS FOR YEAR ENDED 31 MARCH 2021

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

	General Support Costs £	Governance £	Total 2021 £	Total 2020 £	Basis for allocation
Senior management oversight	87,226	142,972	230,198	223,275	Allocated on time
Finance	226,882	18,500	245,382	248,385	Allocated on activity /time
HR	305,719	-	305,719	444,315	Allocated on time
IT support	331,570	-	331,570	384,668	Allocated on activity/time
Central marketing & box office					
Support	272,078	-	272,078	122,336	Allocated on time
Visitors services and general security	73,633	-	73,633	81,600	Allocated on time
Building operations, maintenance & cleaning	458,416	-	458,416	880,158	Allocated on activity
Administration office	159,728	-	159,728	206,777	Estimate of space used
Technical management support	140,323	-	140,322	149,573	Allocated on auditorium activity
Total support costs excluding depreciation (see column A in table below)	2,055,575	161,472	2,217,047	2,741,087	
Total Depreciation	820,516	-	820,516	843,149	Estimate of space /Asset use
Total Support Costs	2,876,091	161,472	3,037,563	3,584,236	

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27. (continued) ANALYSIS OF GOVERNANCE AND SUPPORT COSTS FOR YEAR ENDED 31 MARCH 2021

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

	General Support Costs (Column A)	Depreciation (Column B)	Total 2021	Total 2020
	£	£	£	£
In support of commercial trading operations (see Note 6)*	637,190	59,657	696,847	897,057
In support of fundraising and publicity (See Note 6)**	57,020	16,738	73,758	93,918
In Support of charitable activities (See Note 7)***	1,522,837	744,121	2,266,958	2,593,261
	2,217,047	820,516	3,037,563	3,584,236