

THE ROUNDHOUSE TRUST

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

THE ROUNDHOUSE TRUST

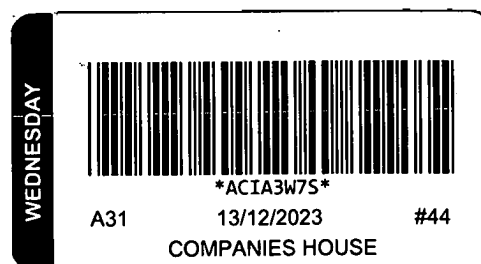
Company Limited by Guarantee
Registered Charity

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST MARCH 2023

Registered Charity Number: 1071487
Company Number: 03572184



THE ROUNDHOUSE TRUST

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2023

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 2023, 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 five-year business plan that reflected the new external landscape as well as our ambition and growth with our new Creative Centre having opened in June 2023. It acknowledges the new challenges and opportunities; and affirms our commitment to be an organisation led by our values, and the impact we want to have over the five year period. Central to this vision is our principal goal supported by five main objectives:

Principal Goal	To expand our creative offer, depth of engagement, inclusion and reach so that we can further increase the number of young people we work with to over 15,000 a year by 2026.
Objective 1	The Roundhouse will commission and present engaging and high quality work that pushes boundaries, reflects society, celebrates and develops artists, involves young people, and brings new and extraordinary experiences to audiences.
Objective 2	We will champion the voice of young people and increase the profile of the Roundhouse's charitable work.
Objective 3	We will 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.

A brief look back on 22/23

It has been a full and busy year of activity, with the highlight being the major progress on our new creative centre, Roundhouse Works. At the same time we have been building back and growing our youth programme to exceed pre-Covid levels. It has been a year of growth, ambition and boldness.

To drive this ambition, we have rebranded our visual identity, responding to feedback from young people, and to refresh and update our brand as we progress and develop our programmes. In parallel we developed a new website (which will launch in May 2023), in consultation with young people and audiences, to improve booking experiences, efficiencies, opportunities for evaluation and commercial income.

This year we recruited five new board members to our Board of Trustees as we say goodbye to a number of Trustees over the next year as they come to the end of their term. This recruitment process has contributed towards us achieving our diversity targets for our Board of Trustees. We provide more information later in this report.

22/23 has also been a year of securing future sustainability with investment in our youth programmes, our site, our staff team and driving our income. We are delighted that we have been able to retain our Arts Council England National Portfolio status for the next three years.

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.

In order to achieve our target of working with over 15,000 young people annually by 2026, 22/23 saw us growing our programme of opportunities for young people in both our strands Access to Creativity and Access to Industry. Roundhouse Works, the new state-of-the-art creative centre, has been a major focus for 22/23 as it expands our offer to include 11-30 year olds. We exceeded our target for the year of 6,000 young people, putting us on track for our five year aims.

We have also been reframing our approach to evaluation of our youth programmes, with new Terms of Reference for our Evaluation Committee in order to better reflect our business plan and our specific targets for engagement. We have developed new dashboards for data capture on our database Tessitura and improved our reporting procedures across our programme, monitoring usage of our spaces, take up of our bursary programme and adapting our programme to the needs of young people.

At the same time this year has been one of developing high quality opportunities for young people across our unique engagement model, both at the initial, open access and drop-in activities, and building up to the high value, professional development and performance opportunities. We provide young people with programmes and projects across art-forms and into work, to engage in music, circus, spoken word, performing arts, digital and broadcast, creative entrepreneurship programmes and off-stage opportunities within the creative industries. Key areas of activity included:

Growth of Schools & Community Partnerships

This year, we further developed our Creative Careers resources for schools. We recognised a gap in the formal education sector of preparing young people for what careers in the Creative Industries might be like. This particularly focused on assemblies in our most local schools. We have also continued to grow our offer for alternative education providers like Pupil Referral Units, with Camden Centre for Learning doubling the number of sessions with us and the Camden Reintegration Base continuing as a partner.

As part of our Rising Festival in October, we held a Rising Careers day for seven local schools for young people interested in careers in music, with activities on creating music, building a PR campaign, working on their own CVs and sound engineering.

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22/23 saw an extremely busy Summer for our Community programme. The Roundhouse had a presence at 8 community festivals, with performances from Resident Artists, stalls promoting our offer to young people, and activities that young people from within the community, regardless of background, could participate in. We also trained 4 young people as Youth Ambassadors in this period who joined us at these.

We worked with 12 community partners on creative arts projects. The partners we worked with and the projects we worked with them on ranged from Queens Crescent Community Centre and Street Circus and street dance activities, to the NEST fostering network introductory sessions. We have also worked closely with the Camden Youth Offending Team in fulfilling reparations orders for 3 young people, and developed our Community Engagement Strategy towards becoming a Theatre of Sanctuary, the accredited scheme provided by the City of Sanctuary UK.

Our unique Creative Studios offer & Youth Work Methodology

In 2022, our Creative Studios Membership re-launched with an eye-catching local marketing campaign, and with a Youth Support team at their heart. The Paul Hamlyn Roundhouse Studios are now regularly at capacity and we've increased our drop-in workshop offer across art forms, ensuring that - at least once a week - beginners have an accessible opportunity to experience what the Roundhouse has to offer.

Over the past year, the Youth Support team has become central to how the Studios works:

- The team now staff the front desk and phone lines, ensuring that a young person's first point of contact at the Studios is a Youth Worker.
- They administer our Studio Credit financial support scheme, conducting individual conversations with young people who may need to access the scheme, as well as referring them to other services outside of the Roundhouse if needed.
- A particular challenge we have experienced over the past year has been a growth in young people's pastoral needs. Anecdotally, Youth Workers have noticed an increase in mental health concerns among young people, as well as a disillusionment with careers and education, and concerns around the rising cost of living.
- Youth Workers have begun to respond programmatically to young people's needs and interests. For example, in response to a growing interest in Andrew Tate among young men using the Studios, the team have established a Young Men's Group to explore identity and masculinity in a safe and non-judgmental space.

Roundhouse Works & Access To Industry

Our new creative centre, Roundhouse Works opened in Summer 2023, with a selection of new programmes for creative freelancers and entrepreneurs aged 18-30. Over the past year, ready for the opening, we've been running pilots for the following programmes:

- Our new co-working hub: Whilst waiting to move into our new building, we've used a space in our main office building to host young creative entrepreneurs. Informed by the young people involved, this pilot has enabled us to develop a membership model and programme for our permanent co-working hub. Feedback from young people included:
 - *"The social events helped remove us from isolation, we became a bit of a tribe, and a community"*
 - *"It made me more organised with my time and feel more stable as a freelancer."*
- Our Self Made event series, which will become part of our permanent offer for Roundhouse Works members. These events centre stories and advice from creative industry figures at the top of their game. Events over the past year have featured Jaykae, Rudimental's Amir Amor, Zeze Mills and Le Gâteau Chocolat.
- The third pilot Accelerator programme, which saw the young entrepreneurs behind eight creative ventures take part in 14 weeks of workshops, mentoring and peer-to-peer learning. The programme culminated in a pitch evening on 17th April 2023, during which participants won over £10,000 worth of cash and pro bono prizes to boost their businesses. Winner Haami Nyangibo, founder of Nyangibo Gallery, will also be running a VR exhibition in Roundhouse Works later this year. Haami described the Accelerator as:
"Incredible, so supportive, most supportive environment that I've been yet."

The new building offers facilities that transform our offer elsewhere, in particular what we can do for circus as an art form. Our new Backstage Studio is one of the few spaces in London that can accommodate triple height aerial work for rehearsals and performances, and has been vital as we reviewed our circus strategy for young creatives going forward with an external consultant this year.

We introduced a new programme in Creative Facilitation, which teaches young creatives how to become creative facilitators of their own art forms. This can lead to them generating income from teaching their chosen art form to others, as well as returning to the Roundhouse as a facilitator themselves.

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This year saw significant investment from our corporate partners in providing mentors for mentoring opportunities across our programmes. This was especially true in 1:1 mentoring sessions provided by staff from our corporate partner, Livingbridge, for the Accelerator participants, Taylor Wessing business advice surgery for our Co-working hub participants, Spotify for our Transmission Roundhouse cohort, and Wiggin for young filmmakers on our Film Fund.

Professional Development

A key component of our work is opportunities for young people to develop in a professional setting. This year, our professional development programmes included our regular OnTrack (NEET programme), which provides young people furthest from the job market with opportunities to develop their creative skills and access industry professionals. We delivered OnTrack in 2023 from January to March for 13 participants, culminating in a showcase of their music in the Studio Theatre for an audience of friends and family.

We also delivered the Roundhouse Film Fund in both the Spring and Autumn of 2022. We screened all six films made by aspiring filmmakers in December 2022, including a film that won the Wiggin Emerging Filmmaker Award from Sofia Negra, whose short film *Skatebook* used animated sketches to showcase real life interviews with people from her local skate park.

One of our most significant opportunities for young people looking to launch careers in their chosen artforms are our Collectives, who collaborate together as performers. Our Music Collective and Vocal Collective worked together during the Autumn term to prepare for performances as part of our In The Round Festival in April 2023. These were a fantastic opportunity for young people to perform not only on our Main Stage, but with headline acts Guy Garvey and Dave Okumu respectively, who they collaborated with during the term's rehearsals and workshops.

During the pandemic, we pivoted our programmes to online delivery, with a temporary digital youth programme, Round Your House. Now that we're back to in-person delivery, we've been exploring how to sustain the accessibility, flexibility and reach of a digital offer in a post-covid context. To do this, we have been working with digital agency Bunnyfoot to scope requirements for the platform, conducting surveys, interviews and in-depth co-creation workshops with young people to develop our understanding of how a Roundhouse digital platform could best serve the needs of young creatives. This research showed a strong demand for a Roundhouse online platform both, to network with like-minded peers and to offer a "digital playground" for creativity. Bunnyfoot has now produced a recommendations report which we are currently considering.

Into work

Part of our commitment to developing young people holistically is in providing direct opportunities for young people to gain paid experience of the world of work. This year, we had three trainees join us for the delivery of the Rising Festival in October, working on the production, marketing and programming of the festival.

This past year we recruited a technical apprentice working with us throughout the year, gaining professional experience of the organisation in readiness for their future career. We have also hosted Work Experience days for young people from four different local schools. Work Experience at the Roundhouse includes shadowing and collaborating with departments across the entire organisation.

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. Last year saw us continue this work by developing relationships within the sector, and at the same time staging performances from artists who are renowned for their contributions as exponents of Black music in various ways.

These included established acts like Soul II Soul, who have a long and significant history both with the Roundhouse and Camden, and Sister Sledge, who celebrated their remarkable legacy as performers with us. At the same time, sold out acts like Young Fathers are considered some of the most exciting British acts today, and performed in the Main Space for the first time this year.

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We also showcased exciting acts from the global majority who are rising stars in their careers:

- Steve Lacy, whose success began after going viral on TikTok.
- Wizkid, bringing exceptional performance from Nigeria in partnership with Apple Music.
- Olivia Dean, who began her career working with Rudimental.

Roundhouse-PROCESS

A series interrogating artistic processes and artist care, PROCESS took place in Autumn 2022. Featuring workshops, roundtable discussions and Work In Progress performances, the series looked into how artists and creatives can be supported by and collaborate with producers and venues. Highlights included the staging of Krishna Isha's *First Trimester*, the Producers Retreat for producers of colour, and the live recording of the Diaspora Dialogues podcast in partnership with Spotify.

The Last Word Festival and Poetry Slam

In July 2022 we presented our Last Word Festival with our new campaign "Where words come alive". The Roundhouse Poetry Slam Final was the cornerstone of the festival, with Ezra England winning the Judges Award, and with a special performance from George the Poet. The award winning The Receipts podcast came and recorded a session live with BBC 1xtra and, for the first time, we hosted a series of Long Table Talks, designed to bring audiences and artists together in conversation. We were also pleased to premiere new work from Resident Artists including Esme Allen, Abena Essah, Ruth Awolola and welcome back Roundhouse alumni Jack Rooke and creator of "Big Boys" to lead a panel, "How to adapt your writing for TV, radio and film".

'This long running annual poetry slam for young spoken-word artists is one of the highlights of the Roundhouse's quality arts and culture programme' Time Out

'With greater access to their programmes for 11-30 yr olds, we leave feeling affirmed by the transformative potential of the arts and our collective responsibility to champion spaces like these' Gifted By Nature

Roundhouse Rising Festival

Since 2011, Rising has been showcasing diverse creative talent of the future through gigs, workshops and access to industry events and traineeships, driving its dedication to support new and emerging artists and young people looking to progress their careers in off-stage music roles.

In order to improve accessibility of our festival, we launched a new £1 ticket offer for young people under 30. We also used a haptic floor system for all performances, which translates sound into vibrations so Deaf and Hard of Hearing (HoH) individuals can better experience performances. We also worked with partners to co-curate the festival including BBC Introducing, Risen and shesaidso. We welcomed artists Yune Pinku, Loshh, Talia Goddess, and Roundhouse Resident Artist India Shan.

Wraparound activity took place in Roundhouse Bar & Cafe, including an exceptional open mic night featuring performances from young people from the Roundhouse Studios.

Jean Paul Gaultier's Fashion Freak Show

Jean Paul Gaultier's Fashion Freak Show's spectacular summer ran from the end of July throughout August. The revamped production treated audiences to a dazzling night out - depicting the sensational life of fashion's *enfant terrible* and received brilliant feedback from audience and press alike. Selected highlights below.

THE TIMES

★★★★★

"Ceaselessly inventive... giddy, excessive ... liberating embrace of beauty and difference."

GRAZIA

"A rambunctious, high-fashion spectacle"

GAY TIMES

★★★★★

"A spectacle worthy of the Folies Bergère - we don't often get Vegas style extravaganza in London, still less one with its roots in European cabaret and French sensibility, but this show makes a good case for a few more"

THEATRE REVIEWS

★★★★★

Alongside Fashion Freak Show's summer run, we partnered with Studio Moross to co-curate Beyond + Between - an accompanying programme of shows, events, workshops, a dining offer and installations exploring queer identity, nightlife, fashion and pop culture. The programme brought the whole Roundhouse site to life, celebrating and amplifying some of the most important artists and voices driving culture and conversation today.

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

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

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

Our unique model: ground-breaking youth work inside a world-class venue

We were a key partner in the creation of an academic report to explore approaches to engaging diverse groups of young people with arts programming. The research specifically examined Creative Youth Work as a distinct practice, which supports young people to engage with creative provision in a meaningful way. We worked with Queen Mary University, Rich Mix, The Albany Theatre, The Yard Theatre and Spotlight in the creation of this.

Six months ahead of the launch of Roundhouse Works, we worked with Brunswick Arts to secure a number of stories in the press about our work with young people and the proposals for the new building. This included a piece in The Times (Chalk Farm's Roundhouse expansion will feed a hope-starved generation), an opinion piece in the Evening Standard (This is exactly the wrong time to cut arts funding), The Stage (Roundhouse unveils creative hub for young people) and MixMag (Camden's Roundhouse Unveils New Creative Centre: 'Roundhouse Works').

We also used the appointment of our new Trustees to secure widespread press coverage about our charitable work, including in IQ, Civil Society, CMU, Access All Areas, Broadway World, Arts Professional and The Vaizey View.

We also brought our work as a venue and creative space for young people together in interviews we did about how the energy crisis is impacting us and the sector. Marcus Davey was interviewed by the business editor of the Independent (Investing in culture isn't just for art lovers - it's the path to joy) and the Camden New Journal.

Evidencing our impact in the local community

We're undertaking a Social Return on Investment (SROI) project with Social Change UK to understand the impact of our Broadcast and Digital projects. This year saw extensive research interviewing young people about their experiences. The results of this will be released in 23/24 and shared widely across the sector.

Young people's voices centre stage

We completed a brand refresh to increase the impact of our story as an organisation. This has gone hand in hand with the project developing the new website, with the improved functionality of booking tickets for audiences and places on projects/programmes for young people. At the heart of this was listening to and responding to the needs of young people, who have been involved at every stage of the development, articulation of the brief and delivery of both projects.

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.

22/23 saw us build on strategic commitments towards a more commercial culture in our commercial events programme, and major new fundraising partnerships. This has included new corporate partners on our flagship festivals, celebrating our award-winning venue, and capitalising on new opportunities in our programme and with Roundhouse Works to launch bold new partnerships.

Hires and Events programme

Last year we held two large-scale televised events, News UK, Who Cares Wins (not live broadcast), and Channel 4's Stand up to Cancer. In September 2022 we hosted an 'Apple Music Live' session, a recorded and guest attended performance by the artist WizKid. In addition to this we have attracted a wide range of events over the last 12 months (from fashion shows, filming, awards & Galas and exhibitions). In total, we booked 50 events this year.

We were pleased to win 'Best Award or Gala Venue' in the London Venue and Catering Awards and 'Best Unusual or Unique Venue' at the Cool Event Awards.

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Fundraising

We had an exceptionally successful fundraising year, overachieving the target by £400k. This success was driven across all areas in 22/23:

- **Philanthropy:** Our strategic focus on building strong, longer term relationships and developing philanthropic partnerships both with major donors and with trusts. Through the expansion of our youth programme, improved our ability to demonstrate our impact and outcomes and seen an increase in support from donors over multiple years. New relationships with Trusts this year include the Linbury Trust, AKO Foundation, Portal Trust and the Progress Foundation.
- **Corporate Partnerships:** We have significantly grown this area of work, and built security into the future by securing multi-year partnerships, many of whom are aligned with our youth programme and in addition to financial support have given their time and expertise through volunteering and mentoring. We have been delighted to renew our partnership with Taylor Wessing, Spotify and Bloomberg and welcome new partners Vice, Livingbridge and Lavazza.

"The surgery with Al (Taylor Wessing) was brilliant! He recognised the project and pointed out various efforts I could pursue to build financial support. He broke down financial terminology in an accessible way, helped me to identify who my potential partners could be, and gave me a solid plan to follow up in expanding the potential of my enterprise."

- **Events:** Roundhouse Gala returned for our biggest night of fundraising ever and raised a remarkable £1.18 million. The evening was hosted by Clara Amfo and Trevor Nelson with brilliant performances from Guy Garvey, the Trevor Horn Band, Ronnie Wood, Andrea Corr, Adrian Lester, Teshay Makeda, Chisara Agor, Ruth Awolola and The Kingdom Choir. A huge thank you to everyone who attended, donated money and prizes, and a special thank you to our Gala Committee including Co-Chairs, Sally Wood and Nick Allott, OBE.
- On Saturday 28 June 2022, intrepid challengers took on the Round The Houses challenge to walk 36 miles in one day to raise money for the Roundhouse. Led from the front by our Chair Simon Turner and a team from Inflexion, the event raised over £200,000.
- **Name Your Seat** launched this year allowing supporters to put a name and personal message on a plaque for 10 years. We had good engagement and first plaques were installed in January 2023 with an event and a commissioned poem from Ruth Awolola.
- **Award Winning:** we were pleased to receive a Special Mention award at the Achatés Philanthropy Awards 2022 from the Cultural Philanthropy Foundation for continuously growing and developing partnerships with other organisations that align with our values.
- It was confirmed we sustain our **Art's Council Funding and NPO** status for the next three years, commencing 23/24.

Our capital fundraising for the Roundhouse Works building and the new seating in the main space came to a successful close this year. Of our £9.2m target we have been able to achieve £9.04m for this project. With grateful thanks to our generous partners and supporters.

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

We approach this objective by splitting it into three key themes on an annual basis:

Protecting, maintaining and upgrading the estate

Our responsibility as caretakers of our Grade II* listed building means regular work is required to keep our estate to the highest possible standard! In 22/23, we undertook a number of projects to ensure spaces in our estate are fit for purpose for our audiences, our young people, and our staff:

- We repaired and refurbished a number of office spaces in the main building including our Tech Office and Workshop, Bars Office, Ticketing Office, and Studios Office.
- We levelled out and resurfaced our Yard so that new piping could be laid for Roundhouse Works, and to safely move our new seating structure in and out of the Main Space.

We completed an upgrade of our seating structure, which was past its operational lifespan. The new seating structure was custom designed by Audience Systems to suit our unique 360 degree venue, and includes a much greater range of accessible seating options, including service animal seating for the first time. This represents a major upgrade to our offer for audiences and opens up a much wider range of configurations for seated performances in the space, contributing to a more ambitious artistic vision in the future. It also reduces our turnaround time significantly, making a major contribution to reducing our overheads.

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Sustainability

The opening of Roundhouse Works is also a celebration of a new building on track to be in the top 10% of sustainable buildings in the UK. This is a huge achievement and we hope to use the new building as a demonstration of how other cultural organisations can design and expand their estates to be more sustainable in the long term.

Our Food & Beverage team and our Housekeeping team have both replaced their cleaning chemicals with more sustainable alternatives, and we are prioritising reusable cups for our bars in the immediate future. As part of refreshing our staff spaces across the estate, we have also been upcycling and rehoming office furniture to reduce any going to landfill.

Delivering a quality service

Throughout the year we have been scoping our new website, identifying areas for improvement in customer experience and customer journeys when booking with us. This has been a focus for both gig-going audiences young people booking onto our programmes and projects, made possible by support from the Bloomberg Cultural Accelerator.

We have also undertaken a major upgrade of our tills systems with a new provider, Dines, including mobile ordering. This has made a huge difference to our Food & Beverage service, in particular during the summer's run of Jean Paul Gaultier's *Fashion Freak Show*.

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

We are committed to being an inclusive, agile and efficient organisation that fosters innovation, creativity and high levels of performance. We have introduced specific initiatives for staff development and developing a working environment our staff are proud of, while also setting specific targets from the very top of the organisation for Equality, Diversity and Inclusion.

In 22/23, we achieved this through:

- We recruited five new Trustees to the Board, who come from a range of backgrounds with specialisms in tech, policy, social change and education and join at a really exciting moment for the Roundhouse. They were recruited with a specific aim towards achieving our diversity targets around gender parity and cultural origin.
- In 2020, as part of our anti-racist commitments we made a commitment to diversify our workforce by 2023 ensuring that: By 2026, 40% of our workforce will be from global majority backgrounds of which 13% Black. We have made significant progress over the last couple of years and have now committed to achieving this goal by 2026, the end of our business plan. By 2030 we have committed that our workforce will match the London Census and 46% will be from the Global Majority.

Looking ahead to the future

Looking forward to 23/24 includes the completion and opening of the Roundhouse Works building and our new programmes for young creative freelancers and entrepreneurs. This will include a full marketing campaign to build a pipeline of young talent to engage with our programmes as well as a PR campaign to launch the space.

We will focus on our commercial income strategy to further build financial resilience. Alongside our events hire strategy, we will be undertaking a review of our data opportunities for increased ticket sales, and launching the new website which has been designed to enhance audience and customer experience. In addition, we have been working with digital agency Bunnyfoot to scope requirements for an online platform for young people. Our research to date showed a strong demand for a Roundhouse online platform both, to network with like-minded peers and to offer a "digital playground" for creativity. Bunnyfoot has now produced a recommendations report which we are currently considering and will develop over the next year.

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Review of the Financial Position

The Roundhouse has a mixed but integrated financial model. There are a number of key income sources and activity areas.

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 have fundraised 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 (2022: £14.4 million),

Revenue from trading activity has improved from last year at £5.4 million (2022: £3.0 million). This was a direct impact of increased commercial activity following the lifting of COVID restrictions and having a full year of operations.

Income from charitable activities, donations and investments for the year (excluding restricted capital income) was £6.8 million (2022: 8.4 million).

The restricted capital income received in the year of £1.8 million (2022: £2.9 million) represents funds received towards the Roundhouse Works and Seating project – of these amounts £0.4m relates to the funds received in fulfilling a Section 106 commitment.

Expenditure

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

Costs of raising funds include costs relating to the trading activity and those linked to fundraising. Expenditure for the year for this area was £4.0 million (2022: £3.0 million).

Expenditure on charitable activity was £9.4 million across the four areas (2022: £6.9 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 £8.6 million (2022: £6.1 million).

Financial results and closing funds

Overall the consolidated result for the charity included a surplus on unrestricted funds of £3.9 million (2022: £4.6 million) after transfers from the endowment fund of £0.1 million (2022: £0.6 million) and transfer from the restricted capital fund of £4.2 million. At 31 March 2023, unrestricted funds carried forward were £15.3million.

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

The restricted capital funds balance at 31st March 2023 was £19.2 million (2022: £21.9 million). The expense of £0.5 million (2022: £0.4 million) represents depreciation on restricted assets previously capitalised. As mentioned above the £1.8 million of income was received in the year toward the New Creative Centre and Seating project as well as fulfilling Section 106 obligations and £4.2 million was transferred from unrestricted funds.

The endowment fund balance as at 31st March 2023 was £6.1 million (2022: £6.3 million). This represents restricted investments donated in 2011. The drawdown rules of the endowment allowed for a £0.1 million drawdown in the year.

THE ROUNDHOUSE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2023

Financial Outlook beyond 31 March 2023

The outlook for the current financial year is now very different from the one we anticipated when we developed our 5-year business plan three years ago. We have had to reassess every aspect of our operations in order to mitigate the longer-term impacts as we navigate through the cost of living pressures. Through 22/23 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 navigate the cost of living pressures. 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.

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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

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 along with the impacts of the cost of living crisis:

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-19 pandemic has had a negative impact on our ability to earn income via our commercial activities however 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 have been able to grow free reserves in the 2021/22 financial year. We expect to finish the year close to our free reserves target of £1.8million. The Trustees are committed to rebuilding reserves to this target over as short a time frame as possible.

With regard to monitoring the immediate impact of the pandemic, 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.

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-19 crisis has added to the challenges in this area not least because we needed to make some significant structural changes. The crisis has also highlighted the reliance on a number of key people that we need to consider 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 build plans to return 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

As we build back our programmes in 2022/23 both on site and out in the wider community we will continue to engage and consult with young people, our community partners and education providers to ensure that we are responding directly to the needs of young people.

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We are committed to building back our numbers to working with at least 8,500 young people next year to ensure we are on track to achieve our target of 15,000 by the end of the business plan. We will be building our into-work, entrepreneurship programmes and pilot our co-working provision as we prepare for the opening of the new Creative Centre.

As the need to continue to demonstrate our wider impact to funders, press and key stakeholders we will further develop our evaluation metrics, having just restructured the evaluation committee and revised the terms of reference. We will build and restructure the team, further embedding safeguarding both with our front-line staff but across the wider organisation and board. We will further invest in marketing to young people, exploring different platforms for communication and promotion and working with our local stakeholders and partners to raise awareness of our offer to young people.

We will build on technology to both improve efficiency and reporting data as well as ensure it is easier and much more accessible for young people to book spaces and projects digitally. In addition to that we will continue to scope our digital learning and participation project to explore the viability as to whether this could broaden our reach and engagement at a national level.

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.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2023

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 2023 the CPI+4% benchmark equated to 13.2 %; against which the portfolio returned 0.5%. The portfolio is managed with a long-term view, since inception the CPI + 4% has been 70.5% against which the portfolio has returned 109.6%. Surplus cash is invested in low risk, high interest deposit accounts or on the money market to achieve as high a return as possible whilst not risking the capital funds. The Company does not act as custodian Trustee on behalf of others.

Fundraising

The Roundhouse has a professional fundraising department led by the Partnerships and Impact Director. The team is responsible for fundraising from individuals, events, 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.
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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
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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.
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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.
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Bursaries Our bursary scheme provides access to projects for young people who cannot afford to pay themselves. A travel bursary is also available.

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

Volunteers

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

Disabilities in the workplace

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

Partnerships

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 2023, the total unrestricted reserves were £15.3 million (see note 17). Of this £11.6 million represents amounts invested in fixed assets, £1.9 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).

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TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2023

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 2025, and a consideration of key risks, that could negatively affect the charity as well as the success of 14-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 2023.

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.

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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.

During 2022, we set up a new cross organisation team call One Team, One Organisation. The focus of this group is to listen to improve cross team collaboration and working both on a social and operational level. From 2023 this group will meet with all employees to listen to concerns and instigate solutions to these. Members of the senior management team, who in turn meet regularly with CEO to discuss particular topics, chair this group.

Also during 2022, we set up a new subcommittee of the Board called the People Committee. This group's remit is to review significant people matters and advise on the annual remuneration changes.

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 2022 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,

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TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2023

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.

Streamlined energy and carbon reporting (SECR)

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

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

Energy Consumption

	April 2022 - March 2023 (kWh)	April 2021 - March 2022 (kWh)
Energy Use Gas	1,059,196	1,192,875
Associated Greenhouse gas emissions * (Tonnes CO2 equivalent)	215	242
Intensity ratio Emissions per Person Employed**	0.75	1.11
Energy Use Electricity	1,721,066	1,386,226
Associated Greenhouse gas emissions * (Tonnes CO2 equivalent)	356	287
Intensity ratio Emissions per Person Employed**	1.24	1.32
Total	2,780,262	2,579,101
Associated Greenhouse gas emissions * (Tonnes CO2 equivalent)	571	529
Intensity ratio Emissions per Person Employed**	1.99	2.44

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

**Average employee numbers as per Note 10

The Roundhouse has worked 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.

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

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

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

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

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

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

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

Protecting the environment - Trials have been completed on reusable cups, the plan is to remove all single use plastics shortly. A complete site wide recycling and waste reduction plan is in progress, water coolers installed in partnership with Christian Aid, minimising paper usage across the site. We are implementing a travel monitoring policy to help reduce our carbon emissions and offer more options/facilities to encourage more green travel. Plant based food/ milk offers for events/ staff and customers are being investigated. Working with touring companies and in house teams to produce more sustainable productions

Building/ plant - A new office building on track to be in the top 10% of sustainable buildings in the country is about to open. Plant and fabric condition surveys completed to replace old current systems with more efficient and sustainable plant. Electric car charging point has been installed and we are looking at electric bike charging points

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 have just completed a review of our membership of the Board which has seen a number of changes (please see page 21). We are planning the next Board performance review to take place through the later part of 2023 once this new group has settled.

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.

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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 extended their terms to ensure stability during the opening of Roundhouse Works alongside Pauline Tambling who chaired the steering group for the project.

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 16 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. 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.

- During 2022/23, a number of Trustee positions came to the end of their term. As part of the recruitment of new Trustees, a detailed exercise was carried out to review the skills requirement versus our 5 year business plan and this informed the recruitment criteria. On page 21 you will see a note covering the recent appointments and resignations.
- Due to the recruitment process, detailed above, the formal review of the board performance has been delayed until later in 2023.
- 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 2024 once the current cohort of Trustees have had time to embed.

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

Organisational structure

The Board of Trustees meets formally 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 People Committee (including duties previously covered by 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.

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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. 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 2023

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 Adeptan (resigned 2nd May 2023)
N Allott
N Ballan-White
E Bennett
S Bhaskar (resigned 2nd May 2023)
L Clarke
M Davey - Chief Executive & Artistic Director
S Dzinoreva
E Johnson
R A Luff (appointed 8th Feb 23)
R Naik (appointed 8th Feb 23)
C J Norman
K O Marfo (appointed 8th Feb 23)
P Tambling
S Wood (resigned 29th March 2023)
L Wyndham (appointed 8th Feb 23)

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
Michaela Greene – Partnerships and Impact Director
Michael Dixon – Finance and Business Performance Director
Charlie Wijeratna- Commercial Director
Rowan Kitching – Venue 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 2023

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

Withers LLP
20 Old Bailey
London
EC4M 7AN

THE ROUNDHOUSE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2023

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 30.11.2023

THE ROUNDHOUSE TRUST
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2023

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

Opinion

We have audited the financial statements of The Roundhouse Trust ('the charitable company') and its subsidiaries ('the group') for the year ended 31 March 2023 which comprise the Consolidated Statement of Financial Activities, the Group and Charity Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 March 2023 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

THE ROUNDHOUSE TRUST CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST MARCH 2023

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:

- the parent company has not kept adequate accounting records; or
- the parent company 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 24], the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

- Charities Act 2011
- Companies Act 2006
- Charities SORP

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

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 necessary to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the UK operations were:

- Charity Commission regulations
- General Data Protection Regulation (GDPR)
- Anti-fraud, bribery and corruption legislation
- Health and safety legislation
- Employment legislation
- Safeguarding legislation

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

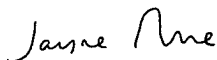
**THE ROUNDHOUSE TRUST
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2023**

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 income and the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

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

Use of our report

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



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

Date: 6 December 2023

THE ROUNDHOUSE TRUST
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2023

		Unrestricted Funds £000	Restricted Programme Funds £000	Restricted Capital Funds £000	Endowment Funds £000	Total Funds 2023 £000	Total Funds 2022 £000
Income							
Donations	2	1,061	-	233	-	1,294	1,436
Income from charitable activity	3	5,724	-	1,806	-	7,530	9,876
Income from other trading activities :							
Commercial trading activities	4	5,459	-	-	-	5,459	3,041
Investment income	5	236	-	-	-	236	108
Total Income		12,480	-	2,039	-	14,519	14,461
Expenditure							
Cost of raising funds	6	3,965	-	6	35	4,006	2,983
Expenditure on charitable activities							
Roundhouse Creative Programme for Young People	7	3,322	-	8	-	3,330	2,272
Roundhouse Productions	7	2,023	-	9	-	2,031	1,580
Music Hires	7	2,499	-	3	-	2,502	1,727
Maintaining & improving the Building	7	1,124	-	453	-	1,577	1,322
Sub total		8,968	-	473	-	9,440	6,901
Total expenditure		12,933	-	479	35	13,446	9,884
Operating surplus/(deficit)		(453)	-	1,560	(35)	1,072	4,577
(Loss)/ Gain on investments	14	-	-	-	(43)	(43)	487
Net income/(expenditure)		(453)	-	1,560	(78)	1,029	5,064
Transfer between funds	17	4,303	-	(4,165)	(138)	-	-
Net movement in funds		3,850	-	(2,605)	(216)	1,029	5,064
Reconciliation of funds							
Total Funds brought forward		11,454	10	21,853	6,292	39,609	34,545
Total funds carried forward	17	15,304	10	19,248	6,076	40,638	39,609

All transactions are derived from continuing activities. All recognised gains and losses are included in the statement of financial activities. The notes on pages 28 to 47 form part of these financial statements.

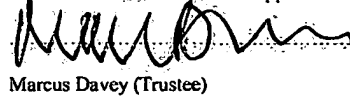
THE ROUNDHOUSE TRUST
GROUP AND CHARITY BALANCE SHEETS
AS AT 31ST MARCH 2023

	Notes	2023 Group £000	2023 Charity £000	2022 Group £000	2022 Charity £000
FIXED ASSETS					
Intangible fixed assets	12	213	213	91	91
Tangible fixed assets	13	30,218	30,218	25,541	25,541
Investments	14	6,076	6,076	6,292	6,292
Total fixed assets		36,507	36,507	31,924	31,924
CURRENT ASSETS					
Stock		85	85	68	68
Trade and other debtors	15	2,653	3,810	1,510	4,387
Cash at bank and in hand		7,655	4,691	13,558	9,344
Total current assets		10,393	8,501	15,136	13,731
Creditors: Amounts falling due within one year	16	(6,262)	(4,370)	(7,451)	(6,046)
NET CURRENT ASSETS		4,131	4,131	7,685	7,685
TOTAL ASSETS LESS CURRENT LIABILITIES		40,638	40,638	39,609	39,609
TOTAL NET ASSETS		40,638	40,638	39,609	39,609
FUNDS AND RESERVES					
Endowment funds	17	6,076	6,076	6,292	6,292
Restricted income funds	17	10	10	10	10
Restricted capital funds	17	19,248	19,248	21,853	21,853
Unrestricted funds	17	15,304	15,304	11,454	11,454
TOTAL FUNDS AND RESERVES		40,638	40,638	39,609	39,609

With income of £9,059,416, and expenditure of £9,440,327, the net income for the year for the charitable company totalled £ (380,911) (2022: £3,143,832). This excludes the gift aid donation £3,559,668 (2022: £1,920,592) from Roundhouse Trading.

The notes on pages 28 to 47 form part of these financial statements.

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



Marcus Davey (Trustee)

THE ROUNDHOUSE TRUST
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2023

	Notes	2023 £000	2022 £000
Net cash provided by operating activities	A	(589)	8,603
Cash flows from investing activities			
Interest income		118	0
Purchase of tangible & intangible fixed assets		(5,723)	(2,989)
Withdrawals and investments fees		291	766
Net cash used in investing activities		(5,314)	(2,223)
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		(5,903)	6,380
Cash and cash equivalents at the beginning of the reporting year		13,558	7,178
Total cash and cash equivalents at the end of the reporting year	B	7,655	13,558

	2023 £000	2022 £000
A. Reconciliation of net movement in funds from operating activities		
Net income for the reporting period		
As reported on the statement of financial activities	1,029	5,064
Add back depreciation charge	887	883
Gain/(Loss) on investments	43	(487)
Income shown in investing activities	(236)	(108)
Gain/(Loss) on Disposal of Fixed Assets	36	0
(Increase)/Decrease in stock	(16)	(20)
(Increase)/Decrease in debtors	(1,143)	97
(Decrease)/ Increase in creditors	(1,189)	3,174
Net cash provided by operating activities	(589)	8,603

B. Analysis of cash and cash equivalents

Cash in hand	6,639	12,545
Notice deposits (less than 3 months)	1,016	1,013
Total cash and cash equivalents	7,655	13,558

THE ROUNDHOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2023

1. ACCOUNTING POLICIES

Basis of preparation

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

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

Preparation of the accounts on a going concern basis

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

Legal Status of the Trust

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

Basis of consolidation

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

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

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

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

Critical accounting judgements and key source of estimation uncertainties

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

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

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

Income

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

Production costs and income

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

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

Donated services and facilities

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

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

THE ROUNDHOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2023

Expenditure

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

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

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

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

Tangible fixed assets

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

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

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

Intangible fixed assets

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

Fixed asset investments

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

Pension contributions

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

Fund accounting

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

Stock

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

Financial instruments

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

Leases

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

THE ROUNDHOUSE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023

2. INCOME FROM DONATIONS

	2023	2022
	£000	£000
Gifts	1,180	1,301
Donated Services	114	135
	<u>1,294</u>	<u>1,436</u>

The income from donations for the year was £1,293,858. Of this £232,955 (2022:£321,590) was restricted to expenditure related to the new Campus project. The Trust is grateful to Withers LLP for their legal support across a range of areas. The value of their support in the year has been estimated as £109,784 (2021: £105,954). Donated services in 2022-23 also included the calculated value of advice from RB Health and Safety Solutions Ltd. The estimated value of the support is recognised within income and an equivalent charge included within support costs.

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

3. INCOME EARNED FROM CHARITABLE ACTIVITIES

	2023	2022
	£000	£000
Income from Music Hires	3,408	1,951
Ticket and related income from Roundhouse commissioned work	359	255
Biennial fundraising gala	-	1,183
Arts Council England - National Portfolio Funding	993	993
Grants received under Coronavirus Job Retention Scheme	-	121
Arts Council England - Other	536	1,803
Income from Trusts & Foundations	1,590	3,155
Corporate Sponsorship (linked to charitable activity)	391	181
Membership Schemes	180	182
Course & Project fees (including related room hire income)	67	51
Other Sundry Income	6	1
	<u>7,530</u>	<u>9,876</u>

The Roundhouse receives a grant from Arts Council England, a government funded organisation, as one of their National portfolio organisation. 2022-23 was the fourth year of an extended three-year grant agreement, which saw the Roundhouse, receive £992,648 each year. These grants are unrestricted funding to the organisation.

In the 2022-23 financial year Art Council England also awarded the Roundhouse additional grants to support the organisation with the Campus project. These amounts are shown under Arts Council England Other.

THE ROUNDHOUSE TRUST
NOTES TO THE FINANCIAL STATEMENTS
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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	£000	£000
Income from Private Hire	1,680	950
Income from Bar & Catering operations	2,955	1,361
Office Rental Income & Service Charge	515	462
Other Trading Income	309	268
	5,459	3,041
Cost of sales	(1,948)	(1,120)
	3,511	1,921
Gross profit	49	
Interest receivable	(3,560)	(1,921)
Donation via Gift Aid		
Result for the period		
	£000	£000
Balance sheet		
Current Assets	4,170	4,757
Creditors: Amounts falling due within one year	(4,170)	(4,757)
Net current assets		
Called up share capital		
Profit and loss account		
Equity Shareholders' funds		

5. INVESTMENT INCOME

The Trust's total investment income of £235,904 (2022: £108,058) is derived from restricted endowment fund investment income of £117,931 (2022: £107,923) and income from interest bearing deposit accounts of £117,973 (2022: £135).

6. ANALYSIS OF COST OF RAISING FUNDS

	Note	2023	2023	2022	2022
		£000	£000	£000	£000
Commercial trading operations cost of sales	4	1,947		1,081	
Share of support costs, governance & depreciation	8	1,179		847	
			3,123		1,929
Investment management fees			35		36
Direct Costs of fundraising and publicity		725		926	
Share of support, governance and depreciation costs	8	123		92	
			848		1,018
			4,006		2,983

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NOTES TO THE FINANCIAL STATEMENTS
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7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Roundhouse Creative Programme	Roundhouse Productions	Music Hire	Maintaining & Improving the building	Total 2023	Total 2022
	£000	£000	£000	£000	£000	£000
Artistic & creative fees	17	108	-	-	125	263
Costume & set build costs	-	2	-	-	2	12
Direct live streaming cost	21	29	-	-	50	38
Tutor & course leader fees	309	35	-	-	344	119
Direct management, producer and coordinator fees	1,541	571	684	541	3,337	2,454
Direct security costs	1	49	367	-	417	238
Equipment hire & maintenance	20	96	224	39	379	246
Performing rights society royalties	0	10	315	-	325	148
Travel & subsistence	36	31	19	2	88	39
Direct marketing support	109	102	44	-	255	211
Credit card transaction fees	0	9	92	-	101	50
Other miscellaneous	56	32	88	139	315	251
Governance & support costs (See Note 8 – Support and Depreciation cost allocation table)	1,097	846	608	341	2,892	*** 2,030
Share of depreciation (See Note 8 – Support and Depreciation cost allocation table)	123	111	61	515	810	*** 803
Total	3,330	2,031	2,502	1,577	9,440	6,902

8. ANALYSIS OF GOVERNANCE AND SUPPORT COSTS

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

	General Support Costs £000	Governance £000	Total 2023 £000	Total 2022 £000	Basis for allocation
Senior management oversight	106	79	185	151	Allocated on time
Finance	364	24	388	298	Allocated on activity /time
HR	553	-	553	496	Allocated on time
IT support	665	-	665	399	Allocated on activity/time
Ticketing Services	299	-	299	226	Allocated on time
Visitors services and general security	90	-	90	60	Allocated on time
Building operations, maintenance & cleaning	1,446	6	1,452	950	Allocated on activity
Administration office	297	-	297	163	Estimate of space used
Technical management support	185	-	185	145	Allocated on auditorium activity
Total support costs excluding depreciation (see column A in table below)	4,005	109	4,114	2,888	
Total Depreciation	887	-	887	883	Estimate of space /Asset use
Total Support Costs	4,892	109	5,001	3,771	

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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) £000	Depreciation (Column B) £000	Total 2023 £000	Total 2022 £000
In support of commercial trading operations (see Note 6)	1,117	59	1,176	847
In support of fundraising and publicity (See Note 6)	105	18	123	92
In Support of charitable activities (See Note 7)	2,892	810	3,702	2,832
	4,114	887	5,001	3,771

9. NET INCOMING RESOURCES AND EXPENDITURE FOR THE YEAR

	2023 £000	2022 £000
This is stated after charging:		
Depreciation & Amortisation of Intangible assets	856	852
Amortisation of lease	31	31
Auditors' remuneration – audit services	24	20
Trustee Indemnity Insurance	6	5

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

	2023 £000	2022 £000
Staff costs during the year were as follows:		
Wages and salaries	5,539	3,992
Social security costs	495	345
Other pension costs	207	143
	6,241	4,480

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 (2022: nil).

No ex-gratia payments were made in the year (2022: nil).

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

	2023 Number	2022 Number
£60,001 - £70,000	7	2
£70,001 - £80,000	2	-
£80,001 - £90,000	-	2
£90,001 - £100,000	2	1
£100,001 - £110,000	-	-
£110,001 - £120,000	-	-
£120,001 - £130,000	-	-
£130,001 - £140,000	-	1
£140,001 - £150,000	1	-

Twelve employees (2022: Six) receiving remuneration of £60,000 or more participated in the charity's pension scheme. The total employer contribution for them in the year was £96,071 (2022: £55,583).

THE ROUNDHOUSE TRUST
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The average number of employees during the year were:

	2023	2022
Fundraising	5	8
Creative Programme & Production	54	41
Food & Beverage & Events	86	56
Technical & Build Services	47	37
Visitors Services	35	26
Capital Project	3	2
Other Support staff	57	47
	<u>287</u>	<u>217</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 £580,036 (2022: £524,888).

11. TRUSTEES' REMUNERATION AND EXPENSES

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

	Salary and benefits		Pension Contributions	
	2023	2022	2023	2022
	£000	£000	£000	£000
M J Davey	148	139	26	25

A total of £3,437 was paid in expenses for this employee trustee in the course of carrying out their duties as an employee. No expenses were paid in 2021/22.

12. INTANGIBLE FIXED ASSETS

Group & charity	System Software
Cost	£000
At 1 st April 2022	184
Additions	192
Write Offs	(15)
At 31 st March 2023	<u>360</u>
Amortisation	
At 1 st April 2022	93
Amortisation for year	69
Write offs	(15)
At 31 st March 2023	<u>147</u>
Net Book Value	
At 31 st March 2023	<u>213</u>
At 1 st April 2022	<u>91</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
	£000	£000	£000	£000	£000
Cost					
At 1 st April 2022	3,100	29,312	3,674	3,260	39,346
Additions	-	206	187	5,137	5,530
Disposals	-	(43)	(238)	-	(281)
At 31st March 2023	3,100	29,475	3,623	8,397	44,595
Depreciation					
At 1 st April 2022	595	10,125	3,085	-	13,804
Depreciation for year	31	564	222	-	818
Disposals	-	(7)	(238)	-	(245)
At 31st March 2023	626	10,682	3,069	-	14,377
Net Book Value					
At 31 st March 2023	2,474	18,793	555	8,397	30,218
At 1 st April 2022	2,505	19,187	589	3,260	25,541

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 £259,645 and £12,336 respectively.

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

14. INVESTMENTS

	2023 £000	2022 £000
Market Value at 1 April	6,292	6,462
Withdrawals	(256)	(730)
Reinvested investment income	118	108
Investment fees	(35)	(36)
Gains/Loss on investments in year	(43)	488
Market Value at 31 March	6,076	6,292
UK Fixed Interest	875	365
UK Equities	482	518
Overseas Equities	4,223	4,835
Overseas Fixed Interest	397	449
Cash held for investment	99	125
Market Value at 31 March	6,076	6,292
Historic Cost at 31 March	5,153	4,905

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

THE ROUNDHOUSE TRUST
NOTES TO THE FINANCIAL STATEMENTS
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15. TRADE AND OTHER DEBTORS

	Group	Charity	Group	Charity
	2023	2023	2022	2022
	£000	£000	£000	£000
Trade debtors	1,109	136	875	411
Due from trading subsidiary		1,983	-	3,173
Accrued income and prepayments	1,130	1,124	489	481
Other debtors	291	149	91	88
VAT recoverable	123	418	55	234
	2,653	3,810	1,510	4,387

Amounts due from the subsidiary represents the amount payable due to the gift aid donation of £1,983,390 (2022: £3,173,002). Note 4 provides more detail on the amount donated under gift aid.

16. CREDITORS: amounts falling due within one year

	Group	Charity	Group	Charity
	2023	2023	2022	2022
	£000	£000	£000	£000
Trade creditors	1,288	1,120	1,329	1,235
Amount due to trading subsidiary				
Other creditors	2,016	1,770	3,525	3,294
Other taxes and social security	145	145	106	106
Accruals and deferred income	2,813	1,335	2,491	1,411
	6,262	4,370	7,451	6,046

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

Deferred Income	Group	Charity	Group	Charity
	2023	2023	2022	2022
	£000	£000	£000	£000
Opening Balance as at 1 st April	1,672	623	1,070	439
Deferred income recognised in the year	(1,470)	(573)	(718)	(190)
Deferred in the year	1,632	370	1,320	374
Closing Balance as at 31 st March	1,834	420	1,672	623

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17. ANALYSIS OF FUNDS

	1 st April 2022 £000	Incoming Resources £000	Resources Expended £000	Gain on Investment £000	Transfers Between Funds £000	31 st March 2023 £000
Unrestricted funds:						
General reserve	1,823	12,477	(12,933)	-	433	1,800
Other funds:						
Designated fixed assets	6,687	-	-	-	4,878	11,565
Designated capital fund	650	-	-	-	-	650
Designated campus fund	1,000	-	-	-	(572)	428
Designated funds other	1,294	3	-	-	(436)	861
Total Unrestricted funds	11,454	12,480	(12,933)	-	4,303	15,304
Restricted funds:						
Programme fund	10	-	-	-	-	10
Endowment fund	6,292	-	(35)	(43)	(138)	6,076
Restricted capital funds:	2,908	1,639	-	-	(4,165)	382
Campus Project	-	400	-	-	-	400
Restricted Section 106 Fulfilment	-	-	-	-	-	-
Restricted capital funds:	18,945	-	(478)	-	-	18,467
Other	-	-	-	-	-	-
Total Restricted funds	39,609	14,519	(13,446)	(43)	-	40,638

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:

	£000
Transfer (to)/from designated fixed asset fund	(4,878)
Transfer (to)/from designated funds other	436
Transfer (to)/from designated capital fund	-
Transfer (to)/from endowment fund	138
Transfer (to)/from designated Campus Project fund	572
Transfer (to)/from restricted Campus Project fund	4,165
	<u>433</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	£000
Total Net Value of Intangible Fixed assets	12	213
Total Net Value of Tangible fixed assets	13	30,218
Less value covered by Restricted Capital Fund (see below)	See below	(18,467)
		<u>11,964</u>

The transfer between funds value of £4,877,910 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 78 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.

THE ROUNDHOUSE TRUST **NOTES TO THE FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31ST MARCH 2023**

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 2023 was £428,200.

Designated funds other

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

		£000
Nicola Thorold fund	(a)	53
Building and infrastructure projects	(b)	808
		<u>861</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 2023.

Endowment fund

The Endowment fund represents amounts originally received from The Paul Hamlyn Foundation. These are invested in a portfolio managed by Waverton Investment Management in order to maximise income to be applied to the Roundhouse's creative programmes for young people. Under the ongoing drawdown rules of the endowment £256,000 was made available for the Roundhouse's charitable activities. £117,931 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 £1,638,767 were received in the years and £4,164,867 was transferred to general reserves to offset allowable expenditure. The remaining balance at the year-end was £382,199.

Restricted capital fund: S106 Fulfilment

As part of fulfilling Section 106 obligations for parts of the Campus Project £400,000 has been designated to this restricted fund.

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.

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Analysis of funds comparatives from the prior year end 31 March 2022:

	1 st April 2021 £000	Incoming Resources (Restated) £000	Resources Expended £000	Gain on Investment £000	Transfers Between Funds £000	31 st March 2022 £000
Unrestricted funds:						
General reserve	1,465	11,525	(9,441)	-	(1,726)	1,823
Other funds:						
Designated fixed assets	4,175	-	-	-	2,512	6,687
Designated capital fund	394	-	-	-	256	650
Designated campus fund	500	-	-	-	500	1,000
Designated funds other	313	3	-	-	978	1,294
Total Unrestricted funds	6,847	11,528	(9,441)	-	2,520	11,454
Restricted funds:						
Programme fund	10	-	-	-	-	10
Endowment fund	6,462	-	(36)	488	(622)	6,292
Restricted capital funds:	1,874	2,933	-	-	(1,898)	2,909
Next Generation						
Restricted capital funds:	19,351	-	(406)	-	-	18,945
Other						
	34,544	14,461	(9,883)	488	-	39,610

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	Restricted Endowment Funds	31 st March 2023
Intangible fixed assets	213	-	-	213
Tangible fixed assets	11,351	18,867	-	30,218
Investments	-	-	6,076	6,076
Current assets	10,001	392	-	10,393
Creditors: amounts falling due within one year	(6,262)	-	-	(6,262)
Total net assets	15,304	19,258	6,076	40,638

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Analysis of Net Assets between funds comparatives for the prior year ending 31 March 2022:

	Unrestricted Funds	Restricted Funds	Restricted Endowment Funds	31 st March 2022
Intangible fixed assets	91	-	-	91
Tangible fixed assets	6,596	18,945	-	25,541
Investments	-	-	6,292	6,292
Current assets	12,218	2,918	-	15,136
Creditors: amounts falling due within one year	(7,451)	-	-	(7,451)
Total net assets	11,454	21,863	6,292	39,609

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 2023, there were 19 members (2022: 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 £68,250 (2022: £496,486). All of these amounts were received as donations with unrestricted use.
- 3) The Trust also received a donation of £75,000 from The Inflexion Foundation for which Simon Turner (Chairman of Board of Trustees) is a Director. This donation was received as part of the Round the Houses campaign and is unrestricted in its use.
- 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 £3,559,668 (2022: £1,920,592) to the Trust during 2022-23 (see also note 4).

22. COMMITMENTS

	2023 £000	2022 £000
Capital Commitment - Website Project	-	155
Capital Commitment - Other	145	-
Assets under Construction - Campus Project	1,241	6,023

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NOTES TO THE FINANCIAL STATEMENTS
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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 2023 £000	Charity 2023 £000	Group 2022 £000	Charity 2022 £000
Amounts receivable within 1 year	292	292	291	291
Amounts receivable in more than 1 year but less than 5 years	333	333	554	554
	<u>625</u>	<u>625</u>	<u>845</u>	<u>845</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 2022

INCOME AND EXPENDITURE

		Unrestricted Funds £000	Restricted Programme Funds £000	Restricted Capital Funds £000	Endowment Funds £000	Total Funds 2022 £000	Total Funds 2021 £000
Income							
Donations	2	1,114	-	322	-	1,436	2,669
Income from charitable activity	3	7,265	-	2,611	-	9,876	5,268
Income from other trading activities :							
Commercial trading activities	4	3,041	-	-	-	3,041	1,121
Investment income	5	108	-	-	-	108	108
Total Income		<u>11,528</u>	<u>-</u>	<u>2,933</u>	<u>-</u>	<u>14,461</u>	<u>9,166</u>
Expenditure							
Cost of raising funds	6	2,941	-	6	36	2,983	2,185
Expenditure on charitable activities							
Roundhouse Creative Programme for Young People	7	2,265	-	7	-	2,272	1,841
Roundhouse Productions	7	1,571	-	9	-	1,580	1,386
Music Hires	7	1,724	-	3	-	1,727	886
Maintaining & improving the Building	7	941	-	381	-	1,322	1,382
Sub total		<u>6,501</u>	<u>-</u>	<u>400</u>	<u>-</u>	<u>6,901</u>	<u>5,495</u>
Total expenditure		<u>9,442</u>	<u>-</u>	<u>406</u>	<u>36</u>	<u>9,884</u>	<u>7,680</u>
Operating surplus/(deficit)		<u>2,086</u>	<u>-</u>	<u>2,527</u>	<u>(36)</u>	<u>4,577</u>	<u>1,486</u>
Gain/(Loss) on investments	14	-	-	-	487	487	876
Net income/(expenditure)		<u>2,086</u>	<u>-</u>	<u>2,527</u>	<u>451</u>	<u>5,064</u>	<u>2,362</u>
Transfer between funds	17	2,521	-	(1,899)	(622)	-	-
Net movement in funds		<u>4,607</u>	<u>-</u>	<u>628</u>	<u>(171)</u>	<u>5,064</u>	<u>2,362</u>
Reconciliation of funds							
Total Funds brought forward		6,847	10	21,225	6,463	34,545	32,183
Total funds carried forward	17	<u>11,454</u>	<u>10</u>	<u>21,853</u>	<u>6,292</u>	<u>39,609</u>	<u>34,545</u>

THE ROUNDHOUSE TRUST
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26. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES FOR YEAR ENDED 31 MARCH 2022

	Roundhouse Creative Programme	Roundhouse Productions	Music Hire	Maintaining & Improving the building	Total 2022	Total 2021
	£000	£000	£000	£000	£000	£000
Artistic & creative fees	4	138	121	-	263	25
Costume & set build costs	-	10	2	-	12	-
Direct live streaming cost	8	29	-	1	38	5
Tutor & course leader fees	115	4	-	-	119	51
Direct management, producer and coordinator fees	1,116	433	471	434	2,454	3,014
Direct security costs	-	25	212	-	237	3
Equipment hire & maintenance	10	102	112	22	246	18
Performing rights society royalties	-	5	143	-	148	-
Travel & subsistence	8	10	20	1	39	6
Direct marketing support	64	103	44	-	211	38
Credit card transaction fees	-	4	46	-	50	-
Other miscellaneous	33	13	66	139	251	67
Governance & support costs (See Note 8 – Support and Depreciation cost allocation table)	780	585	418	247	2,030	1,523
Share of depreciation (See Note 8 – Support and Depreciation cost allocation table)	134	119	72	478	803	744
Total	2,272	1,580	1,727	1,322	6,901	5,494

27. ANALYSIS OF GOVERNANCE AND SUPPORT COSTS FOR YEAR ENDED 31 MARCH 2022

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	80	151	230	Allocated on time
Finance	278	20	298	245	Allocated on activity /time
HR	496	-	496	306	Allocated on time
IT support	399	-	399	332	Allocated on activity/time
Ticketing Services	226	-	226	272	Allocated on time
Visitors services and general security	60	-	60	74	Allocated on time
Building operations, maintenance & cleaning	945	5	950	458	Allocated on activity
Administration office	163	-	163	160	Estimate of space used
Technical management support	145	-	145	140	Allocated on auditorium activity
Total support costs excluding depreciation (see column A in table below)	2,783	105	2,888	2,217	
Total Depreciation	883	-	883	821	Estimate of space /Asset use
Total Support Costs	3,666	105	3,771	3,038	

THE ROUNDHOUSE TRUST
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27. (continued) ANALYSIS OF GOVERNANCE AND SUPPORT COSTS FOR YEAR ENDED 31 MARCH 2022

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	63	847	697
In support of fundraising and publicity (See Note 6)**	75	17	92	74
In Support of charitable activities (See Note 7)***	2,029	803	2,832	2,267
	2,888	883	3,771	3,038