

ROUNDHOUSE

BIRMINGHAM

Roundhouse Birmingham

(A company limited by guarantee)

Unaudited Report and Financial Statements For the year ended 31 December 2018

Charity number 1169232

Company number 10323771



Roundhouse Birmingham

(A company limited by guarantee)

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Roundhouse Birmingham

Reference and Administrative Information

Charity Name:	Roundhouse Birmingham
Charity registration number:	1169232
Company registration number:	10323771
Registered Office Address:	First Floor North Station House 500 Elder Gate Milton Keynes MK9 1BB
Operational Address:	Roundhouse Birmingham Sheepcote Street Birmingham B16 8EB

Board Members/Trustees

Mr S Mills (Chair)
Mr Q Pickford
Mr A Beer
Mrs L Ransberry
Miss H Clarke
Mrs L Reid

Accountants – Cooper Parry Group Limited, Park View, One Central Boulevard, Blythe Valley Park, Solihull, West Midlands, B90 8BG

Independent Examiner – Mr Simon Atkins of Cooper Parry Group Limited

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

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

Roundhouse Birmingham

Report of the Trustees

For the year ended 31 December 2018

The Trustees present their second annual report together with the financial statements of Roundhouse Birmingham (the charity) for the year ended 31 December 2018. The Trustees confirm that the annual report and financial statements comply with the Charities Act 2011, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities", applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

Our Aims and Objectives

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

The aims of the charity are:

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

The Roundhouse is the first joint venture between the Canal & River Trust and the National Trust and is at the forefront of both organisations' urban strategies. Our £3m project has been taking shape since 2013, and we are in the midst of realising an exciting scheme to restore and reimagine the Roundhouse.

Located in the heart of Ladywood, the Roundhouse sits within an economically, culturally and demographically diverse area, overlooking Birmingham's regenerating waterside. It is a horseshoe-shaped building, constructed in 1874 from a design by WH Ward to serve as stables and stores for the City's lamplighters and the horses of the Public Works department.

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

In 2020 the Roundhouse will open to the public as an exciting new destination for Birmingham. We look forward to welcoming people of all ages and ability and encouraging them to discover with us the lesser-told stories of one of the UK's most vibrant cities. Our work will connect people to their local places and support the local economy and surrounding communities through an innovative, highly participatory programme of activities. There will be opportunities for heritage, fitness, well-being, culture, learning and skills development. The Roundhouse will be a place to meet, to work, and a base from which to explore the City and its history – by foot, by bike and by water.

Roundhouse Birmingham

Report of the Trustees For the year ended 31 December 2018

Structure, Governance and Management

Governing Document

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

Recruitment and Appointment of the Board

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

All members of the Trustees give their time voluntarily and received no benefits from the charity. Any expenses reclaimed from the charity are set out in note 8 to the accounts.

Organisational Structure

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

A scheme of delegation is in place and day to day responsibility for the provision of the services rest with the Chief Executive along with the Services and Finance and Administration Managers. The Chief Executive is responsible for ensuring that the charity delivers the services specified and that key performance indicators are met. The Services Manager has responsibility for the day to day operational management of the Centre, individual supervision of the staff team and also ensuring that the team continue to develop their skills and working practices in line with good practice.

Risk Management

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

Achievements and Performance

Financial review

As at 31 December the charity had a net deficit of funds of £78.1k. This deficit is deemed to be temporary and future budgets support the charity returning to a positive fund position within three years when the restoration works are complete, and the Roundhouse business is fully operational. Finance is provided by the partnership agreement with the Canal River Trust and National Trust.

Roundhouse Birmingham

Report of the Trustees For the year ended 31 December 2018

Reserves policy

The Trustees aim to maintain a level of reserves sufficient to support the operational expenditure and any commitments of the charity for a period of 12 months, but this will not be feasible until the restoration works are complete and the Roundhouse is operational as noted above.

Plans for the future

Roundhouse Birmingham is a pioneering partnership between the Canal & River Trust and the National Trust, with vital investment from the Heritage Lottery Fund, to bring an important Birmingham landmark back to life through an innovative blend of heritage and enterprise. In doing so it will ensure the future of the Roundhouse and inspire people to care for and help protect the heritage of the city.

The Canal & River Trust and National Trust are major national conservation charities with a recognised track record in managing historic assets and offering exceptional experiences that connect people with their heritage. In partnership they offer unparalleled capacity and experience to safeguard the Roundhouse with viable proposals for sustainable new use.

The Roundhouse is a Grade II* listed building and is a beautiful, striking and rare circular landmark overlooking the mainline canal in the centre of Birmingham, part of its industrial heritage and at the heart of the Ladywood community and regenerating waterside. It was built in 1874 for the Corporation of Birmingham following an architectural competition, won by local architect, WH Ward; a statement of civic pride and optimism. The building provided stabling for 18 horses used by the lamplighting, street repairs and sewage works departments of the Corporation.

Following a period of decline for the Roundhouse, the Canal & River Trust and National Trust came together in 2013, identifying an exciting opportunity to safeguard the future of this important building and create an exciting new future for it. With capital investment from Heritage Lottery Fund, the project will restore the building and create an urban discovery and enterprise hub. It will be a mixed use site, with office space to rent as well as public exhibition, café and retail spaces.

Our £3m project has been taking shape since 2013, and we now have an exciting scheme to restore and reimagine the Roundhouse for a range of new uses and to open it up to the public. The next twelve months will see a period of transformation for the Roundhouse and in 2019, this historic masterpiece will invite people of all ages and ability to discover the lesser-told stories of one of the UK's most vibrant cities through an innovative and highly participatory programme of activities. It will be an exciting new destination for Birmingham; a place to meet, to work, and a base from which to explore the City and its history by foot, bike or boat.

Trustees' responsibilities statement

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

In so far as the trustees are aware:

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

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

Approved by the Trustees on 10/09/2019 and signed on its behalf by:



Mr S Mills
Trustee

Roundhouse Birmingham

Independent Examiner's Report to the Trustees of Roundhouse Birmingham

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2018 which are set out on pages 9 to 18.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

**Simon Atkins FCA
Cooper Parry Group Limited
One Central Boulevard
Blythe Valley Business Park
Solihull
B90 8BG**

Roundhouse Birmingham

Statement of Financial Activities For the year ended 31 December 2018

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Total Funds 2018 £'000	Total Funds 2017 £'000
Income from:					
Donations and Legacies	2	-	-	-	0.3
Charitable activities	3	123.8	-	123.8	146.0
Other trading activities	4	-	-	-	6.0
Total Income		123.8	-	123.8	152.3
Expenditure on:					
Raising funds	5,6	(178.9)	-	(178.9)	(170.4)
Charitable activities	5,6	(4.7)	-	(4.7)	(0.2)
Total expenditure		(183.6)	-	(183.6)	(170.6)
Net expenditure for the period	6	(59.8)	-	(59.8)	(18.3)
Reconciliation of funds					
Total deficit brought forward		(18.3)	-	(18.3)	-
Total deficit carried forward	14	(78.1)	-	(78.1)	(18.3)

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

The notes on pages 12 to 18 form part of these financial statements

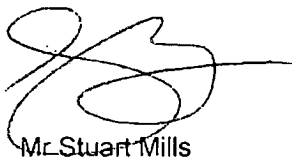
Roundhouse Birmingham

Balance Sheet

As at 31 December 2018

	Note	2018 £'000	2017 £'000
Fixed Assets			
Heritage Assets	10	373.0	373.0
Total Fixed Assets		<u>373.0</u>	<u>373.0</u>
Current assets			
Debtors	11	149.5	156.0
Cash at bank and in hand		89.7	51.9
Total Current Assets		<u>239.2</u>	<u>207.9</u>
Current Liabilities			
Creditors falling due within one year	12	(55.2)	(46.6)
Net Current Assets		<u>184.0</u>	<u>161.3</u>
Total Assets Less Current Liabilities		557.0	534.3
Non-Current Liabilities			
Creditors falling due after more than 1 year	13	(635.1)	(552.6)
Net Liabilities		<u>(78.1)</u>	<u>(18.3)</u>
Charity Funds			
Unrestricted funds	14	(78.1)	(18.3)
Total Charity Funds	14	<u>(78.1)</u>	<u>(18.3)</u>

Approved by the board on 10/09/2019 and signed on its behalf by:



Mr. Stuart Mills

The notes on pages 12 to 18 form part of these financial statements.

Roundhouse Birmingham

Statement of Cash Flows
For the year ended 31 December 2018

	Note	2018 £'000	2017 £'000
Cash flows from operating activities			
<i>Net cash provided by (used in) operating activities</i>	15	(42.2)	(122.7)
Cash flows from investing activities			
Purchase of property, plant and equipment		-	(373.0)
Purchase of investments		-	-
<i>Net cash provided by (used in) investing activities</i>		-	(373.0)
Cash flows from financing activities			
Cash inflows from Partner loans		80.0	547.6
<i>Net cash provided by (used in) financing activities</i>		37.8	547.6
Change in cash and cash equivalents in the reporting period		37.8	51.9
Cash and cash equivalents at the beginning of the reporting period		51.9	-
Cash and cash equivalents at the end of the reporting period		89.7	51.9

Roundhouse Birmingham

Notes forming part of the Financial Statements For the year ended 31 December 2018

1. Accounting Policies

(a) Basis of accounting

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

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

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

(b) Fund accounting

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

(c) Incoming resources

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

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

Roundhouse Birmingham

Notes forming part of the Financial Statements cont. For the year ended 31 December 2018

(d) Resources expended

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

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

(e) Fixed assets

Fixed assets (excluding investments) are stated at cost less accumulated depreciation. The costs of minor additions or those costing below £1,000 are not capitalised. Depreciation is provided at rates calculated to write off the cost of each asset over its expected useful life. Impairment reviews are carried out as and when evidence comes to light that the recoverable amount of a functional fixed asset is below its net book value due to damage, obsolescence or other relevant factors.

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

Heritage assets are recognised on the balance sheet and initially measured at cost when purchased or if donated, their valuation. Assets are subsequently stated at cost or valuation less accumulated depreciation and accumulated impairment losses. Fair values for donated assets are estimated by reference to market prices. No depreciation has been provided in the first year, as due to the timing of the purchase, the accumulated depreciation charge was immaterial.

Where information on the cost or valuation of heritage assets is not available or the cost of providing such information significantly outweighs any benefit to the users of the accounts then heritage assets are not recognised on the balance sheet.

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

Roundhouse Birmingham

Notes forming part of the Financial Statements cont. For the year ended 31 December 2018

(f) Tax

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

(g) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2. Income from donations and legacies

	Unrestricted Funds 2018 £000	Restricted Funds 2018 £000	Total Funds 2018 £000	Total Funds 2017 £000
Donations	-	-	-	0.3
	<hr/>	<hr/>	<hr/>	<hr/>

In 2017, income from donations related to unrestricted funds.

Roundhouse Birmingham

Notes forming part of the Financial Statements cont.
For the year ended 31 December 2018

3. Income from charitable activities

	Unrestricted Funds 2018 £000	Restricted Funds 2018 £000	Total Funds 2018 £000	Total Funds 2017 £000
Heritage Lottery Funding	121.5	-	121.5	145.8
Events	2.3	-	2.3	0.2
Total	123.8	-	123.8	146.0

In 2017, all income from charitable activities related to unrestricted funds.

4. Income from other trading activities

	Unrestricted Funds 2018 £000	Restricted Funds 2018 £000	Total Funds 2018 £000	Total Funds 2017 £000
Roundhouse day nursery	-	-	-	6.0

In 2017, all income from other trading activities related to unrestricted funds..

Roundhouse Birmingham

Notes forming part of the Financial Statements cont.
For the year ended 31 December 2018

5. Total Resources Expended

	Unrestricted Funds 2018 £000	Restricted Funds 2018 £000	Total Funds 2018 £000	Total Funds 2017 £000
Costs of raising funds				
Salary costs	86.5	-	86.5	37.1
Secretarial costs	2.8	-	2.8	1.3
Professional fees	23.7	-	23.7	114.0
Maintenance	36.3	-	36.3	-
Insurance	3.1	-	3.1	2.0
Legal fees	6.5	-	6.5	13.0
IT and technology	-	-	-	2.3
Rates	5.1	-	5.1	-
Management Fees	3.8	-	3.8	-
Other	11.1	-	11.1	0.7
	<u>178.9</u>	<u>-</u>	<u>178.9</u>	<u>170.4</u>
Advertising	<u>4.7</u>	<u>-</u>	<u>4.7</u>	<u>0.2</u>
Total	<u>183.6</u>	<u>-</u>	<u>183.6</u>	<u>170.6</u>

6. Net expenditure for the period

Net expenditure is stated after charging:

	2018 £	2017 £
Independent examiner's fee	<u>1.5</u>	<u>1.5</u>

7. Salaries and Wages

There are no direct employees of Roundhouse Birmingham.

8. Trustee Remuneration & Related Party Transactions

No trustees received any remuneration during the period. Travel costs amounting to £nil (2017 - nil) were reimbursed to 0 (2017 - 0) trustees.

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into nil by the charity during the period (2017 - Nil).

Roundhouse Birmingham

Notes forming part of the Financial Statements cont.
For the year ended 31 December 2018

9. Taxation

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

10. Heritage assets

	Leasehold Land & Buildings £000	Total £000
Cost		
At 1 st January 2018 and as at 31 st December 2018	373.0	373.0
Net book value at 1st January 2018	373.0	373.0
Net book value at 31 st December 2018	<u>373.0</u>	<u>373.0</u>

11. Debtors

	2018 £000	2017 £000
Trade Debtors	-	5.0
Other Debtors incl. Taxation	<u>149.5</u>	<u>151.0</u>
	<u>149.5</u>	<u>156.0</u>

12. Creditors: Amounts falling due within one year

	2018 £000	2017 £000
Trade Creditors	(10.2)	(24.2)
Other Creditors and Accruals	<u>(45.0)</u>	<u>(22.4)</u>
	<u>(55.2)</u>	<u>(46.6)</u>

Roundhouse Birmingham

Notes forming part of the Financial Statements cont.
For the year ended 31 December 2018

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

	2018 £000	2017 £000
Grants	7.5	5.0
Loan from Canals River Trust	313.8	273.8
Loan from National Trust	313.8	273.8
	<u>635.1</u>	<u>552.6</u>

14. Analysis of net assets between funds

	Unrestricted funds £000	Restricted funds £000	Total 2018 £000	Total 2017 £000
Fixed assets	373.0	-	373.0	373.0
Cash	89.7	-	89.7	51.9
Other current assets	94.3	-	94.3	109.4
Creditors more than one year	(635.1)	-	(635.1)	(552.6)
	<u>(78.1)</u>	<u>-</u>	<u>(78.1)</u>	<u>(18.3)</u>

15. Reconciliation of net expenditure to net cash flow from operating activities

	2018 £000	2017 £000
Net expenditure for period	(59.8)	(18.3)
Movement in debtors	6.5	(156.0)
Movement in creditors (including grants)	11.1	51.6
Net cash outflow from operating activities	<u>(42.2)</u>	<u>(122.7)</u>

16. Related Party Transactions

Roundhouse Birmingham was in receipt of £40,000 loan from each of the partners in the period as per loan agreements between the parties to fund the joint venture.

Roundhouse Birmingham was recharged costs for the provision of goods and services by the Joint Venture partners. For the period ended 31 December 2018, the joint venture paid recharges totalling £48,498; (2017: £11,719) to The National Trust and recharges totalling £3,100 (2017: £1,963) to Canal & River Trust. At 31 December 2018 amounts totalling £39,107 were owed to National Trust.