

ROUNDHOUSE

BIRMINGHAM

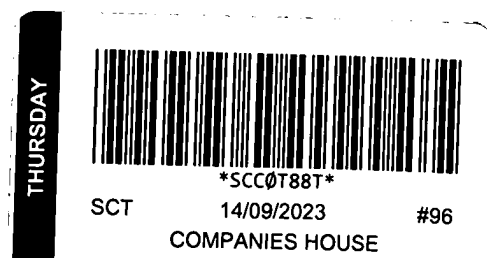
Roundhouse Birmingham

(A company limited by guarantee)

Annual Report and Financial Statements For the year ended 31 December 2022

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 and operational
Address: Roundhouse Birmingham
Sheepcote Street
Birmingham
B16 8EB

Board Members/Trustees

Mr S Mills (Chair)

Mr A Beer (Resigned 8th September 2022)

Mrs L Ransberry

Miss H Clarke

Mrs L Reid (Resigned 1st May 2023)

Mr A Saif

Mr P Forecast (Appointed 8th September 2022)

Mr O Burke (Appointed 4th July 2023)

Independent Examiners – Chiene + Tait LLP (trading as CT), 61 Dublin Street, Edinburgh, EH3 6NL.

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 2022

The Trustees present their fifth annual report together with the financial statements of Roundhouse Birmingham (the charity) for the year ended 31 December 2022. 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, undertake and assist in the conservation and enhancement of the Roundhouse Birmingham building and grounds for public benefit and enjoyment.
- (b) to advance the education of the public in the history of Roundhouse Birmingham and the surrounding area; and
- (c) to further such other exclusively charitable purposes incidental to the above objects as the Trustees see fit.

The Roundhouse is the first joint venture between the Canal & River Trust and the National Trust and is at the forefront of both organisations' urban strategies. Our £4m restoration and redevelopment project has been taking shape since 2013, and we completed construction in early 2021, opening our doors to the public for the first time in July of that year.

Located in the heart of Ladywood, the Roundhouse sits within an economically, culturally and demographically diverse area, overlooking Birmingham's regenerating waterside. It is a horseshoe-shaped building, originally built to function as stables and stores for the City's lamplighters and the horses of the Public Works department.

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

Roundhouse Birmingham

Report of the Trustees (continued) For the year ended 31 December 2022

The year under review saw the project work completed apart from the installation of some decking for the Café which is due to finish in September 2023 and the final lease for office space (East Gate House) signed in April 2022. Leases for two of the office spaces and the café were signed in 2021 and occupied in early 2022.

The visitor operation is now fully up and running with a variety of tours setting out from the Roundhouse exploring Birmingham. The exhibitions programme is also running and includes partnerships with arts and community organisations within Birmingham.



Roundhouse Birmingham

Report of the Trustees (continued) For the year ended 31 December 2022

Plans for the future

The plans for 2023 involve Roundhouse Birmingham evaluating its offer, and building on its relationships within Birmingham, we are now welcoming people of all ages and abilities and encouraging them to discover with us the untold stories of one of the UK's most vibrant cities. Our work connects people to their local places and supports the local economy and surrounding communities through an innovative, highly participatory programme of activities. There are opportunities for heritage, fitness, well-being, culture, learning and skills development. The Roundhouse is a place to meet, to work, and a base from which to explore the city and its history – by foot, by bike and by boat. With a full suite of tenants including an on-site café, we'll focus on being a great landlord and building our onsite welcoming atmosphere. We will have a focus on expanding our tourism focus particularly in the guided experiences and groups market. We will also be working to improve our meeting room hire business and forge further connections in our Ladywood vicinity.

Structure, Governance and Management

Governing Document

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

Recruitment and Appointment of the Board

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

All members of the Trustees give their time voluntarily and received no benefits from the charity. Any expenses reclaimed from the charity are set out in note 7 to the financial statements.

Organisational Structure

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

A scheme of delegation is in place and day to day responsibility for the provision of the services rest with Canal & River Trust's Head of Operational Projects and National Trust Birmingham's General Manager, who jointly manage the operational team, along with the services, financial and administrative support outlined in the Service Level Agreement. The joint Managers are responsible for ensuring that the charity delivers the services specified and that key performance indicators are met. The Roundhouse Operations Manager has responsibility for the day-to-day

Roundhouse Birmingham

Report of the Trustees (continued) For the year ended 31 December 2022

operational management of the site, individual supervision of the staff team and also ensuring the team continue to develop their skills and working practices in line with good practice.

Risk Management

The Board has conducted a review of the major risks to which the charity is exposed. A risk register has been established and is updated at least annually. Principal risks to the Charity include declining visitor numbers to the attraction and voids in the spaces let to tenants. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of staff, volunteers, clients and visitors to the centre. These procedures are periodically reviewed to ensure that they continue to meet the needs of the charity.

Achievements and Performance

Financial review

As at 31 December the charity had a net deficit of funds of £301.0k. Finance required beyond that obtained from fundraising and operations is provided by the identical loan agreements between Roundhouse Birmingham and both the Canal River Trust and National Trust.

Reserves policy

The Trustees aim to maintain a level of reserves sufficient to support the operational expenditure and any commitments of the charity for a period of 12 months by the provision of a loan facility provided by both partners. The long-term business strategy is to grow visitor and income numbers providing funds to incrementally repay the loan facility. The business plan for 2023 shows a small annual profit.

Roundhouse Birmingham

Report of the Trustees (continued) For the year ended 31 December 2022

Trustees' responsibilities statement

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2018 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

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

Approved by the Trustees on 13 September 2023 and signed on its behalf by:

Stuart Mills

**Mr S Mills
Trustee**

Independent examiner's report to the Trustees of Roundhouse Birmingham.

I report to the charity trustees on my examination of the financial statements of the company for the year ended 31 December 2022, which are set out on pages 10 to 12.

Responsibilities and basis of report

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

Having satisfied myself that the financial statements 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 charity's financial statements 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 report

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:

- (1) accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
- (2) the financial statements do not accord with those accounting records; or
- (3) the financial statements 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 financial statements 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 financial statements to be reached.

Signed:



Name:

Jeremy Chittleburgh

Address:

CT, Chartered Accountants, 61 Dublin Street, Edinburgh, EH3 6NL

Date:

13 September 2023

Roundhouse Birmingham

Statement of Financial Activities
For the year ended 31 December 2022

		Unrestricted Funds 2022	Restricted Funds 2022	Total Funds 2022	Unrestricted Funds 2021	Restricted Funds 2021	Total Funds 2021
		£'000	£'000	£'000	£'000	£'000	£'000
Income from:							
Donations and Legacies	2	2.2	-	2.2	0.8	-	0.8
Charitable activities	3	92.1	-	92.1	37.0	188.6	225.6
Other trading activities		127.1	-	127.1	4.2	-	4.2
Total Income		221.4	-	221.4	42.0	188.6	230.6
Expenditure on:							
Charitable activities	4	(303.2)	(59.8)	(363.0)	(93.2)	(381.2)	(474.4)
Total Expenditure		(303.2)	(59.8)	(363.0)	(93.2)	(381.2)	(474.4)
Net (expenditure) for the period	5	(81.8)	(59.8)	(141.6)	(51.2)	(192.6)	(243.8)
Transfer net income/(costs)		(59.8)	59.8	-	(192.6)	192.6	-
Net movement		(141.6)	-	(141.6)	(243.8)	-	(243.8)
Reconciliation of funds							
Total deficit brought forward		(159.4)	-	(159.4)	84.4	-	84.4
Total deficit carried forward	1 3	(301.0)	-	(301.0)	(159.4)	-	(159.4)

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 15 to 22 form part of these financial statements

Roundhouse Birmingham**Balance Sheet
As at 31 December 2022**

	Note	2022 £'000	2021 £'000
Fixed Assets			
Heritage Assets	9	1063.0	1063.0
Total Fixed Assets		<u>1063.0</u>	<u>1063.0</u>
Current assets			
Debtors	10	95.6	57.4
Cash at bank and in hand		95.1	114.5
Stock		1.6	2.0
Total Current Assets		<u>192.3</u>	<u>173.9</u>
Current Liabilities			
Creditors falling due within one year	11	(106.7)	(146.7)
Net Current Assets		<u>85.6</u>	<u>27.2</u>
Total Assets Less Current Liabilities		1148.6	1090.2
Non-Current Liabilities			
Creditors falling due after more than 1 year	12	(1449.6)	(1249.6)
Net Liabilities		<u>(301.0)</u>	<u>(159.4)</u>
Charity Funds			
Unrestricted funds	13	(301.0)	(159.4)
Total Charity Funds	13	<u>(301.0)</u>	<u>(159.4)</u>

For the financial year in question, the company was entitled to exemption from an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on xxxxxxxx and signed on its behalf by:

13 September 2023

Stuart Mills

Mr Stuart Mills

The notes on pages 15 to 21 form part of these financial statements.

Roundhouse Birmingham

Statement of Cash Flows
For the year ended 31 December 2022

	Note	2022 £'000	2021 £'000
Cash flows from operating activities			
<i>Net cash provided by (used in) operating activities</i>	14	(219.4)	(140.5)
Cash flows from investing activities			
Purchase of property, plant and equipment		-	-
Purchase of investments		-	-
<i>Net cash provided by (used in) investing activities</i>		-	-
Cash flows from financing activities			
Cash inflows from Partner loans		200.00	100.00
<i>Net cash provided by (used in) financing activities</i>		(19.4)	(40.5)
Change in cash and cash equivalents in the reporting period		(19.4)	(40.5)
Cash and cash equivalents at the beginning of the reporting period		114.5	155.00
Cash and cash equivalents at the end of the reporting period		95.1	114.5
Analysis of changes in net debt		2022	2021
Borrowings at 1 st January		1249.6	1149.6
Loan advances		200.0	100
Borrowings at 31 st December		1449.6	1249.6

Roundhouse Birmingham

Notes forming part of the Financial Statements For the year ended 31 December 2022

1. Accounting Policies

(a) Basis of accounting

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102 (second edition – October 2019)

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

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

(b) Fund accounting

- Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes. Unrestricted funds include a revaluation reserve representing the restatement of investment assets at market values.
- 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 2022

(d) Resources expended

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

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

(e) Fixed assets

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

Heritage assets must be recognised as an asset on a charity's balance sheet separately from other assets. Heritage assets are reported as a separate class of tangible fixed asset on the balance sheet and should be measured initially at either cost or valuation if donated.

Heritage assets initially recognised at cost may continue to be carried at historical cost subject to any depreciation or impairment, or charities may choose to adopt a policy of valuation.

A policy of valuation has been adopted for heritage assets by the Roundhouse Birmingham. An independent market valuation at 31st December 2020 was provided by Avison Young chartered surveyors of £1,063,000.

There is no prescribed minimum period between valuations, however where the valuation model is adopted the carrying value should be reviewed with sufficient frequency to ensure that the valuations remain current.

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 2022

(f) Concessionary loans

A programme related investment or mixed motive investment may be made in the form of a concessionary loan to a third party interest free or at below prevailing market rates.

Concessionary loans are not made solely to achieve a financial return. Concessionary loans are made wholly or in part to advance charitable purposes for the benefit of the charity's beneficiaries.

Charities receiving concessionary loans repayable in more than one year must opt to either

- initially recognise and measure the loans at the amount received or paid, with the carrying amount adjusted in subsequent years to reflect repayments and any accrued interest and adjusted in necessary for any impairment, or
- measure such loans initially at their fair value and subsequently at their amortised costs using the effective interest method.

The Roundhouse Birmingham is in receipt of concessionary loans from National Trust and Canal River Trust under the terms of a loan facility of up to £1m per partner.

These concessionary loans are recognised at the amount received.

(g) Tax

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

(h) Going concern

In 2020 the funding agreements with National Trust and Canal and River Trust was extended to increase the loan facility repayable in 2027 to £1,000,000 per partner. The current loan balance of £724,800 per partner means there is no prospect of the Roundhouse running out of funds over the next 12 month period. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern, and a statement of continued support for the Roundhouse from both partners means the financial statements have been prepared on a going concern basis.

(i) Stock

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Roundhouse Birmingham**Notes forming part of the Financial Statements cont.
For the year ended 31 December 2022****2. Income from donations and legacies**

	Unrestricted Funds 2022 £000	Restricted Funds 2022 £000	Total Funds 2021 £000	Total Funds 2021 £000
Donations	2.2	-	2.2	0.8
	<hr/>	<hr/>	<hr/>	<hr/>

In 2022, £2,200 income was received from donations related to unrestricted funds.

3. Income from charitable activities

	Unrestricted Funds 2022 £000	Restricted Funds 2022 £000	Total Funds 2022 £000	Unrestricted Funds 2021 £000	Restricted Funds 2021 £000	Total Funds 2021 £000
Heritage Lottery Funding	-	-	-	-	188.6	188.6
Other – Charitable Activities	-	92.1	92.1	-	37.0	37.0
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	-	92.1	92.1	-	225.6	225.6
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Roundhouse Birmingham

Notes forming part of the Financial Statements cont. For the year ended 31 December 2022

4. Total Resources Expended

	Unrestricted Funds 2022 £000	Restricted Funds 2022 £000	Total Funds 2022 £000	Unrestricted Funds 2021 £000	Restricted Funds 2021 £000	Total Funds 2021 £000
Costs of raising funds						
Salary costs	104.1	3.7	107.8	46.1	85.2	131.3
Secretarial costs	2.5	-	2.5	-	3.3	3.3
Professional fees	7.2	7.0	14.2	2.2	63.7	65.9
Restoration costs	-	28.8	28.8	-	157.5	157.5
Restoration costs capitalised	-	-	-	-	-	-
Insurance	20.1	-	20.1	9.0	3.0	12.0
Legal fees	-	-	-	-	-	-
Rates	2.2	-	2.2	2.4	-	2.4
Management Fees	-	-	-	-	-	-
Equipment	24.4	3.3	27.7	-	17.2	17.2
Advertising	3.9	-	3.9	0.7	-	0.7
Other	138.8	17.0	155.8	32.8	51.3	84.1
	<u>303.2</u>	<u>59.8</u>	<u>363.0</u>	<u>93.2</u>	<u>381.2</u>	<u>474.4</u>

Where total annual expenditure exceeds annual restricted funding, a transfer is made from restricted funds to unrestricted at the end of the year.

5. Net expenditure for the period

Net expenditure is stated after charging:

	2022 £	2021 £
Audit fee	-	3.7
Independent Examiners Fee	2.5	=

Roundhouse Birmingham

Notes forming part of the Financial Statements cont. For the year ended 31 December 2022

6. Salaries and Wages

There are no direct employees of Roundhouse Birmingham.

The Trustees consider the board of Trustees as comprising the key management personnel of the charity in charge of directly controlling the day to day operations. All Trustees give their time freely and no Trustee remuneration was paid in the year.

7. Trustee Remuneration & Related Party Transactions

No trustees received any remuneration during the period. Travel costs amounting to £nil (2021 – nil) were reimbursed to 0 (2021 – 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 (2021 – Nil).

8. Taxation

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

9. Heritage assets

	Leasehold Land & Buildings £000
Valuation	
Net book value at 1 st January 2021	1063.0
Additions	-
Net book value at 31 st December 2022	<u>1063.0</u>

	Leasehold Land & Buildings £000
Valuation	
Net book value at 1st January 2020	1063.0
Additions	-
Net book value at 31 st December 2021	<u>1063.0</u>

In 2022 there were no disposals of Heritage assets. Additions relate to capital restoration costs.

Roundhouse Birmingham**Notes forming part of the Financial Statements cont.
For the year ended 31 December 2022****10. Debtors**

	2022	2021
	£000	£000
Trade Debtors	6.9	-
Other Debtors incl. Taxation	88.7	57.4
	95.6	57.4

11. Creditors: Amounts falling due within one year

	2022	2021
	£000	£000
Trade Creditors	4.3	87.8
Other Creditors and Accruals	102.4	58.9
	106.7	146.7

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

	2022	2021
	£000	£000
Grants		
Loan from Canals River Trust	724.8	624.8
Loan from National Trust	724.8	624.8
	1449.6	1249.6

An interest free loan facility of £1m is arranged with each Partner, repayable 10 years from the date of issue by 4th July 2027. A drawdown of £100k per partner was paid in 2022 (£50k per partner in 2021).

13. Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total 2022	Total 2021
	£000	£000	£000	£000
Fixed assets	1063.0	-	1063.0	1063.0
Cash	95.1	-	95.1	114.8
Other current assets	(9.5)	-	(9.5)	(87.6)
Creditors more than one year	(1449.6)	-	(1449.6)	(1249.6)
	(301.0)	-	(301.0)	(159.4)

Roundhouse Birmingham

Notes forming part of the Financial Statements cont.
For the year ended 31 December 2022

14. Reconciliation of net (expenditure) to net cash flow from operating activities

	2022 £000	2021 £000
Net operating (expenditure) for period	(141.6)	(243.8)
Fixed asset additions	-	-
Movement in debtors	(38.2)	221.0
Movement in creditors including grants	(40.0)	(115.6)
Movement in stock	0.4	(2.0)
Net cash outflow from operating activities	(219.4)	(140.4)

15. Related Party Transactions

Roundhouse Birmingham was in receipt of £100,000 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 2022, the joint venture paid recharges totalling £154,282; (2021: £110,506) to The National Trust and recharges totalling £5,018 (2021: £88,193) to Canal & River Trust. At 31 December 2022 amounts totalling £0 were owed to National Trust and £0 to Canal & River Trust.