
THE ROUNDHOUSE TRUST

Company Limited by Guarantee
Registered Charity

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST MARCH 2019

Registered Charity Number: 1071487
Company Number: 03572184

THE ROUNDHOUSE TRUST

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

CONTENTS	Page
Report of the Trustees Incorporating the Report of the Directors	2
Why We Exist and What We Do	2
Strategic Report	3-8
Future Plans	8
Review of the Financial Position	9-10
Risk Management	11
Key Policy Statements	12-13
Structure, Governance and Management	14-15
Reference and Administrative Details	16-17
Trustees' responsibilities in relation to the financial statements	18
Independent Auditor's Report to the Members of The Roundhouse Trust	19-20
Consolidated Statement of Financial Activities	21
Group and Charity Balance sheets	22
Consolidated Cash flow statement	23
Notes to the financial statements	24-39

THE ROUNDHOUSE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2019

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 2019, 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.

2018-23 Objectives and Business Plan

At the start of 2018, the Roundhouse launched a new business plan covering the period from 1st April 2018 to 31st March 2023. It sets out a vision for the kind of organisation we want to be, and the impact we want to have over the next five years. Central to this vision is our new principal goal supported by 4 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 10,000 a year by 2023.
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.
Objective 4	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.

THE ROUNDHOUSE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2019

Strategic Report

In the sections below we have outlined significant events and progress we have made during the year across our principal goal and four objectives stated in the 2018-2023 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 10,000 a year by 2023.

Through the year to 31st March 2019, the Roundhouse worked with 6,364 young people an increase of 420 from last year. Young people aged 11-25 years-old engaged with the Roundhouse through a variety of programmes from our intensive projects for young people Not in Education, Employment or Training (NEET), to our new Creative Leadership programme that aims to support diverse young people to become the future leaders for our sector. We also increased the age range of the young people we engage with up to 30 years-old through our pilot Co-Working Hub for 18-30 year-olds. The following sets out each of the activities we offer through our Creative Programme for young people.

Talent and skills development

Resident Artists

In 2018/19, we supported 72 Resident Artists (individuals and groups) through a year-long residency. Resident Artists are recruited from across performing arts (including spoken word, circus and cabaret), music, broadcast & digital and production. They are given the backing of the Roundhouse to progress at a vital stage in their careers. Resident Artists were given the opportunity to perform at our series and festivals, including *In The Round*, *The Last Word* and *Rising Presents*, and external events and festivals such as *The Great Escape*, *Cubitt Sessions* and *Citadel*.

Co-Working Hub

In preparation for our new Campus Building (please see Future Plans for details of this capital project), in January 2019 we launched a pilot Co-Working Hub, providing free working space, masterclasses and networking opportunities to creative entrepreneurs aged 18-30. We received nearly 100 applications, and were able to accept 17 companies from across the creative industries. For six months, businesses were offered three days of free workspace per week, as well as masterclasses on pitching, tax and copywriting, and business planning skills.

Collectives

A key component of our talent and skills development comes from our collectives, which provide long-term arts tuition for emerging artists looking to break into the creative industries. This year, we offered four collectives (Poetry, Street Circus, and Choir) to 78 young people, supporting them to collaborate, create and perform together.

Creative Leadership

In January 2019, we launched a year-long Creative Leadership Programme Pilot supported by Bloomberg Philanthropies. We recruited 24 young people aged 20-25 for a twelve month programme with a specific aim of curating a diverse cohort of potential creative industry leaders. The cohort comprises 63% BAME; 17% have a physical condition or impairment; 25% have mental health condition; 61% female, 26% men, 13% non-binary, intersex male and agender; and 41% describe themselves as having a lower socio-economic status.

Nicola Thorold Fellows

In 2018, we welcomed our inaugural Nicola Thorold Fellows, three young people offered mentoring and coaching from industry leaders from the Roundhouse and other arts organisations to launch careers in the creative industries. The Fellowships were taken up by Scott Barnett, Erica McKoy and Suhaiymah Manzoor-Khan. Each Fellow received a grant of £1,000, access to Roundhouse staff for advice and desk space in our main office when required. Over the course of 12 months the Fellows attended numerous Roundhouse events for networking purposes including the Chairman's Dinner, as well as presenting at staff meetings and conferences. Following a review of the pilot we will recruit the next Fellows in autumn 2019.

Community engagement

Open Access

In 2018/19, we offered a range of open access opportunities for young people to explore the arts and develop their skills. Projects included summer holiday and half term projects for young people to discover the arts, Drop-in sessions covering Circus, DJ'ing, Radio and Music Production, masterclasses with industry professionals and long-term professional development opportunities and growing our emerging artist membership.

THE ROUNDHOUSE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2019

Community outreach

We run a number of one-off taster and developer sessions with community partners across Camden, including housing associations, mental health charities and refugee organisations. Last year, we offered tasters and developer sessions, engaging 437 young people. We also attend community events and festivals to promote the Roundhouse's Creative Programme, last year reaching 350 young people.

NEET Projects

We offered three projects for 16-25 year-olds who are not in education, employment or training. We engaged 35 people, 31 of whom completed the project. From one of these projects, OnTrack, 69% progressed to EET within three months of completion. The participants of Wax Lyrical have gone on to produce a feature-length film of the work they produced on the project, which premiered at The Last Word Festival.

Schools & PRUs

We work with Camden-based schools, colleges and pupil referral units to offer arts engagement opportunities to young people who are often excluded from the arts and last year, we worked with 1,505 young people. We offer a broad range of engagement opportunities, from one-off taster sessions to year-round projects, ensuring young people are able to access the arts and gain recognised arts qualifications.

Street Circus

We collaborated with No Fit State Circus, Battersea Arts Centre Beatbox Academy and outreach partner Queens Crescent Community Association to engage with over 50 young people and artists across circus, free running, hip-hop dance, beatboxing and DJ'ing to produce an outdoor spectacular performance (ILINX) on Queen's Crescent estate over two days. We are exploring other community organisations within Camden where we can deliver similar work in partnership.

Championing the voice of young people and youth leadership

Transmission Roundhouse

Following the rebranding of our in-house radio station to Transmission Roundhouse last year, we have seen a 93% increase in the number of listeners compared to the same period in the previous year. This year we have moved towards podcasts, releasing our first podcast series on Apple. The podcast, *Project Pleasure*, has had nearly 19,000 listeners and won Gold at the British Podcast Awards 2019 for best sex and relationships podcast.

Bursaries to make all programmes financially inclusive

We offer bursaries to young people who require financial support to access any paid projects. Funding can be used to cover membership fees, project fees, travel costs and childcare. In 2018/19, we supported 228 young people to access the arts with a bursary. Bursaries are offered in conjunction with a one-to-one session with a Roundhouse Youth Support Worker to offer additional pastoral support; last year we ran 328 one-to-one sessions.

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.

Artistic Programme

In 2018/19, we continued to work with a diverse range of artists to commission, co-produce and present high quality productions as part of a broad and varied artistic programme. We also continued to grow the number of professional performance opportunities available for young people as part of this work. This included:

- Circusfest which was delivered on-site and across partner venues including Jacksons Lane and The Place. We presented 15 different shows and 2 Sunday salon events. Our Street Circus Collective performed their show *Throwdown* at the V&A as part of a circus themed late event in connection with their 250 Years of Circus Exhibition, this show also toured the Southbank Centre, Citadel and Roots Festival in Amsterdam reaching a collective audience of 2,900 people.
- Akram Khan's *Until The Lions*, original commissioned by the Roundhouse and the 360 degree venue network, returned to a sell-out crowd and five star reviews.
- In the Round, our series of high profile diverse intimate gigs, with support slots for our own young creatives and Resident Artists who opened for the Main Space acts. This year's season featured 70% female headliners including Patti Smith, Ana Moura, Fatima and Ronnie Spector.
- A commission with Hot Brown Honey to develop a new piece in collaboration with nine young femmes of colour – *Hive City Legacy*. The show had a sold out run in our Sackler Studio and was met with critical acclaim. The show will return in summer 2019 and will tour the UK.
- Our fifth The Last Word festival presented poetry, theatre, comedy, music, cabaret and radio. We received over 165 applications for the annual Poetry Slam and have since broadened the reach of the slam heats in

THE ROUNDHOUSE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2019

2019/20 to two regional cities (Hull & Gloucester).

- 'Cause and Effect' was a digital project, commissioned by 14-18 NOW, that brought together some of the UK's most exciting new and emerging diverse artists to create content that explored themes and causes around the First World War and how they connect to society today. The commissioned artists, including Akala, Gaika, Holly McNish, Lowkey and Awate, created eight new pieces of work. They explored women's rights, gender equality, the labour movement, Windrush and the impact of the First World War on the carve-up of North Africa and ongoing conflicts in the Middle East. The aim had been to reach 150,000 digital engagements, by the end of the project we had 161,000 engagements (likes, shares, comments, polls and quiz responses).
- Across all our work we championing diversity and inclusion, however a particular highlight was a mini-season of seven shows featuring a range of established and emerging artists from the LGBT artistic community such as Le Gateau Chocolat, Cocoa Butter Club and Roundhouse Alumni Fagulous.

Last summer we also presented Club Swizzle, the new cabaret show from the Australian makers of La Soiree – this was the first time we programmed performing arts during this period since the end of the Bloomberg funded installation series. It was a challenging run (good weather, mixed reviews, England performing well in the World Cup) which resulted in much lower than anticipated audiences and revenue.

Music Gigs

The Roundhouse continues to attract international music talent in the 100 gigs we hosted last year. Artists included: First Aid Kit, Young Fathers, Giggs, Frank Turner returned for a second weekend of his *Lost Evenings*, Thom Yorke, Courtney Barnett, Janelle Monáe, Franz Ferdinand, Nick Mason, Maribou State, the Cat Empire, Lily Allen, Adam Ant, Thunder, the Vaccines, Neneh Cherry, Hot 8 Brass, The Zutons, KT Tunstall and the Pixies who staged a five night run.

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

Advocacy

Previously the Roundhouse has successfully engaged with people of influence to profile our work, both artistic and charitable, but with our new 2018-23 business plan we aim to increase our advocacy activity and have a more robust strategy behind it. For the Roundhouse, advocacy is about our influence within the arts sector and beyond – being known as the organisation that, through the arts, champions the voice of young people. We want to advocate for specific causes that are important to our young people and audiences – for young people from lower socioeconomic groups and ethnically diverse groups to get into creative industries and we want to advocate for young leaders in arts organisations.

Youth Employment in the Creative Industries

In 2018/19 we secured key media coverage that positioned the Roundhouse as a place developing the workforce of the future, particularly creative industries as we launched the details of the campus project with Matt Hancock, Secretary of State for Health and Social Care, previously Secretary of State for DCMS.

We also submitted evidence to government enquiries on: Live Music, Civil Society Inquiry, Social Mobility in the Arts, and the Performers' Alliance APPG - breaking the class ceiling. We were invited to give oral evidence at the DCMS Select Committee on Live Music, which helped position us in front of political influencers and meant we secured media coverage with Jane Beese, Roundhouse Head of Music, who was interviewed on BBC's Today Show, Sky News and the Guardian.

We collaborated with the Partnership for Young London on a major piece of research that aimed to understand the barriers facing young people from entering the creative industries. The final findings and recommendations from the report will be published in summer 2019. The research involved in-depth interviews and focus groups with 34 young people aged 15 – 24. The research findings led to a series of recommendations including central government should support young creative talent through grants; add creative subjects to the EBacc; a new creative careers advice and guidance strategy is needed; the creative industries need to stop using unpaid internships and stop asking for degree qualifications for entry level jobs. Following the launch, we will push industry and government on these recommendations and secure partnerships with organisations leading on existing campaigns. We want to see a real change in diversity in the sector – with our diverse young people knowing the sector is open to them.

THE ROUNDHOUSE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2019

Youth Leadership

The 2018/19 Roundhouse Youth Advisory Board (RYAB) comprised of 22 16 – 25 year olds. They were consulted on the following projects - Emerging Artist Membership, Next Generation Campaign, Transmission Roundhouse Rebranding, Roundhouse 5 year Business Plan and London Academy Screening.

A year after the launch of our Guided by Young Voices publication, published with the Arts Council in November 2017, we have posted 300 copies to cultural organisations, 261 copies have been downloaded, we have consulted with 8 organisations seeking to establish a youth board and 7 presentations on the guide have been made at public events. As a direct result of the publication 6 organisations have young trustees on their main board or are now running a youth advisory board. The publication was also a catalyst for The Social Change Agency to work to increase the number of young people from 0.7% to 5% across charity boards, we are working with them in an advisory capacity.

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.

Maintaining and upgrading the Roundhouse estate and infrastructure.

As part of our Future Plans and capital development we added a new floor on to the top level of our administration building which is made from upcycled shipping containers. The work took place during summer 2018 with practical completion in July 2019. This new floor is being rented to a commercial tenant, Sofar Sounds.

The rental income from the new floor will initially contribute towards the construction costs of our new Campus Building. Once the building opens the rental income will fund the running and maintenance of this new building, making it financially sustainable in the long-term.

Delivering a premium service and growing our commercial and fundraising income

Audiences

Building on our audience segmentation project we have also conducted a review of our customer database and identified new objectives including increasing the size of our database and engagement rate of individuals, establishing a clear understanding of what communications individuals wish to receive and exploring other platforms.

We have implemented a new post show survey to improve the quality of our data capture, collate missing baseline statistics, monitor audience diversity and use insights to inform marketing activity.

We are continuing to ensure all marketing materials meet accessibility guidelines. Visual stories have been created and uploaded to the accessibility section on our website and video content produced in house continues to be subtitled. In 2018, this included the Last Word and Hive City Legacy.

Fundraising

In the year the Development Team achieved a £3.6 million target. This was largely achieved through the biennial Gala breaking the £1 million fundraising barrier on the night and through a strategic redevelopment of our corporate partnership offer. In 2019/20, following a detailed review and consultation process the team are launching a new membership programme with the aim of increasing income and recruiting more of our audiences as members.

Commercial Events

We contracted 70 commercial events last year. Key highlights included: the launch of the new Aston Martin DBS Superleggera, Channel 4's immersive staff event, the Q Awards, the RIBA Stirling Prize, the Attitude Awards, the Fabulous Fund Fair for Naked Heart Foundation and the ITV Drama Festival. Last year, 61% of our private hires were repeat bookings, representing a 4% increase year-on-year.

Food & Beverage

The Roundhouse Bar & Café performed well in 2018/19. This has been achieved through the implementation of initiatives including new product ranges, changes in staff structure, a refurbishment of the main bar creating a more welcoming and flexible space, providing different food offers ranging from street food to sit down dining depending on audiences, and more standalone events when there is no activity in the Roundhouse main space.

Average gig sales have increased since last year, resulting in additional revenue this year, due to improvements in staffing, pricing, speed of service and range.

THE ROUNDHOUSE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2019

Other commercial Income

We developed a merchandise strategy which explores how we increase our merchandise offer and upgrade existing points of sale. Spend per head increased as we trialled selling gig merchandise in the members' bar and various other points around the venue.

In the latter part of the year we went through procurement processes in the food and beverage, crowd management and technical and production areas and now have new and competitive contracts in place in these areas.

In 2019, we are bringing together the existing commercial income generating elements of our work into a cross-organisational Commercial Plan. This will ensure we can see all our commercial work in one place and better exploit income generating opportunities. The Commercial Plan is ultimately intended to support the organisation's Business Plan and create revenue surpluses for subsequent re-investment into our youth programme.

Championing sustainability and work to further reduce our environmental impact.

We have worked closely with Julie's Bicycle to create an action plan designed to monitor and intensify our approach to sustainability.

We have also taken great steps to reducing our use of plastic by allowing cans to be served in main space, thus reducing plastic bottles served and decanting into plastic glasses. Removing the need for decanting into plastic cups also improves speed of service, and serving cans enables us to broaden the range available in the space. A strategic approach to sustainability which will look at our energy usage, waste, training, campaigns and where we can incorporate our building condition survey into the strategy (by replacing old kit with environmentally friendly equipment etc.) also started.

Roundhouse beehives were installed on the roof of the new wing of the main building and we began looking into ways that we can communicate what we are doing with the bees to staff and audience members as they become more active.

Feedback from the data submitted to the Camden Climate Change Alliance for 2017/18 means that we are eligible for a Team Green and a Cutting Carbon award. The Team Green award recognises organisations that have engaged their staff and the Cutting Carbon award is a level 2 award showing that an organisation has reduced its carbon dioxide emissions and is committed to continuing to reduce emissions.

A member of RYAB is also now attending (internal) Green Team meetings as part of our commitment to both working with young people and the looking at fresh, new ideas as to how we plan for a sustainable future.

Objective 4 - 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.

Workforce development

In 2018 we created a development programme for our Senior Leadership Team, to instil confidence and skills to deliver the business objectives and to manage their staff effectively. A similar programme will be developed for our line managers to increase their line management skills and will be rolled out in 2019/20.

The HR team has developed a training matrix to include key training needs for staff across the organisation and will use this as a tool to deliver relevant training throughout the year.

In April 2018, the HR team introduced a recruitment system to improve the effectiveness and efficiency of our recruitment process, to improve the line manager and candidate experience and reduce the average cost and time to hire. The system has proven popular amongst line managers and will be improved as the organisation evolves.

Talent Management and Succession Planning is a priority for the HR team and has been used to gain a deeper understanding of our workforce to identify and develop people who will be successors within business critical roles. We are also better able to identify promotion opportunities, thereby increasing the likelihood of retaining our top talent.

THE ROUNDHOUSE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2019

Work experience and entry level workforce strategy

Work Experience Programme

Our work experience programme is aimed at addressing the cuts to the arts in education by increasing young people's knowledge of the career opportunities within the creative and cultural sector and helps build on our community engagement.

Every year, the Roundhouse engages with around 12 young people aged between 14 and 19 from Camden partner schools, where students complete a one week work experience programme gaining an insight into how an arts venue is run. The programme is designed to strengthen their work related learning in schools and colleges.

Apprenticeship Scheme

The Roundhouse Apprenticeship scheme provides entry routes to young people into the creative and culture sector, as well as enabling our existing staff to undertake relevant apprenticeship qualifications aligned to the organisation's current and future skills needs. Adopting a more strategic approach about how we attract, retain and develop our workforce to meet our vision is vital and Apprenticeships are an integral part of this.

The programme provides high quality work placement and the training costs are met through the Government's Apprenticeship levy. The programme lasts up to 24 months and the Apprentice is required to work up to 40 hours per week and gain a formal qualification alongside their work experience.

Last year we supported two apprentices who were employed on a job share programme with Sadler's Wells. By rotating their apprenticeships across two organisations they are both able to gain valuable technical experience from both venues.

Traineeships

The main purpose of the trainee programme is to give young people practical experience of working within the creative industry and to equip them with the skills to prepare them for the world of work. It also gives the Roundhouse the opportunity to invest in future talent. Last year we provided one Assistant Station Manager Traineeship working with our in-house Radio Station, Transmission Roundhouse. At the end of the programme, the trainee was supported in their search for work within the creative industry.

Future Plans

The Roundhouse will continue to work towards achieving the objectives outlined in the business plan which covers the five-year period from 1st April 2018 to 31st March 2023. These are summarised on page 2.

The most significant projects the Roundhouse is currently working on is the new Campus Building and replacement of our seating structure. These, combined with the new commercial office floor that has now been completed, form our Next Generation Campaign which has a fundraising target of £10 million.

The new Campus Building is key to achieving our principal goal of working with 10,000 young people a year by 2023. The building will facilitate the growth of our existing creative programme for 11-25 year-olds through three new studios and will provide space for our new programmes for 18-30 year-olds in the Centre for Creative & Digital Entrepreneurs.

Throughout this year we have continued to fundraise for the Next Generation Campaign, primarily raising funds from trusts and foundations and major philanthropists. We have now raised nearly half of our £10million target. In addition to the fundraising we received the £5 million in-kind gift of land, where the Campus Building will be sited, from the Norman Family Trust.

THE ROUNDHOUSE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2019

Review of the Financial Position

Overview of Financial Model

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

We derive income from a wide range of activities:

- Rental of the main auditorium space for third party events - including conferences, galas, exhibitions, etc.*
- Rental of office space to third parties *
- Food and beverage income – this is mainly linked to music and artistic performances *
- Rental of main auditorium space and associated services (including box office) for third party music hires.
- Ticket income and other sundry income from own promoted or commissioned music or artistic performances.
- 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
- Government funding via Arts Council England as an National Portfolio Organisation
- Income linked to our creative programme being a mixture of course/project fees
- Investment income – this includes interest on deposits, but mainly comes from dividend and other income linked to the endowment funds

This mixed economy model spreads the financial risk of being reliant solely on one or two main income sources and enables us to plan and make longer term commitments to a range of activities to support our charitable aims. In a typical year for example we allocate the main auditorium space between music, events and our own commissions. The mix of this programming has a significant impact on the income mix. The mix of fundraising and sponsorship income also tends to vary between years, particularly in a year when we host a fundraising gala. Income from events and office space rental along with food and beverage income (the items marked with *) are recorded through Roundhouse Trading Limited with the net profits gift aided back to the charity (see note 4). The other elements appear on the consolidated statement of activity under Donations, Income from charitable activity or Investment income as applicable. The notes to the accounts 2, 3 & 5 provide a detailed breakdown.

Our Income and Expenditure in 2018-19

Total Revenue for the year was £12,987k (2018: £12,117k) and Total Resources expended by the group was £12,202k. (2018: £11,993k). Therefore net operating gain before gains on investments was £785k (2018: £124k).

The Net movement in funds for the year is a positive £1,234k (2018: positive £217k)

Income

Revenue from trading activity remained at a similar level as in the prior financial year at £5,013k (2018: £5,044k).

Charitable activities for the year stood at £6,767k (2018: £5,539k). This includes over £1m of income raised via the biennial fundraising Gala. 50% of the net revenue from this event has been transferred from general funds to designated funds to help fund expenditure next year as well as this year thus spreading the benefit of this across two years. (See also note 17).

The restricted capital income received in the year of £245k (2018: £125k) represents funds received towards the Next Generation Campaign.

Expenditure

Within expenditure costs are reported under two broad categories Costs of raising funds and Expenditure on charitable income.

Under Costs of raising funds we include costs relating to the trading activity and those linked to fundraising. Total expenditure for the year for this area was £3,668k (2018: £3,667k). Although the overall costs remain unchanged, costs relating to commercial trading operations have decreased by £247k but this is offset by an equal and opposite increase in fundraising costs relating to the biennial fundraising Gala. Expenditure on charitable activity was £8,534k across the four areas (2018: £8,326k). For both years these numbers include an allocation of depreciation linked to the initial refurbishment of the building. Excluding this expenditure, charitable activity was £8,039k in 2019 and £7,826k in 2018 (See Note 7 for a more detailed analysis).

THE ROUNDHOUSE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2019

Funds

Overall the consolidated result for the charity included a surplus on unrestricted funds of £1,139k (2018: £1,148k) after transfers from the endowment of £97k (2018: £586k). At 31 March 2019, unrestricted funds carried forward were £6.0million.

The charity received £349k (2018: £268k) of restricted funds in the year towards specific noncapital projects. £312k of this was spent in the year with the remainder carried forward to 2019-20 when these projects will be completed.

The capital funds balance at 31st March 2019 was £20,641k (2018: £20,897k). The expense of £501k (2018: £506k) represents depreciation on assets previously capitalised.

The endowment fund balance as at 31st March 2019 was £5,991k (2018: £5,675k). This represents restricted investments donated in 2011. The drawdown rules of the endowment allowed for a £228k drawdown in the year.

THE ROUNDHOUSE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2019

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.

The principal risks and uncertainties to which the charity is exposed along with the mitigating factors are:

Next Generation Campaign funding

Our five-year business objectives include the ambition to develop and expand the Roundhouse Campus. Our current projections state that the combined cost of these projects will be £10 million (plus the £5 million in-kind gift of land from the Norman Trust). Though we have raised or received pledges for over half of this value there remains risk around the remainder.

Risk management and mitigation

- On-going monitoring by senior management and Board
- Development Committee established focusing on developing major donor networks
- Strengthening the fundraising team including external consultancy support
- Targeted applications to a range of Trusts and Public sector funds

Reputational risk

Like many Charities the Roundhouse earns income from a range of sources based on the reputation it has built up over many years. We welcome the increased level of scrutiny on charities that has developed over the last few years and aligned with this we have developed our own governance processes in a number of areas. However, there remains a risk that a negative reputational event could result in adverse publicity with a knock on loss of sponsor confidence, commercial bookings, and loss of status in industry.

Risk management and mitigation

- On-going monitoring by senior management and Board
- Development of communication initiatives as part of our major incident planning
- Crisis Media Training for senior staff
- Ethics Committee established providing a formal platform for discussion

Increased wage pressure

As a London based charity the Roundhouse continues to see increased wage inflation as it aims to attract and retain the best people.

Risk management and mitigation

- On-going monitoring by senior management and Board
- Regular review of salary and staff structures
- Cross London salary bench marking
- Integrated succession planning

Business Continuity

Over the last two years the Roundhouse has developed significantly its major incident planning processes. Over the coming year we will be developing further our Business Continuity processes that align and support these.

Risk management and mitigation

- Further Training for key staff
- Investment in additional infrastructure
- Formalisation of processes in certain areas
- Increase in insurance provisions

THE ROUNDHOUSE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST MARCH 2019

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 2018/19 financial year the CPI+4% benchmark equated to 5.9% against which the portfolio returned 9.7%. This portfolio is managed with a long-term view and it is encouraging that overall it has performed well against the benchmark. Since inception the CPI + 4% has been 33.4% against which the portfolio has returned 61.7%. 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 Director of Development & Communications. 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 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 Director of Development & Communications and the Head of Major Giving & Trusts are both members of the Institute of Fundraising.

Access for all

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

Accessible tickets	We provide 16-25s access to £5 tickets for selected gigs and shows through the GET IN membership scheme. In addition to this we offered free tickets to all our open dress rehearsals. This allowed those who would not otherwise have been able to attend to experience the show.
Pastoral support	Our Information & Advice Base, led by experienced Youth Support Workers, offers pastoral support on issues such as housing, employment, mental health, training, education and other arts opportunities
Tailored activities for target groups	We reach those who are most in need by offering taster and regular sessions to schools and community groups and providing intensive programmes for young people not in education, employment or training.
Ring-fenced places on projects	We set aside places for young people from our targeted programmes or supported by our community network partners for our open access projects. The places are held until shortly before the project starts to give these young people the best possible chance of access.
Bursaries	Our bursary scheme provides access to projects for young people who cannot afford to pay themselves. A travel bursary is also available. In 2018/19 we provided £17,281 of bursaries with the average bursary being £75.79.
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.

THE ROUNDHOUSE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2019

Volunteers

The Roundhouse relies heavily on a community of volunteers. In 2018/19, 136 volunteers assisted with the stewarding of a variety of performances. They are a vital part of the visitors services team ensuring audiences have an enjoyable visit whilst enabling lower staff cost.

Disabilities in the workplace

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

Employee Involvement

Our decision-making processes include employee consultation through an Employee Forum and our line management structure. We also communicate regularly regarding the Trust's activity and financial performance through team briefings, monthly all-staff meetings and departmental updates including regular updates from the Chief Executive.

Reserves Policy

The Trustees' aim is to build-up Free Reserves to a level which could support the organisation through a period of financial and operational uncertainty.

The Roundhouse has a varied source of income; this, along with a good medium-term planning horizon and long-term commitments from a number of key stakeholders, mitigates these risks. However risks still persist so the Trustees have targeting a Free Reserve of £1.1million to underpin activities. This level has been arrived at following consideration of a range of potential operational risks, including income generation from current activities, significant changes to voluntary and donated income, and the costs of emergency building repairs.

Unrestricted reserves in excess of this amount will be designated into a Capital Renewal fund representing amounts set aside to ensure ongoing renewal and replacement of the building infrastructure. Over the next 4 years the Trustees will look to grow this reserve to £500,000.

As at 31st March 2019, the total unrestricted reserves were £6.0 million (see note 17). Of this £3.3 million represents amounts invested in fixed assets net of associated loans and £1.7 million has been designated. After taking these amounts into consideration £1.1 million of Free Reserves remain. The Trustees have considered the level of free reserves and are confident it is appropriate for the organisation at this time. This situation has been carefully considered and planned and we are mindful that through periods of significant capital expenditure it is not uncommon for a charity's reserves to fall below their long term targets.

Total funds at the 31 March 2019 were £32.7million (2018: £31.5million). This is made up of £6.0million unrestricted reserves as described above, as well as £20.6 million (2018: £20.9million) restricted capital reserves, and £6.0million (2018: £5.7million) of endowment funds. Note 17 provide more background to these reserves and funds including information on how designated funds will be spent or released.

Going Concern

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.

THE ROUNDHOUSE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2019

Structure, Governance and Management

Governing document and constitution

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

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 2018 the outcome of which was very positive. Recommendations were discussed and adopted at a Board away-day in June 2018.

A full list of other board members can be found on Page 16. 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.

Trustees are appointed for an initial period of three years and typically can serve for 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.

Three 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 Allot is an industry specialist who has provided important continuity across many areas.

A new Charity governance code, endorsed by the Charity Commission and other industry bodies, was launched during the year. 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 18 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 p. 16, each year the Roundhouse appoints at least two trustees who are under the age of 25. They serve for a period of one year and act as a key voice for young people at board level on all matters.

Breadth of activity

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

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

Diversity consideration sits at the heart of all Roundhouse activity and is always embedded and supported by our Board of Trustees. We have considerably diversified our Board over the last year and have now set gender parity targets by the end of our business planning period in 2023.

THE ROUNDHOUSE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2019

Organisational structure

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

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

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

The Board and Executive team work together to establish and develop the charity's overarching objectives and strategic direction. Responsibility for the day to day operations of The Roundhouse Trust has been delegated by the Board to the Chief Executive, who, with the Executive team, works within the strategic framework, operational parameters and control environment established by the Board. The Directors' Group comprises the organisation's Chief Executive & Artistic Director, Commercial & Operations Director, Development and Communications Director, Finance & Business Services Director, and Programmes Director. This meets 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 charity has two 100% owned subsidiary companies: Roundhouse Trading Ltd and Roundhouse Productions Ltd. Roundhouse Productions Ltd.'s main activity is the production of Artistic performances. During the year there was no activity in this company. Roundhouse Trading Ltd.'s principal activities are the sale of private hire facilities and the operation of bar and catering facilities within the Roundhouse. Note 4 to the accounts provides information on the results of the subsidiary for the year.

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 exhibitors 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 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 2019

Reference and Administrative Details

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

The Roundhouse Trust is incorporated and domiciled in the UK.

The charity also makes itself known as The Roundhouse.

Trustees of The Roundhouse Trust

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

S Turner – Chairman
A Adepitan
N Allott
J Badyal
N Bellan-White (appointed on 30 January 2019)
E Bennett
S Bhaskar
M Davey - Chief Executive & Artistic Director
C Ellis (appointed on 29 November 2019)
J Freeman (appointed on 8 May 2019)
A Gutman
E Johnson
C J Norman
S O'Neill (resigned on 8 May 2019)
R Shennan
P Tambling
S Wood

Each year the Roundhouse appoints at least two trustees who are under 25. They serve for a period of one year and act as a key voice for young people at board level on all matters. During 2018/19 the Young Trustees were:

Tatum Swithenbank (appointed 22 May 2019)
Rachel Santa Cruz (appointed 22 May 2019)

D Farley (from 24 May 2018 until 22 May 2019)
A Charles (from 24 May 2018 until 22 May 2019)

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
Tom King – Commercial and Operations Director (until 31 August 2018)
Sam Oldham - Commercial and Operations Director (from 3 September 2018)
Delia Barker – Programmes Director
Michaela Greene – Development & Communications Director
Michael Dixon – Finance and Business Resources 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 2019

Our Advisors

Auditors

Crowe U.K. LLP
St. Bride's House
10 Salisbury Square
London EC4Y 8EH

Bankers

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

Investment Managers

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

Solicitors

Brown Rudnick LLP
8 Clifford Street
London
W1S 2LQ

THE ROUNDHOUSE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2019

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 4.10.2019

**THE ROUNDHOUSE TRUST
INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31ST MARCH 2019**

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

Opinion

We have audited the financial statements of The Roundhouse Trust for the year ended 31 March 2019 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 a summary of 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 2019 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. 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.

In connection with our audit of the financial statements, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 ROUNDHOUSE TRUST
INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31ST MARCH 2019**

- 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 group and 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.

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 18, 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 group's or 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.

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.

Use of our report

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



Andrew Thomas

Senior Statutory Auditor

For and on behalf of

Crowe U.K. LLP

Statutory Auditor

London

Date: 9 October 2019

THE ROUNDHOUSE TRUST
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2019

INCOME AND EXPENDITURE

		Unrestricted Funds £	Restricted Programme Funds £	Restricted Capital Funds £	Endowment Funds £	Total Funds 2019 £	Total Funds 2018 £
Income							
Donations	2	1,057,821	-	-	-	1,057,821	1,394,637
Income from charitable activity	3	6,173,716	348,748	245,000	-	6,767,464	5,538,813
Income from other trading activities :							
Commercial trading activities	4	5,013,445	-	-	-	5,013,445	5,044,249
Investment income	5	148,696	-	-	-	148,696	139,342
Total Income		12,393,678	348,748	245,000	-	12,987,426	12,117,042
Expenditure							
Cost of raising funds	6	3,625,266	-	6,250	36,792	3,668,308	3,666,590
Expenditure on charitable activities							
Roundhouse Creative Programme for Young People	7	2,272,737	143,125	43,319	-	2,459,181	2,491,211
Roundhouse Productions	7	2,838,199	169,238	33,901	-	3,041,338	3,080,904
Music Hires	7	1,798,624	-	27,651	-	1,826,275	1,647,166
Maintaining & improving the Building	7	816,936	-	389,915	-	1,206,851	1,106,899
Sub total		7,726,496	312,363	494,786	-	8,533,645	8,326,180
Total expenditure		11,351,762	312,363	501,036	36,792	12,201,953	11,992,770
Operating surplus/(deficit)		1,041,916	36,385	(256,036)	(36,792)	785,473	124,271
Gain on investments	14	-	-	-	448,678	448,678	92,713
Net income/(expenditure)		1,041,916	36,385	(256,036)	411,886	1,234,151	216,984
Transfer between funds	17	96,622	-	-	(96,622)	-	-
Net movement in funds		1,138,538	36,385	(256,036)	315,264	1,234,151	216,984
Reconciliation of funds							
Total Funds brought forward		4,909,618	-	20,896,855	5,675,319	31,481,792	31,264,808
Total funds carried forward	17	6,048,156	36,385	20,640,819	5,990,583	32,715,943	31,481,792

All transactions are derived from continuing activities. All recognised gains and losses are included in the statement of financial activities. The notes on pages 24 to 39 form part of these financial statements.

This statement separates the financial results into the separate funds that the charity manages. Note 17 provides more information on each of these. The majority of the charity's ongoing activity is reflected in the column marked unrestricted funds the movement on which was £1,138,538.

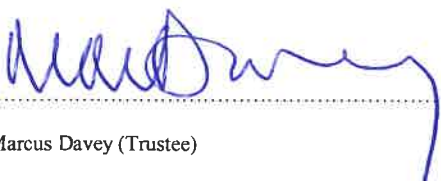
**THE ROUNDHOUSE TRUST
GROUP AND CHARITY BALANCE SHEETS
AS AT 31ST MARCH 2019**

	Notes	2019 Group £	2019 Charity £	2018 Group £	2018 Charity £
FIXED ASSETS					
Intangible fixed assets	12	18,315	18,315	19,518	19,518
Tangible fixed assets	13	23,701,484	23,701,484	23,913,159	23,913,159
Investments	14	5,990,583	5,990,584	5,675,319	5,675,320
Total fixed assets		29,710,382	29,710,383	29,607,996	29,607,997
CURRENT ASSETS					
Stock		59,558	-	59,424	-
Trade and other debtors	15	1,788,277	4,277,494	1,960,476	4,280,476
Cash at bank and in hand		6,045,171	1,999,812	4,379,468	1,715,770
Total current assets		7,893,006	6,277,306	6,399,368	5,996,246
Creditors: Amounts falling due within one year	16	(4,887,445)	(3,271,747)	(4,275,572)	(3,872,451)
NET CURRENT ASSETS		3,005,561	3,005,560	2,123,796	2,123,795
TOTAL ASSETS LESS CURRENT LIABILITIES		32,715,943	32,715,943	31,731,792	31,731,792
Creditors: Amounts falling due in over one year	16	-	-	(250,000)	(250,000)
TOTAL NET ASSETS		32,715,943	32,715,943	31,481,792	31,481,792
FUNDS AND RESERVES					
Endowment funds	17	5,990,583	5,990,583	5,675,319	5,675,319
Restricted income funds	17	36,385	36,385	-	-
Restricted capital funds	17	20,640,819	20,640,819	20,896,855	20,896,855
Unrestricted funds	17	6,048,156	6,048,156	4,909,618	4,909,618
TOTAL FUNDS AND RESERVES		32,715,943	32,715,943	31,481,792	31,481,792

With income of £11,739,363 and expenditure of £10,505,211 the net income for the year for the charitable company totalled £1,234,152 (2018: Net income of £82,350). This includes the gift aid donation of £3,323,982 (2018: £3,204,724) from Roundhouse Trading.

The notes on pages 24 to 39 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
AS AT 31ST MARCH 2019

	Notes	2019 £	2018 £
Net cash provided by operating activities	A	2,214,858	136,318
Cash flows from investing activities			
Interest income		17,318	4,708
Purchase of tangible & intangible fixed assets		(581,259)	(358,210)
Withdrawals and investments fees		264,786	759,051
Net cash used in investing activities		(299,155)	405,549
Cash flows from financing activities			
Cash outflow from repayment of borrowings		(250,000)	(250,000)
Net cash used by financing activities		(250,000)	(250,000)
Change in cash and cash equivalents in the reporting period		1,665,703	291,866
Cash and cash equivalents at the beginning of the reporting year		4,379,468	4,087,602
Total cash and cash equivalents at the end of the reporting year	B	6,045,171	4,379,468

	2019 £	2018 £
A. Reconciliation of net movement in funds from operating activities		
Net income for the reporting period		
As reported on the statement of financial activities	1,234,152	216,984
Add back depreciation charge	794,141	854,101
Gains on investments	(448,678)	(92,713)
Income shown in investing activities	(148,696)	(139,342)
Increase in stock	(133)	(3,337)
Decrease in debtors	172,199	284,938
Increase/(decrease) in creditors	611,873	(984,313)
Net cash provided by operating activities	2,214,858	136,318
B. Analysis of cash and cash equivalents		
Cash in hand	5,038,371	3,377,949
Notice deposits (less than 3 months)	1,006,800	1,001,519
Total cash and cash equivalents	6,045,171	4,379,468

THE ROUNDHOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2019

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 2015) - (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

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

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 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

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.

THE ROUNDHOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2019

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 85 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.

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.

2. INCOME FROM DONATIONS

	2019	2018
	£	£
Gifts	959,755	1,284,216
Donated Services	98,066	110,421
	<u>1,057,821</u>	<u>1,394,637</u>

The income from donations for the year was £1,057,821; all of this was unrestricted.

The Trust is grateful to Brown Rudnick LLP for their legal support across a range of areas. The value of their support in the year has been estimated as £82,320 (2018: £85,575). Donated services in 2018-19 also included £6,836 (2018: £13,346) of interest costs on the loan from the Norman Trust which they have generously waived, donated beverages for the Gala of £6,520 (2018: Nil) and £2,390 (2018: £3,500) of advice provided by 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 TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2019

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

	2019	2018
	£	£
Ticket and related income from Roundhouse commissioned work	785,426	1,103,194
Income from Music Hires	2,602,855	2,141,753
Biennial Fundraising Gala	1,002,310	-
Arts Council England - National Portfolio Funding	974,713	974,713
Arts Council England - Other	990	29,145
Membership Schemes	231,208	206,050
Income from Trusts & Foundations	772,881	674,155
Corporate Sponsorship (linked to charitable activity)	266,392	275,841
Course & Project fees (including related room hire income)	121,579	88,359
Other Sundry Income	9,110	45,603
	6,767,464	5,538,813

Of the total income of £6,767,464 in the year £593,748 (2018: £392,974) was restricted under agreements to support a mixture of Roundhouse Creative programmes, developing a capital project and to support our own commissions.

The Roundhouse stages a major fundraising gala every two years with the net revenue from this earmarked for projects spanning those two years. The total income received from this event during the year is disclosed under the Biennial Fundraising Gala heading above however 50% of the net revenue has been allocated to 2019-20 projects via designated funds (See Note 17).

The Roundhouse receives a grant from Arts Council England, a government funded organisation, as one of their National portfolio organisation. 2018-19 was the first of a three year grant agreement which will see the Roundhouse receive £974,713 each year through to 2020-21. These grants are unrestricted funding to the organisation.

In both the 2018-19 and 2017-18 financial years Art Council England also awarded the Roundhouse additional grants to support specific programmes of work. These amounts are shown under Arts Council England Other.

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:

	2019	2018
	£	£
Profit and Loss		
Income from Private Hire	1,884,371	1,961,340
Income from Bar & Catering operations	2,624,969	2,516,183
Office Rental Income & Service Charge	272,022	274,522
Other Trading Income	232,083	292,204
	5,013,445	5,044,249
Cost of sales	(1,696,742)	(1,840,563)
	3,316,703	3,203,686
Gross profit		
Interest receivable	7,279	1,038
Donation via Gift Aid	(3,323,982)	(3,204,724)
	-	-
Result for the period		
	-	-
Balance sheet		
Current Assets	5,173,709	4,890,996
Creditors: Amounts falling due within one year	(5,173,708)	(4,890,995)
	1	1
Net current assets		
	1	1
Called up share capital	1	1
Profit and loss account	-	-
	1	1
Equity Shareholders' funds		
	1	1

THE ROUNDHOUSE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2019

5. INVESTMENT INCOME

The Trust's total investment income of £148,696 (2018: £139,342) is derived from restricted endowment fund investment income of £131,378 (2018: £134,634) and income from interest bearing deposit accounts of £17,318 (2018: £4,708).

6. ANALYSIS OF COST OF RAISING FUNDS

	Note	2019 £	2019 £	2018 £	2018 £
Commercial trading operations cost of sales	4	1,696,742		1,840,563	
Share of support costs, governance & depreciation	8	843,020		944,702	
			2,539,762		2,785,265
Investment management fees			36,792		38,063
Direct Costs of fundraising and publicity		1,008,897		761,890	
Share of support, governance and depreciation costs	8	82,857		81,372	
			1,091,754		843,262
			3,668,308		3,666,590

7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Roundhouse Creative Programme	Roundhouse Productions	Music Hire	Maintaining & Improving the building	Total 2019	Total 2018
£	£	£	£	£	£	£
Artistic & creative fees	25,628	705,558	1,713	-	732,899	652,641
Costume & set build costs	7,932	52,057	-	-	59,989	251,698
Direct live streaming cost	8,669	32,278	875	-	41,822	25,407
Tutor & course leader fees	281,176	12,030	1,150	-	294,356	332,691
Direct management, producer and coordinator fees	1,257,077	882,449	580,664	420,115	3,140,305	3,115,278
Direct security costs	110	48,870	241,924	5,721	296,625	244,396
Direct insurance costs	-	1,120	-	467	1,587	6,144
Equipment hire & maintenance	18,514	119,348	240,989	13,125	391,976	345,197
Performing rights society royalties	39	12,813	223,207	1,023	237,082	158,054
Travel & subsistence	47,820	89,895	4,679	338	142,732	185,062
Direct marketing support	60,585	373,909	32,421	747	467,662	407,973
Credit card transaction fees	14	9,368	57,380	-	66,762	57,802
Other miscellaneous	55,203	31,583	28,007	112,645	227,438	162,407
Governance & support costs (See Note 8)	581,589	569,166	358,332	205,591	1,714,678	1,686,949
Share of depreciation charge (see Note 8)	114,825	100,894	54,934	447,079	717,732	694,481
Total	2,459,181	3,041,338	1,826,275	1,206,851	8,533,645	8,326,180

THE ROUNDHOUSE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2019

8. ANALYSIS OF GOVERNANCE AND SUPPORT COSTS

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

	General Support Costs	Governance	Total 2019	Total 2018	Basis for allocation
	£	£	£	£	
Senior management oversight	153,453	58,155	211,608	213,798	Allocated on time
Finance	241,790	17,500	259,290	303,991	Allocated on activity /time
HR	337,542	-	337,542	315,053	Allocated on time
IT support	351,377	-	351,377	342,394	Allocated on activity/time
Central marketing & box office					
Support	126,220	-	126,220	90,758	Allocated on time
Visitors services and general security	89,250	-	89,250	106,137	Allocated on time
Building operations, maintenance & cleaning	880,957	2,237	883,194	873,284	Allocated on activity
Administration office	153,347	-	153,347	165,719	Estimate of space used
Technical management support	152,318	-	152,318	142,269	Allocated on auditorium activity
Total support costs excluding depreciation	2,486,254	77,892	2,564,146	2,553,403	
 Total Depreciation	 794,141	 -	 794,141	 854,100	 Estimate of space /Asset use
Total Support Costs	3,280,395	77,892	3,358,287	3,407,503	

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

	General Support Costs	Depreciation	Total 2019	Total 2018
	£	£	£	£
In support of commercial trading operations (see Note 6)	784,885	58,135	843,020	944,702
In support of fundraising and publicity (See Note 6)	64,583	18,274	82,857	81,372
In Support of charitable activities (See Note 7)	1,714,678	717,732	2,432,410	2,381,429
	2,564,146	794,141	3,358,287	3,407,503

9. NET INCOMING RESOURCES AND EXPENDITURE FOR THE YEAR

	2019	2018
	£	£
This is stated after charging:		
Depreciation	762,828	822,788
Amortisation of lease	31,313	31,313
Auditors' remuneration – audit services	17,500	17,500
Trustee Indemnity Insurance	2,237	2,148

THE ROUNDHOUSE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2019

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

	2019 £	2018 £
Staff costs during the year were as follows:		
Wages and salaries	4,798,061	4,668,123
Social security costs	388,173	383,279
Other pension costs	108,507	99,731
	<u>5,294,741</u>	<u>5,151,133</u>

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

Neither redundancy payments (2018: Nil) nor ex-gratia payments were made in the year (2018: £5,379).

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

	2019 Number	2018 Number
£60,001 - £70,000	1	1
£70,001 - £80,000	3	3
£80,001 - £90,000	1	1
£100,001 - £110,000	-	-
£110,001 - £120,000	-	-
£120,001 - £130,000	1	1

Six employees (2018: 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 £32,696 (2018: £29,837).

The average number of employees during the year were:

	2019	2018
Fundraising	13	12
Creative Programme & Production	81	76
Food & Beverage & Events	60	61
Technical & Build Services	52	51
Visitors Services	42	53
Other Support staff	30	33
	<u>278</u>	<u>286</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 £531,899 (2018: £522,473).

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.

Two other trustees received remuneration for their services during the year that totalled £22,200 (2018: £8,903). These services related to employment and freelance work for the charity and not for their duties as trustees, which were unpaid.

None of the Trustees were paid expenses in either 2018/19 or 2017/18.

	Salary and benefits		Pension Contributions	
	2019	2018	2019	2018
	£	£	£	£
M J Davey	129,413	126,875	20,536	20,000

THE ROUNDHOUSE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2019

12. INTANGIBLE FIXED ASSETS

Group & charity	System Software
Cost	£
At 1 st April 2018	31,399
Additions	7,614
At 31 st March 2019	39,013
Amortisation	
At 1 st April 2018	11,881
Amortisation for year	8,817
At 31 st March 2019	20,698
Net Book Value	
At 31 st March 2019	18,315
At 1 st April 2018	19,518

13. TANGIBLE FIXED ASSETS

Group and charity	Leasehold Property	Renovation & Other Building Costs	Furniture & Equipment	Total
Cost	£	£	£	£
At 1 st April 2018	3,100,000	28,602,815	4,865,692	36,568,507
Additions		485,035	88,613	573,648
Disposals		(135,888)	(1,974,742)	(2,110,630)
At 31 st March 2019	3,100,000	28,951,962	2,979,563	35,031,525
Depreciation				
At 1 st April 2018	469,694	8,173,246	4,012,408	12,655,348
Depreciation for year	31,313	510,472	243,538	785,323
Disposals		(135,888)	(1,974,742)	(2,110,630)
At 31 st March 2019	501,007	8,547,830	2,281,204	11,330,041
Net Book Value				
At 31 st March 2019	2,598,993	20,404,132	698,359	23,701,484
At 1 st April 2018	2,630,306	20,429,569	853,284	23,913,159

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 £233,845 and £44,124 respectively.

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

THE ROUNDHOUSE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2019

14. INVESTMENTS

	2019	2018
	£	£
Market Value at 1 April 2018	5,675,319	6,207,023
Withdrawals	(228,000)	(721,000)
Reinvested investment income	131,378	134,634
Investment fees	(36,792)	(38,051)
Gains on investments in year	448,678	92,713
Market Value at 31 March 2019	<u>5,990,583</u>	<u>5,675,319</u>
UK Fixed Interest	274,470	276,286
UK Equities	277,888	288,226
Overseas Equities	4,642,806	3,932,976
Overseas Fixed Interest	695,281	506,265
Cash held for investment	100,138	671,566
Market Value at 31 March 2019	<u>5,990,583</u>	<u>5,675,319</u>
Historic Cost at 31 March 2019	<u>5,056,170</u>	<u>4,929,159</u>

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

15. TRADE AND OTHER DEBTORS

	Group	Charity	Group	Charity
	2019	2019	2018	2018
	£	£	£	£
Trade debtors	1,175,568	387,480	1,373,180	446,897
Due from trading subsidiary	-	3,323,982	-	3,204,724
Accrued income and prepayments	470,040	456,998	387,967	378,940
Other debtors	142,669	109,034	199,329	192,022
VAT recoverable	-	-	-	57,893
	<u>1,788,277</u>	<u>4,277,494</u>	<u>1,960,476</u>	<u>4,280,476</u>

Amounts due from subsidiary represents the amount payable due to the gift aid donation of £3,323,982 (2018: £3,204,724). Note 4 provides more detail on the amount donated under gift aid.

16. CREDITORS: amounts falling due
Within one year

	Group	Charity	Group	Charity
	2019	2019	2018	2018
	£	£	£	£
Loan from The Norman Trust (see below)	250,000	250,000	250,000	250,000
Trade creditors	819,102	727,670	528,809	435,816
Amount due to trading subsidiary	-	234,029	-	1,225,257
Other creditors	1,668,051	1,408,921	1,425,843	1,225,844
Other taxes and social security	381,717	137,199	237,647	109,563
Accruals and deferred income	1,768,575	513,928	1,833,273	625,971
	<u>4,887,445</u>	<u>3,271,747</u>	<u>4,275,572</u>	<u>3,872,451</u>

Deferred income comprises amounts received or billed for which the service, project or expenditure occurs in a future financial year. All of the 2017-18 brought forward balances for both the group and the charity were released in 2018-19.

THE ROUNDHOUSE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2019

CREDITORS: amounts falling due after one year

	Group 2019 £	Charity 2019 £	Group 2018 £	Charity 2018 £
Loan from The Norman Trust	-	-	250,000	250,000

In December 2014 The Norman Trust made an unsecured loan to The Roundhouse Trust of £1,000,000. The loan was made to support the building of new administration offices at the site in Chalk Farm Road. It is repayable in equal instalments over four years with the last repayment due in July 2019.

	Group 2019 £	Charity 2019 £	Group 2018 £	Charity 2018 £
Loan payable falling due within 1 year	250,000	250,000	250,000	250,000
Loan payable falling due in more than 1 year but less than 5 years	-	-	250,000	250,000
	<u>250,000</u>	<u>250,000</u>	<u>500,000</u>	<u>500,000</u>

17. ANALYSIS OF FUNDS

	1st April 2018 £	Incoming Resources £	Resources Expended £	Gain on Investment £	Transfers Between Funds £	31st March 2019 £
Unrestricted funds:						
General reserve	1,072,588	12,393,678	(10,548,002)	-	(1,818,264)	1,100,000
Other funds:						
Designated fixed assets	2,760,822	-	-	-	538,158	3,298,980
Designated capital fund	-	-	-	-	243,887	243,887
Designated campus fund	747,987	-	(551,348)	-	461,080	657,719
Designated funds other	328,221	-	(252,412)	-	671,761	747,570
Total Unrestricted funds	<u>4,909,618</u>	<u>12,393,678</u>	<u>(11,351,762)</u>	<u>-</u>	<u>96,622</u>	<u>6,048,156</u>
Restricted funds:						
Programme fund	-	348,748	(312,363)	-	-	36,385
Endowment fund	5,675,319	-	(36,792)	448,678	(96,622)	5,990,583
Restricted capital funds:						
Next Generation	225,000	245,000	-	-	-	470,000
Restricted capital funds:						
Other	20,671,855	-	(501,036)	-	-	20,170,819
	<u>31,481,792</u>	<u>12,987,426</u>	<u>(12,201,953)</u>	<u>448,678</u>	<u>-</u>	<u>32,715,943</u>

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 13. The transfer between funds value is the net of the transfers (to)/from the following funds:

	£
Transfer from endowment fund	96,622
Transfer to designated fixed asset fund	(538,158)
Transfer to designated capital fund	(243,887)
Transfer to designated campus fund	(461,080)
Transfer to designated funds other	(671,761)
	<u>(1,818,264)</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:

THE ROUNDHOUSE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2019

	Note	£
Total Net Value of Intangible Fixed assets	12	18,315
Total Net Value of Tangible fixed assets	13	23,701,484
Less value covered by Restricted Capital Fund (see below)	See below	(20,170,819)
Less Loan attributed to Capital investment	16	(250,000)
		<u>£ 3,298,980</u>

The transfer between funds value of £538,158 represents the amount transferred from the general reserve to bring the value of this fund up to the required level. This designated fund will be released over the life of the assets to which it relates; these assets have lives spanning up to 85 years.

Designated campus fund

As highlighted in the strategic report, The Roundhouse has developed plans to add additional facilities to its Camden site which we are calling the Next Generation Campaign. Funds have been designated to cover part of the anticipated costs linked to this. Specifically of the designated amount shown here £225,000 has been set aside to cover the costs linked to the Cat-A fit-out of the additional floor added to our administration building. Another £250,000 has been set aside for Campus Building design and strategy costs. The balance of £182,720 has been designated to cover other costs relating to the Next Generation Campaign.

Designated capital fund

£243,887 was designated into a Capital Renewal fund representing amounts set aside to ensure ongoing renewal and replacement of the building infrastructure.

Designated funds other

A total of £671,761 has been transferred to designated reserves during the year. With £328,221 brought forward from the previous year and £252,412 expended in the year, the balance at the 31 March is £747,570.

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

	£
Nicola Thorold fund	(a) 47,440
Building and infrastructure projects	(b) 282,676
Fundraising Gala (50% of net revenue)	(c) 417,454
	<u>747,570</u>

- Over the last two 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 Nicola Thorold Fellowships.
- 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.
- The Roundhouse stages a major fundraising gala every two years the income from which is earmarked for projects spanning those two years. This element of designated funds represents 50% of the net revenue from the gala.

Restricted programme fund

The restricted programme funds represented funds received specifically for certain creative programmes and other operational aspects of the Roundhouse. There were £36,385 of unspent programme funds as at 31 March 2019.

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 £228,000 was made available for the Roundhouse's charitable activities. £131,378 was earned directly from investment income with the remainder transferred through reserves.

Restricted capital fund: Next Generation

The restricted capital Next Generation represents amounts received that is restricted to expenditure on the building for which we received planning permission in May 2018. This remains unspent at 31 March 2019.

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.

THE ROUNDHOUSE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2019

Analysis of funds comparatives from the prior year end 31 March 2018:

	1 st April 2017 £	Incoming Resources £	Resources Expended £	Gain on Investment £	Transfers Between Funds £	31 st March 2018 £
Unrestricted funds:						
General reserve	890,160	11,724,067	(10,895,358)	-	(646,281)	1,072,588
Other funds:						
Designated fixed assets	2,500,639	-	-	-	260,183	2,760,822
Designated funds other	371,091	-	(267,335)	-	972,452	1,076,208
Total Unrestricted funds	3,761,890	11,724,067	(11,162,693)	-	586,354	4,909,618
Restricted funds:						
Programme fund	17,967	267,974	(285,941)	-	-	-
Endowment fund	6,207,023	-	(38,063)	92,713	(586,354)	5,675,319
Restricted capital funds:						
Next Generation	100,000	125,000	-	-	-	225,000
Restricted capital funds:						
Other	21,177,928	-	(506,073)	-	-	20,671,855
	31,264,808	12,117,041	(11,992,770)	92,713	-	31,481,792

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	Restricted Endowment Funds	31 st March 2019
Intangible fixed assets	18,315	-	-	18,315
Tangible fixed assets	3,298,980	20,402,504	-	23,701,484
Investments	-	-	5,990,583	5,990,583
Current assets	7,618,306	274,700	-	7,893,006
Creditors: amounts falling due within one year	(4,887,445)	-	-	(4,887,445)
Total net assets	6,048,156	20,677,204	5,990,583	32,715,943

Analysis of Net Assets between funds comparatives for the prior year ending 31 March 2018:

	Unrestricted Funds	Restricted Funds	Restricted Endowment Funds	31 st March 2018
Intangible fixed assets	19,518	-	-	19,518
Tangible fixed assets	2,760,822	21,152,337	-	23,913,159
Investments	-	-	5,675,319	5,675,319
Current assets	6,154,850	244,518	-	6,399,368
Creditors: amounts falling due within one year	(4,025,572)	-	-	(4,025,572)
Creditors: amounts falling due over one year	-	(500,000)	-	(500,000)
Total net assets	4,909,618	20,896,855	5,675,319	31,481,792

THE ROUNDHOUSE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2019

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 2019, there were 18 members (2018: 16 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, as a result of a default by The Roundhouse Trust, the DfES exercises its rights to appoint a receiver or seeks to dispose of the 99 year leasehold interest in the Roundhouse. In 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.

As noted on p. 15 The Norman Trust also holds an endowment for the benefit of the Roundhouse.

In December 2014 The Norman Trust loaned The Roundhouse Trust £1m to support the building of the new office accommodation. This loan will be repaid over four years starting in July 2016. As at 31 March 2019, £250,000 was outstanding.

- 2) The total amount of donations received from Trustees during the year was £210,659 (2018: £413,138). All of these amounts in both years were donated without conditions.
- 3) 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 £3,323,982 (2018: £3,204,724) to the Trust during 2018-19 (see also note 4). At the year end the company owed the Trust a net amount of £3,089,953 (2018: £1,979,467).
- 4) Simon Turner, the Chair of the Board introduced the Roundhouse to Outdoor Plus Limited. This led to a commercial contract between those companies and Roundhouse Trading Limited which forms part of the consolidated accounts. Simon Turner is an investor and investment advisor to Inflexion Funds that have made a minority investment into Outdoor Plus Limited. Outdoor Plus Limited took over the rental contract of our advertising billboards on Chalk Farm Road in May 2017. This was conducted on an arm's length basis and Simon Turner was not involved in any of the negotiations for the contract. In August 2018, Inflexion funds sold the minority investment into Outdoor Plus Limited.
- 5) Jonathan Badyal is Head of Communications at Universal Music UK. He had no involvement in Universal's decision to provide funding towards the OnTrack project.

THE ROUNDHOUSE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2019

22. COMMITMENTS

	2019	2018
	£	£
Assets under construction	-	481,479

Included in Fixed Assets at the end of the year is £728,582 (2018: £255,647) representing project management and build costs relating to phase one of the Next Generation Campaign (see Strategic Report for more details). Under phase one of the project an additional floor of office accommodation will be added to the administration building. No (2018: £481,479) additional costs are committed through signed contracts with contractors as at 31 March 2019.

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 2019 £	Charity 2019 £	Group 2018 £	Charity 2018 £
Amounts receivable within 1 year	220,000	220,000	220,000	220,000
Amounts receivable in more than 1 year but less than 5 years	110,000	110,000	330,000	330,000
	<u>330,000</u>	<u>330,000</u>	<u>550,000</u>	<u>550,000</u>

24. CONTINGENT LIABILITIES

There were no contingent liabilities as at the balance sheet date

25. FINANCIAL INSTRUMENTS

At the balance sheet date the consolidated group held financial assets at amortised cost comprising cash and short term deposits, trade debtors, other debtors and accrued income of £7,833,448 (2018: £6,339,945) and financial liabilities at amortised cost, comprising trade creditors, other creditors and accruals of £1,728,954 (2018: £1,686,416).

Total interest income received in respect of financial assets held at amortised cost totalled £17,318 (2018: £4,708).

The group held assets at fair value through income and expenditure of £5,990,583 (2018: £5,675,319). Movements in the year through the statement of financial activities comprised gains of £448,678 (2018: £92,713). Realised investment income in the year was £131,378 (2018: £134,634).

THE ROUNDHOUSE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2019

26. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2018

		Unrestricted Funds	Restricted Programme Funds	Restricted Capital Funds	Endowment Funds	Total Funds 2018	Total Funds 2017
		£	£	£	£	£	£
Income							
Donations	2	1,394,637	-	-	-	1,394,637	707,000
Income from charitable activity	3	5,145,839	267,974	125,000	-	5,538,813	6,793,358
Income from other trading activities :							
Commercial trading activities	4	5,044,249	-	-	-	5,044,249	4,899,383
Investment income	5	139,342	-	-	-	139,342	132,626
Total Income		11,724,068	267,974	125,000	-	12,117,042	12,532,367
Expenditure							
Cost of raising funds	6	3,622,277	-	6,250	38,063	3,666,590	3,909,872
Expenditure on charitable activities							
Roundhouse Creative Programme for Young People	7	2,356,646	89,567	44,998	-	2,491,211	2,411,286
Roundhouse Productions	7	2,848,950	196,374	35,580	-	3,080,904	3,093,165
Music Hires	7	1,617,836	-	29,330	-	1,647,166	1,714,199
Maintaining & improving the Building	7	716,984	-	389,915	-	1,106,899	1,396,821
Sub total		7,540,416	285,941	499,823	-	8,326,180	8,615,471
Total expenditure		11,162,693	285,941	506,073	38,063	11,992,770	12,525,343
Operating surplus/(deficit)		561,374	(17,967)	(381,073)	(38,063)	124,271	7,024
Gain on investments	14	-	-	-	92,713	92,713	804,744
Net income/(expenditure)		561,374	(17,967)	(381,073)	54,650	216,984	811,768
Transfer between funds	18	586,354	-	-	(586,354)	-	-
Net movement in funds		1,147,728	(17,967)	(381,073)	(531,704)	216,984	811,768
Reconciliation of funds							
Total Funds brought forward		3,761,890	17,967	21,277,928	6,207,023	31,264,808	30,453,040
Total funds carried forward	18	4,909,618	-	20,896,855	5,675,319	31,481,792	31,264,808

THE ROUNDHOUSE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2019

27. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES FOR YEAR ENDED 31 MARCH 2018

	Roundhouse Creative Programme	Roundhouse Productions	Music Hire	Maintaining & Improving the building	Total
	£	£	£	£	£
Artistic & creative fees	9,130	630,361	13,150	-	652,641
Costume & set build costs	7,126	238,633	5,939	-	251,698
Direct live streaming cost	5,909	18,960	538	-	25,407
Tutor & course leader fees	300,351	25,690	6,650	-	332,691
Direct management, producer and coordinator fees	1,301,715	894,848	536,325	382,390	3,115,278
Direct security costs	-	35,323	209,073	-	244,396
Direct insurance costs	-	5,491	-	653	6,144
Equipment hire & maintenance	22,428	107,424	207,479	7,866	345,197
Performing rights society royalties	39	7,457	149,375	1,183	158,054
Travel & subsistence	42,253	133,303	9,346	160	185,062
Direct marketing support	68,114	305,223	34,636	-	407,973
Credit card transaction fees	6	12,420	45,376	-	57,802
Other miscellaneous	34,224	24,622	35,440	68,121	162,407
Governance & support costs (See Note 8)	578,221	551,943	344,499	212,286	1,686,949
Share of depreciation charge (see Note 8)	121,695	89,206	49,340	434,240	694,481
Total	2,491,211	3,080,904	1,647,166	1,106,899	8,326,180

28. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES FOR YEAR ENDED 31 MARCH 2018

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 £	Basis for allocation
Senior management oversight	157,099	56,699	213,798	Allocated on time
Finance	286,491	17,500	303,991	Allocated on activity /time
HR	315,053	-	315,053	Allocated on time
IT support	342,394	-	342,394	Allocated on activity/time
Central marketing & box office Support	90,758	-	90,758	Allocated on time
Visitors services and general security	106,137	-	106,137	Allocated on time
Building operations, maintenance & cleaning	871,136	2,148	873,284	Allocated on activity
Administration office	165,719	-	165,719	Estimate of space used
Technical management support	142,269	-	142,269	Allocated on auditorium activity
Total support costs excluding depreciation	2,477,056	76,347	2,553,403	
 Total Depreciation	 854,100	 -	 854,100	 Estimate of space /Asset use
Total Support Costs	3,331,156	76,347	3,407,503	

THE ROUNDHOUSE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2019

28. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES FOR YEAR ENDED 31 MARCH 2018 (Continued)

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

	General Support Costs £	Depreciation £	Total £
In support of commercial trading operations (see Note 6)	801,071	143,631	944,702
In support of fundraising and publicity (See Note 6)	65,384	15,988	81,372
In Support of charitable activities (See Note 7)	1,686,948	694,481	2,381,429
	<u>2,553,403</u>	<u>854,100</u>	<u>3,407,503</u>