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ROUNDHOUSE
BIRMINGHAM

Roundhouse Birmingham

(A company limited by guarantee)

Annual Report and Financial Statements
For the year ended 31 December 2025

Charity number 1169232

Company number 10323771

THURSDAY
AFBS44E3
A11 01/10/2026 #148
COMPANIES HOUSE

National Trust

Canal & River Trust

HERITAGE FUND

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ROUNDHOUSE BIRMINGHAM

(A company limited by guarantee)

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ROUNDHOUSE BIRMINGHAM

REFERENCE AND ADMINISTRATIVE INFORMATION

Charity Name	Roundhouse Birmingham
Charity Registration Number	1169232
Company Registration Number	10323771
Registered Office and Operational Address	Roundhouse Birmingham Sheepcote Street Birmingham B16 8EB
Board Members/Trustees	Mr S Mills (Chair) Mrs L Ransberry Miss H Clarke Mr P Forecast Mr O Burke Mr T Deards (Secretary)
Independent Examiners	Jeremy Chittleburgh CA Chiene + Tait LLP (trading as CT) Chartered Accountants and Independent Examiners 61 Dublin Street Edinburgh EH3 6NL
Bankers	Nat West Unit 25B Grand Central Stephenson Pl Birmingham B2 4BF
Solicitors	Bevan Brittan Kings Orchard 1 Queen Street Bristol BS2 0HQ

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ROUNDHOUSE BIRMINGHAM

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees present the annual report together with the financial statements of Roundhouse Birmingham (the charity) for the year ended 31 December 2025. The Trustees confirm that the annual report and financial statements comply with the Charities Act 2011, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities", applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2019).

Our Aims and Objectives

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

The aims of the charity during the 2025 financial year are to promote, facilitate, undertake and assist in the conservation and enhancement of the Roundhouse Birmingham building and grounds for public benefit and enjoyment.

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

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

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

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Our Aims and Objectives (Continued)

Since 2021, the Roundhouse has been a base for guided walks, kayak tours, boat trips and other activities. Whilst these have been well received, rising external costs mean that it is no longer viable to offer these activities as they no longer provide the sustainable income needed to fund the ongoing care of this historic building. For this reason, the difficult decision was made to close the leisure activity offer and visitor centre from June 2025 and arrange for the offices used to run these activities to be leased to new tenants during 2026.

The Roundhouse also has a full contingent of tenants who lease several other office units within the building.

Structure, Governance and Management

Governing Document

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

Recruitment and Appointment of the Board

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

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

Organisational Structure

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

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

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Risk Management

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

Achievements and Performance

Financial Review

As at 31 December 2025 the charity had a net deficit of funds of £750k. The property was revalued during 2025 resulting in a decrease in value from £1,063k to £952k. The difference of £111k is included in the net deficit of funds.

Finance required beyond that obtained from fundraising and operations is provided by the identical loan agreements between Roundhouse Birmingham and both the Canal River Trust and National Trust.

Reserves Policy

The Trustees aim to maintain a level of reserves sufficient to support the operational expenditure and any commitments of the charity for a period of 12 months by the provision of a loan facility provided by both partners.

Plans for Future Periods

The charity aims to continue operating and to look after the building and ensure it is maintained in a good condition and preserved for the benefit of the tenants and public.

The closing of the visitor attraction and change to increase rental activity in 2025, should in time, provide sufficient funds to support the on-going maintenance of the building and enable repayment of loans from the parent charities.

When the loans have been repaid, further consideration will be given by the Trustees as to what further activities can be supported with the on-going funds to meet the charitable objectives of The Roundhouse.

Trustees' Responsibilities Statement

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

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Trustees' Responsibilities Statement (Continued)

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

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

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

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

Approved by the Trustees on 26 June 2026 and signed on its behalf by:

Stuart Mills

Mr S Mills
Trustee

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CT:

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ROUNDHOUSE BIRMINGHAM

I report on the financial statements for the year ended 31 December 2025, which comprise the statement of financial activities (including income and expenditure account), statement of financial position and the related notes.

This report is made to the Directors of Roundhouse Birmingham, as a body, in accordance with the terms of my engagement. My work has been undertaken to enable me to prepare the financial statements on behalf of the Directors and to report my opinion as set out below and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Directors and members of Roundhouse Birmingham, as a body, for my work or for this report.

Respective Responsibilities of Directors and Independent Examiner

The charity's Directors (who are also the trustees of the charity for the purposes of charity law) are responsible for the preparation of the financial statements in accordance with the terms of the Charities Act 2011 ("the Act"). The charity Directors consider that the audit requirement of Regulation 10(1)(a) to (c) of the Regulations does not apply. It is my responsibility to examine the financial statements as required under section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

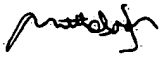
My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the view given by the financial statements.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:
- to keep accounting records in accordance with section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and
- to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations have not been met, or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached

Signed:	
Name:	Jeremy Chittleburgh
Address:	CT, Chartered Accountants, 61 Dublin Street, Edinburgh, EH3 6NL
Date:	29 June 2026

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ROUNDHOUSE BIRMINGHAM

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted Funds 2025	Restricted Funds 2025	Total Funds 2025	Unrestricted Funds 2024	Restricted Funds 2024	Total Funds 2024
		£'000	£'000	£'000	£'000	£'000	£'000
Income from:							
Donations and Legacies	2	**0.8**	**-**	**0.8**	2.1	-	2.1
Charitable activities	3	**8.1**	**-**	**8.1**	32.6	9.2	41.8
Other trading activities – rental income		**181.3**	**-**	**181.3**	189.1	-	189.1
Total Income		**190.2**	**-**	**190.2**	223.8	9.2	233.0
Expenditure on:							
Raising Funds	4	**(194.6)**	**-**	**(194.6)**	(184.2)	(4.8)	(189.0)
Charitable activities	4	**(116.5)**	**(3.1)**	**(119.6)**	(158.9)	(1.9)	(160.8)
Total Expenditure		**(311.1)**	**(3.1)**	**(314.2)**	(343.1)	(6.7)	(349.8)
Net (expenditure) for the period		**(120.9)**	**(3.1)**	**(124.0)**	(119.3)	2.5	(116.8)
Transfer net income/(costs)		**-**	**-**	**-**	(0.6)	0.6	-
Revaluation of Fixed Assets		**(111)**	**-**	**(111)**	-	-	-
Net movement		**(231.9)**	**(3.1)**	**(235.0)**	(119.9)	3.1	(116.8)
Reconciliation of funds							
Total deficit brought forward		**(518.6)**	**3.1**	**(515.5)**	(398.7)	-	(398.7)
Total deficit carried forward	13	**(750.5)**	**-**	**(750.5)**	(518.6)	3.1	(515.5)

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

The notes on pages 11 to 18 form part of these financial statements

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ROUNDHOUSE BIRMINGHAM

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Note	2025 £'000	2024 £'000
Fixed Assets			
Heritage Assets	9	952.0	1,063.0
Total Fixed Assets		952.0	1,063.0
Current assets			
Debtors	10	82.8	107.2
Cash at bank and in hand		22.2	89.5
Stock		-	1.0
Total Current Assets		105.0	197.7
Current Liabilities			
Creditors falling due within one year	11	(57.9)	(126.6)
Net Current Assets		47.2	71.1
Total Assets Less Current Liabilities		999.1	1,134.1
Non-Current Liabilities			
Creditors falling due after more than 1 year	12	(1,749.6)	(1,649.6)
Net Liabilities		(750.5)	(515.5)
Charity Funds			
Unrestricted funds	13	(750.5)	(518.6)
Restricted funds	13	-	3.1
Total Charity Funds	13	(750.5)	(515.5)

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

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

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

Approved by the board on 26 June 2026 and signed on its behalf by:

Stuart Mills

Mr Stuart Mills

The notes on pages 11 to 18 form part of these financial statements

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ROUNDHOUSE BIRMINGHAM

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1. Accounting Policies

(a) Basis of accounting

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

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

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

(b) Fund accounting

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

(c) Incoming resources

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

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

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1. Accounting Policies (continued)

(d) Resources expended

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

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

(e) Fixed assets

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

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

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

A policy of valuation has been adopted for heritage assets by the Roundhouse Birmingham. An independent market valuation at 31st December 2025 was provided by Avison Young chartered surveyors of £952,000.

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1. Accounting Policies (continued)

(e) Fixed assets (continued)

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

(f) Concessionary loans

A programme related investment or mixed motive investment may be made in the form of a concessionary loan to a third part interest free or at below prevailing market rates.
Concessionary loans are not made solely to achieve a financial return. Concessionary loans are made wholly or in part to advance charitable purposes for the benefit of the charity's beneficiaries.
Charities receiving concessionary loans repayable in more than one year must opt to either:

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

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

(g) Tax

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

(h) Going concern

In 2020 the funding agreements with National Trust and Canal and River Trust was extended to increase the loan facility repayable in 2027 to £1,000,000 per partner. The current loan balance of £874,800 per partner means there is no prospect of the Roundhouse running out of funds over the next 12 month period. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure are sufficient for the charity to be able to continue as a going concern, and a statement of continued support for the Roundhouse from both partners means the financial statements have been prepared on a going concern basis.

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1. Accounting Policies (continued)

(i) Stock

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

2. Income from donations and legacies

	Unrestricted Funds 2025	**Restricted Funds 2025**	**Total Funds 2025**	Unrestricted Funds 2024	Restricted Funds 2024	Total Funds 2024
	£000	**£000**	**£000**	£000	£000	£000
Donations	0.8	-	**0.8**	2.1	-	2.1

3. Income from charitable activities

	Unrestricted Funds 2025	**Restricted Funds 2025**	**Total Funds 2025**	Unrestricted Funds 2024	Restricted Funds 2024	Total Funds 2024
	£000	**£000**	**£000**	£000	£000	£000
Other – Charitable Activities	8.1	-	**8.1**	32.6	9.2	41.8

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4. Total Resources Expended

	Unrestricted Funds 2025 £000	**Restricted Funds 2025 £000**	**Total Funds 2025 £000**	Unrestricted Funds 2024 £000	Restricted Funds 2024 £000	Total Funds 2024 £000
Salary costs	88.2	3.1	**91.3**	127.1	0.3	127.4
Secretarial costs	4.4	-	**4.4**	4.5	-	4.5
Professional fees	2.3	-	**2.3**	1.3	-	1.3
Insurance	21.5	-	**21.5**	19.5	-	19.5
Rates	(3.1)	-	**(3.1)**	1.7	-	1.7
Equipment	-	-	**-**	0.1	-	0.1
Advertising	3.2	-	**3.2**	4.7	1.6	6.3
Expenditure on raising funds	194.6	-	**194.6**	184.2	4.8	189.0
	311.1	3.1	**314.2**	343.1	6.7	349.8

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

5. Independent examiners fee

	2025 £000	2024 £000
Independent Examiner's Fee	4.0	3.8

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6. Salaries and Wages

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

7. Trustee Remuneration & Related Party Transactions

No trustees received any remuneration or expenses during the period.

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into nil by the charity during the period (2024 – Nil).

8. Taxation

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

9. Heritage assets

	Leasehold Land & Buildings £000
Valuation	
Net book value at 31st December 2024	**1,063.0**
Revaluation	**(111.0)**
Net book value at 31st December 2025	**952.0**

In 2024 and 2025 there were no disposals of Heritage assets.

The Heritage assets were revalued as at 31st December 2025 by Avison Young.

10. Debtors

	2025 £000	2024 £000
Other Debtors incl. Taxation	**82.8**	107.2
	82.8	107.2

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11. Creditors: Amounts falling due within one year

	2025	2024
	£000	£000
Trade Creditors	**16.0**	5.1
Other Creditors and Accruals	**41.9**	121.5
	57.9	126.6

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

	2025	2024
	£000	£000
Loan from Canal River Trust	**874.8**	824.8
Loan from National Trust	**874.8**	824.8
	1,749.6	1,649.6

An interest free loan facility of £1m is arranged with each Partner, repayable 10 years from the date of issue by 4th July 2027. A drawdown of £50,000 per partner was paid in 2025 (£50,000 per partner in 2024).

13. Analysis of net assets between funds

	Unrestricted funds	**Restricted funds**	**Total 2025**	Total 2024
	£000	**£000**	**£000**	£000
Fixed assets	952.0	-	**952.0**	1,063.0
Cash	22.2	-	**22.2**	89.5
Other current assets	24.9	-	**24.9**	(18.4)
Creditors more than one year	(1,749.6)	-	**(1,749.6)**	(1,649.6)
	(750.5)	**-**	**(750.5)**	(515.5)

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14. Movement in Funds	At 1 January 2025	Income	Expend-iture	Transfers	At 31 December 2025
	£'000	£'000	£'000	£'000	£'000
Restricted funds					
Birmingham City Council	3.1	-	(3.1)	-	-
Total restricted funds	3.1	-	(3.1)	-	-
Unrestricted funds	(518.6)	190.2	(422.1)	-	(750.5)
Total funds	**(515.5)**	**190.2**	**(425.2)**	**-**	**(750.5)**

Notes on restricted funds

Brimingham City Council grant income is part of a community project to support the charity in connecting people with Birmingham's heritage through walking groups.

15. Related Party Transactions

Roundhouse Birmingham was in receipt of £50,000 loan from each of the partners in the period as per loan agreements between the parties to fund the joint venture.

At the year end, the balance due to The National Trust was £874,800 (2024: £824,800) and the balance due to Canal & River Trust was £874,800 (2024: £824,800). Roundhouse Birmingham was recharged costs for the provision of goods and services by the Joint Venture partners. For the period ended 31 December 2025, the joint venture paid recharges totalling £155,269 (2024: £59,988) to The National Trust and recharges totalling £3,176 (2024: £1,809) to Canal & River Trust. At 31 December 2025 amounts totalling £nil (2024: £ nil) were owed to National Trust and £nil (2024: £ nil) to Canal & River Trust.