

CURVINGROAD

England & Wales · Charity number 1121987

Details

Status Registered

Legal form Charitable company

Company number [06114448](#)

Registered 2007-12-14

Register [View on the Charity Commission register](#)

Contact

Address 107 Leadenhall Street
London
EC3A 4AF

Phone 02037353771

Email info@theatredelectessen.co.uk

Website www.theatredeli.co.uk

Activities

Objects: TO ADVANCE EDUCATION FOR THE PUBLIC BENEFIT BY THE PROMOTION OF THE ARTS, IN PARTICULAR BUT NOT EXCLUSIVELY THE ART OF DRAMA AND THE VISUAL ARTS

Activities: CurvingRoad works to increase public engagement, awareness and appreciation of theatre and the arts by- Conceiving, producing and staging theatre productions- Supporting and mentoring emerging theatremakers and artists working in other art forms- Establishing creative hubs, providing working space and facilities for artists and the wider creative community to develop their practice

Classification

- **How:** Provides Buildings/facilities/open Space, Other Charitable Activities
- **What:** Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** NATIONAL
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-02-28	£691,275	£678,669	£110,902	35
2024-02-29	£642,388	£760,010	£98,296	23
2023-02-28	£443,572	£459,158	-	-
2022-02-28	£497,811	£304,211	-	-
2021-02-28	£305,557	£116,234	-	-

Trustees

Name	Role	Appointed
Pamela Fraser Solomon	Chair	2019-07-24
Anette Ollerearnshaw		2021-03-31
Annabel Elizabeth Williamson		2025-07-23
Clive Laing		2019-09-25
Emily Carewe-Jeffries		2024-04-24
Imran Hussain		2025-07-30
Joanna Crowley		2019-11-27
Julia Mucko		2023-05-20
KATHERINE LAURA REDMOND ROCHE		2024-06-30
Paige Evans		2025-10-10
Rebekah Stevens		2020-05-18
Wendy Dempsey		2020-03-03

CURVINGROAD

England & Wales - Charity number 1121987

Accounts

REGISTERED COMPANY NUMBER: 06114448 (England and Wales)
REGISTERED CHARITY NUMBER: 1121987

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2025
FOR
CURVINGROAD**

Wells Associates
Ground Floor Oakhurst House
77 Mount Ephraim
Tunbridge Wells
Kent
TN4 8BS

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025**

	Page
Report of the Trustees	1 to 6
Independent Examiner's Report	7
Statement of Financial Activities	8
Statement of Financial Position	9
Statement of Cash Flows	10
Notes to the Statement of Cash Flows	11
Notes to the Financial Statements	12 to 17
Detailed Statement of Financial Activities	18

CURVINGROAD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 28 FEBRUARY 2025

The Trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ending 28 February 2025. The Trustees have adopted the provisions of Accounting & Reporting by Charities: Statement of Recommended Practice in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES & ACTIVITIES

The objects for which the Company (CurvingRoad, also known as Theatre Deli) is established are: "To advance education for the public benefit by the promotion of the arts, in particular but not exclusively the art of drama and the visual arts."

We believe in the social, psychological, political and economic benefits of making and experiencing art and culture. Our mission is to empower and enable people to make art for themselves, for others and for their communities.

To deliver this, we believe in doing things differently. CurvingRoad focuses on creating positive change in 3 key areas:

- o Changing spaces: we change how people engage with and perceive city centre spaces, providing artistic interventions that fill empty buildings
- o Changing perceptions: we support and make work that pushes boundaries and removes barriers, and we support new collaborative & collective ways of working.
- o Changing careers: We develop artists by providing transformational employment, education, training and opportunities.

In practical terms the activity is:

- o Partnering with property developers on meanwhile use of empty spaces
- o Providing artist support including artist residencies, curating festivals, co-producing shows, mentoring, financial support and subsidised space
- o Providing affordable rehearsal & development space to the artistic community
- o Working with the local community to provide creative activities for all

ACHIEVEMENTS & PERFORMANCE

During 2024-25 CurvingRoad directly oversaw arts and community hubs, and supported activity within those hubs, with online and hybrid activity for additional accessibility.

National Activity

Deli Drop-Ins: We offered over 100hrs of free online consultancy, taken up by 86 artists across the UK.

London Activity

Leadenhall Street: A year-round creative space in the City of London, welcoming 200+ people a day, six days a week, for rehearsals, auditions, classes, shows, events, experiments and more, including the following Deli supported activity:

- o SHIFT+SPACE: We offered the 6th, 7th and 8th seasons of our free work-in-progress opportunity, offering 24 artists/companies at the beginning of their journeys with new projects the chance to share them with audiences for the first time, receiving rehearsal space, two performances, dramaturgical, producing, marketing and access support, as well as 100% of their box office takings.
- o Deli Meets: We continued to offer our community-led networking & workshop programme, offering space at no cost to selected practitioners and community leaders who wish to run workshops and events that are free to access. These included Black Lives Matter's writing group, Lou Stein's professional studio for disabled and non-disabled, performers, the Society of British Theatre Designers and Speak The Speech free actor training.
- o Voidspace 2024: We hosted and supported the first ever Voidspace Live, a festival of interactive performance with 14 performances and workshops, and 28 interactive experiences to be discovered around the venue.
- o Voila 2024: We were one of nine venues to participate in the new multi-venue reimagining of Voila! Theatre Festival focusing on multidisciplinary, multilingual & multicultural performance. We hosted six productions including Big Sister Productions who were recipients of a Theatre Deli Voila! Residency with additional support.

Leman Street: Throughout the period we occupied two floors of 28 Leman Street in the London Borough of Tower Hamlets, in partnership with ASTOP, to increase our studio capacity.

Crossharbour: In February 2025, we occupied two large floors of 5 Greenwich View Place, in the London Borough of Tower Hamlets, a new venue which will expand our studio capacity. This space, known as Theatre Deli Crossharbour is intended to be the site of significant in-kind support in partnership with theatre charity New Diorama Theatre which will begin in 2025-26.

CURVINGROAD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 28 FEBRUARY 2025

Enfield: Through 2024-25 we continued to explore options to support artists in the London Borough of Enfield, which has historically received less cultural investment and engagement than other London boroughs. This work will bear fruit with an Arts Council England-supported partnership with the Dugdale Arts Centre to run our flagship residency programme in 2025-26.

In addition to the specific strands and programmes above, we have offered hundreds of London-based artists ad-hoc in-kind support for small-scale projects, including Suzy Kohane, Louise Orwin, Lilac Yosiphon, Nathalie Ellis-Einhorn, Myrian Panayi, Eliza Cass, Aleksander Isailovic, Gayathiri Kamalakanthan, Benjamin Yeoh, Tamara Dickson, Moyra Silva Rodriguez, Cam Robinson, Charlotte Eyres, Lucy ?uncombe, Dean Rodgers, and groups including ASTOP, Intermission Youth, Makani, Lidless Theatre, Takdaja Theatre, SCRUM Theatre and the Interactive Community Soup.

Sheffield Activity

Arley Street: This period saw the conclusion of final season programme of programmed shows and hires at the venue, ending in May 2024. Highlights included performances from artists who have previously performed at both Theatre Deli Sheffield and London: TomYumSim and Wency Lam.

Theatre Deli also partnered with the University of Sheffield to deliver workshops aimed at young people from the British Chinese community (12-18yrs). These workshops focused on growing up bilingual and resulted in a performance at the Festival of the Mind in Sheffield in September 2024. Since then, all the charity's activity in Sheffield has been paused.

During the year we supported the sector with over £16,000 directly paid over to artists in fees and commissions, over £22,000 in box office splits, and over £30,500 of in-kind and discounted space.

In 2024-25 the charity recruited our fifth Trainee Trustee. This offer provides governance experience to candidates with experiences and perspectives that are underrepresented on charity boards as a fixed-term, non-voting volunteer contributor to Board and subcommittee meetings.

Throughout the period and beyond, CurvingRoad has continued to be an engine of artistic support, providing paid and in-kind opportunities to artists in the most vulnerable parts of the sector including freelance artists and creative workers.

Public Benefit

The charity and its Trustees have considered and regularly review the purposes of the charity and its activities in the context of public benefit, with reference to the guidance of the Charity Commission.

Theatre Deli's venues are selected, fitted-out and operated so as to be attractive, affordable and accessible to a diverse community of artists and arts organisations from across London. The charity ensures that all buildings it occupies have step-free access. At our current main venue on Leadenhall Street we also have a calm room on each floor, and a separate prayer room.

In addition to the provision of affordable space the charity carries out a range of activities which benefit the general public, including marginalised communities, disabled people, young people and residents from the local areas that our venues serve.

Where these programmes are curated, Theatre Deli uses panels including staff, trustees and previously supported artists, to ensure that our programmes encourage excellent artists including those whose identities, class, location, background, discipline or work are underrepresented in the sector.

We benchmark the diversity of our curated programmes against demographic data of greater London and the individual boroughs in which we operate.

38% of projects in our 2024-5 SHIFT+SPACE programme were led by disabled artists, a legacy of our 2023 Social Model & More Festival which commissioned new work by disabled artists. The SHIFT+SPACE programme in turn encourages all selected artists to integrate modes of accessibility for disabled audiences that they have not previously used in their work.

The charity has a membership scheme, with two tiers: one designed for artists who wish to hire and use our London spaces regularly for their own projects, and another for individuals and small companies who wish to hire our London spaces to run paid-for classes for the public. Our spaces are available to be booked by the public, and the charity does not exist to provide benefit only to members. The primary benefit of membership is discounted space hire. 67% of London booking income was generated by CurvingRoad members (2023-24: 66%). Membership is highly affordable and designed to be accessible to anyone: Artist Membership is £75 a year, and Classes Membership £360 a year.

FINANCIAL REVIEW

2024-25 saw a 7.6% increase on the charity's turnover from the previous year, largely due to increased studio income.

CURVINGROAD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 28 FEBRUARY 2025

CurvingRoad's company turnover was £691,275 (2023-24: £642,388). This included £683,966 of earned income (2023-24: £594,314), and £7,277 of grant and donation income (2023-24: £48,033). This reflects the charity's increasingly high proportion of earned income compared with grant & donation income, and the UK's increasingly competitive arts funding environment. Our largest single income stream, London studio sales, totalled £518,606 in 2024-25, 75% of our turnover (2023-24: £431,120, 67%).

We received no grants over £10,000 in 2024-25 (2023-24: 1), with 2 grants totalling £7,000 from the Chalk Cliff Trust and the Garrick Charitable Trust. While the charity has had more grant success in the following period, the relative paucity of funding compared to previous years has continued to the writing of the present report.

The charity's café/bar income in 2024-25 was £94,923.39 (2023-24: 19,861.80), a significant increase as this was the first full year having taken over the operation from the subsidiary company Deli Experiences Ltd in 2023-24.

Cost of sales significantly decreased to £81,264.39 (2023-24: £151,138.16), due to reduced artist commissions (directly connected to reduced grant funding), and the absence of the venue set-up costs related to the Arley Street venue build in 2023-24.

Administrative costs reduced by 4% to £600,706 (2023-24: £628,664), with the most significant change being the elimination of rent on the Sheffield venue. Accounting for this, other administrative costs effectively rose by around 3%. Salaries increased by 9% £297,336.94 (2023-24: £272,395.61) despite the overall reduced staff team size. This increase was mostly driven increased pay rates following the 10% increase to the Real London Living Wage and some additional weekly staffing.

CurvingRoad ended the year with a surplus of £12,606 (2023-24 deficit: £117,622) to carry forward funds of £110,902. Funds carried forward continue to be below our minimum reserves target (see Reserves Policy below). The funds carried forward were possible due to a concerted focus on the financial sustainability of the company including the difficult decision made by the end of 2023-24 to close the Arley Street venue in Sheffield, which was completed in May 2024.

The Trustees affirm that CurvingRoad's turnover is driven by the properties and leases it takes on, and is therefore not a charity based on continual growth. The business' ability to expand and retract is an important principle of the company's operations, part of its unique resilience and flexibility, and this was demonstrated in its response to the COVID-19 pandemic and the present cost-of-living crisis.

Subsidiary Activity

Theatre Delicatessen Ltd

Theatre Delicatessen Ltd is a wholly owned subsidiary of CurvingRoad. It is a company limited by guarantee, with an asset lock.

Theatre Delicatessen Ltd did not trade and was dormant throughout 2024-25.

Deli Experiences Ltd

Deli Experiences Ltd is a wholly owned subsidiary of CurvingRoad. It is a company limited by a single share, which is held by the charity.

Deli Experiences Ltd did not trade and was dormant throughout 2024-25.

Reserves Policy

CurvingRoad is carrying forward funds for the fifth year running after several years with a negative position.

As turnover and activity has fluctuated and grown over recent financial years, the Trustees have acknowledged the charity's vulnerability to deficit, and have set a reserves targets based on 6-8 weeks of running costs, based on highest of last 3 years turnover, plus an amount for each meanwhile-use lease held by the charity. This target has reduced given the contraction of the charity in recent years, giving a current target c.£100,000-£145,000. Our free reserves at the end of 2024-25 (tangible assets plus cash) were £37,745. The charity intends to generate a further cash surplus over the coming year to approach the target reserves range.

Remuneration Policy

No Trustees receive any remuneration, payments or benefits from the charity. No trustees were reimbursed for expenses in 2024-25 (2023-24: £106 travel expenses).

CURVINGROAD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 28 FEBRUARY 2025

No employees have total benefits over £60,000 per annum. CurvingRoad has been a Living Wage UK certified Employer since 2014 and was the first theatre organisation to hold this certification. The Board of Trustees sets executive team pay, and the Governance and Finance subcommittees review changes to staff salary bands on an annual basis.

Going Concern

The arts funding landscape continues to be challenging, and operating in meanwhile-use venues has significant precarities. However, through careful management, and increased studio sales, the charity continues to be a going concern. Its focus throughout 2024-25 continued to be on survival, consolidation, and providing measured and targeted support to artists in the sector.

Fundraising

A large percentage of CurvingRoad's income is generated through trading rather than fundraising. The charity raises funds primarily through formal applications to open funding programmes made available by Arts Council England, charitable UK Trusts and Foundations and UK local authorities.

In 2022, the charity applied for and was granted a social investment mixed loan/grant through Key Fund (for the second time, following an earlier 3-year loan which was repaid in full). The £100,000 10-year fixed interest loan and £50,000 grant was an investment provided by the Northern Cultural Regeneration Fund, received via Key Fund, funded by the Department for Digital, Culture Media and Sport (DCMS), as part of the legacy of the Great Exhibition in the North. The funding was spent on the Arley Street venue build and staffing across 2022-23 and 2023-24, and repayment will conclude in January 2033.

The charity may from time-to-time make formal unsolicited approaches to trusts and foundations that have made their funding objectives public for that purpose.

The charity has open, non-targeted appeals for support from individuals & companies on its website which are shared from time to time to the charity's networks via GDPR-compliant emails, and to its social media followers.

The charity is not presently registered with the Fundraising Regulator, or any other voluntary regulation schemes for fundraising. There were no compliance issues with a scheme or fundraising standard in 2024-25.

The charity does not use third-party or 'on behalf of' fundraisers. Members of staff that have fundraising responsibility including the organisation's Producers and Executive team are not paid excessively and no commission payments are made.

The charity did not receive any complaints regarding its fundraising in 2024-25.

RISK OVERVIEW

The Trustees take an annual review of risks with the support of the Executive team, monitoring progress against the organisation's objectives and activities. Key Governance, compliance and legal risks include not having a clear direction or strategy, or having an under-skilled or uninformed board. To mitigate this, CurvingRoad has developed a robust subcommittee structure to add focus and scrutiny to the regular work of the Board. These subcommittees (Governance, Property, Artistic & Fundraising, and Finance & Development) are comprised of trustees with relevant skills and experience, and meet with the Executive regularly between board meetings.

Buildings & venues present a key area of risk for CurvingRoad, as the business model works on short-term leases with short notice periods. We have worked to balance risk here, taking on longer leases on main spaces like Leadenhall Street, while continuing to benefit from meanwhile-use approaches with shorter notice periods for additional spaces.

Finance risks include the cost of regularly opening and closing venues, the present precarity of arts funding, and differing attitudes and legislation regarding mandatory and discretionary relief on business rates by local and UK authorities. External Risks include public & government attitudes to charity & arts organisations.

The organisation's Risk Register is available upon request.

PLANS FOR FUTURE PERIODS

- We will continue to offer excellent and affordable space, resources and opportunities to the sector at our main London venue 107 Leadenhall Street in the City of London, and meanwhile-use sites including Theatre Deli Crossharbour in Tower Hamlets.
- We will expand our current site at 107 Leadenhall Street to include a street-facing retail unit and two additional floors.
- We will continue to explore long-term opportunities within the City of London including a Cultural Anchor opportunity on a forthcoming redevelopment.

CURVINGROAD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 28 FEBRUARY 2025

- We will offer our flagship residency programme with Arts Council England support after a year's break including specific support for Enfield artists.
- We will offer significant rehearsal space to artists for free as part of a partnership with New Diorama Theatre.- We will continue to focus on paying down debt and building our reserves position in line with our reserves policy.
- We will continue to review and recruit into the Board of Trustees to ensure diversity, depth and reach of expertise and experience.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity CurvingRoad is constituted as a company limited by guarantee. It is governed by a Memorandum and Articles of Association.

New Trustees are recruited and elected to their positions by sitting Trustees after the Board identify specific needs in skills, experience or perspective. Recruitment can include approaching individuals as well as open advertisement. No other person or external body is entitled to appoint trustees to the charity.

CurvingRoad has no corporate Trustees. No Trustee held title to property belonging to the charity during the reporting period, and no Trustee presently holds title to property belonging to the charity.

CurvingRoad formally reviews Trustees and Executive conflicts of interest annually, and requires Trustees, Executives and staff to declare conflicts of interest in the course of charity business. Individuals with a conflict of interest are not involved in decisions involving said conflict.

Statement of Trustees' responsibilities

The Trustees, who are also the directors of CurvingRoad for the purposes of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company Law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including income and expenditure of the charitable company for that year.

In preparing these accounts, 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 adjustments 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 accounts;
- and prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity 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 charity and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

CURVINGROAD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 28 FEBRUARY 2025

REFERENCE AND ADMINISTRATIVE DETAILS

This is the Trustees Report for registered charity CurvingRoad no. 1121987 trading as 'Theatre Deli,' for the financial period 1st March 2024 - 28th February 2025. The report has been written following SORP guidelines (<http://www.charitysorp.org/>) by the Trustees of CurvingRoad with the assistance of Executive Management.

The Key Management Personnel are the Executive who are responsible for the day-to-day management of the business:

Executive Director & CEO: David Ralf

Executive Producer: Daljinder Singh (until December 2024)

Accountants: Wells Associates

Bank: HSBC

Registered Company number: 06114448 (England and Wales)

Registered Charity number: 1121987

Registered office:

Ground Floor, 107 Leadenhall Street, London, EC3A 4AF

Trustees:

Kelly Sue Bradley

Emily Carewe-Jeffries

Joanna Clare Crowley

Wendy Dempsey

Paige Evans (from October 2025)

Pamela Fraser-Solomon (Chair)

David Hinds

Imran Hussain (from July 2025)

Siamaladevi Krishnan Krishnan (until February 2025)

Clive Laing

Julia Mucko

Anette Ollerearnshaw (Deputy Chair)

Katherine Laura Redmond Roche

Rebekah Ruth Stevens

Annabel Elizabeth Williamson (from July 2025)

Independent Examiner

Wells Associates

Ground Floor

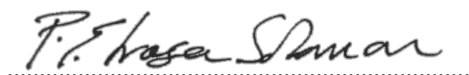
Oakhurst House

77 Mount Ephraim

Tunbridge Wells

Kent TN4 8BS

Approved by order of the board of trustees on **23/11/2025** and signed on its behalf by:



Ms P Fraser Solomon - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
CURVINGROAD**

Independent examiner's report to the trustees of Curvingroad ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 28 February 2025.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

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

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

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

Kris Havard

Wells Associates
Ground Floor Oakhurst House
77 Mount Ephraim
Tunbridge Wells
Kent
TN4 8BS

Date:

CURVINGROAD

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 28 FEBRUARY 2025

		Unrestricted funds £	Restricted fund £	2025 Total funds £	2024 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	6,227	1,050	7,277	48,033
Charitable activities	4				
General charitable activities		683,966	-	683,966	594,314
Investment income	3	32	-	32	41
Total		<u>690,225</u>	<u>1,050</u>	<u>691,275</u>	<u>642,388</u>
EXPENDITURE ON					
Charitable activities	5				
General charitable activities		674,669	4,000	678,669	759,936
Other		-	-	-	74
Total		<u>674,669</u>	<u>4,000</u>	<u>678,669</u>	<u>760,010</u>
NET INCOME/(EXPENDITURE)		15,556	(2,950)	12,606	(117,622)
RECONCILIATION OF FUNDS					
Total funds brought forward		95,346	2,950	98,296	215,918
TOTAL FUNDS CARRIED FORWARD		<u>110,902</u>	<u>-</u>	<u>110,902</u>	<u>98,296</u>

The notes form part of these financial statements

CURVINGROAD

STATEMENT OF FINANCIAL POSITION 28 FEBRUARY 2025

	Notes	Unrestricted funds £	Restricted fund £	2025 Total funds £	2024 Total funds £
FIXED ASSETS					
Tangible assets	11	5,274	-	5,274	6,196
CURRENT ASSETS					
Debtors	12	349,786	-	349,786	456,545
Cash at bank	13	32,471	-	32,471	11,243
		<u>382,257</u>	<u>-</u>	<u>382,257</u>	<u>467,788</u>
CREDITORS					
Amounts falling due within one year	14	(199,606)	-	(199,606)	(375,688)
NET CURRENT ASSETS		<u>182,651</u>	<u>-</u>	<u>182,651</u>	<u>92,100</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		187,925	-	187,925	98,296
CREDITORS					
Amounts falling due after more than one year	15	(77,023)	-	(77,023)	-
NET ASSETS/(LIABILITIES)		<u>110,902</u>	<u>-</u>	<u>110,902</u>	<u>98,296</u>
FUNDS	16				
Unrestricted funds:					
General unrestricted fund				110,902	95,346
Restricted funds:					
Restricted fund				-	2,950
TOTAL FUNDS				<u>110,902</u>	<u>98,296</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2025.

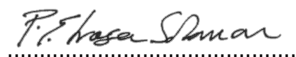
The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 23/11/2025..... and were signed on its behalf by:



P Fraser Solomon - Trustee

The notes form part of these financial statements

CURVINGROAD**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 28 FEBRUARY 2025**

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	12,414	(61,715)
Interest paid		(3,500)	(5,787)
Tax paid		13,508	(6,152)
Net cash provided by/(used in) operating activities		22,422	(73,654)
Cash flows from investing activities			
Purchase of tangible fixed assets		(1,226)	(1,077)
Tangible fixed assets		-	348
Interest received		32	41
Net cash used in investing activities		(1,194)	(688)
Change in cash and cash equivalents in the reporting period		21,228	(74,342)
Cash and cash equivalents at the beginning of the reporting period		11,243	85,585
Cash and cash equivalents at the end of the reporting period		32,471	11,243

The notes form part of these financial statements

**NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 28 FEBRUARY 2025**

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	12,606	(117,622)
Adjustments for:		
Depreciation charges	2,148	2,167
Loss on disposal of fixed assets	-	74
Interest received	(32)	(41)
Interest paid	3,500	5,787
Decrease/(increase) in debtors	93,251	(33,931)
(Decrease)/increase in creditors	(99,059)	81,851
Net cash provided by/(used in) operations	<u>12,414</u>	<u>(61,715)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.3.24 £	Cash flow £	At 28.2.25 £
Net cash			
Cash at bank	<u>11,243</u>	<u>21,228</u>	<u>32,471</u>
	<u>11,243</u>	<u>21,228</u>	<u>32,471</u>
Total	<u>11,243</u>	<u>21,228</u>	<u>32,471</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

All resources expenses are inclusive of irrecoverable VAT.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 20% on reducing balance
Computer equipment	- 33.33% on cost

Taxation

The company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fund accounting

Unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund.

Investment income, gains and losses are allocated to the appropriate fund.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2025

2. DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
Donations and legacies	1,227	2,000	3,227	1,122
Grants	5,000	(950)	4,050	46,911
	<u>6,227</u>	<u>1,050</u>	<u>7,277</u>	<u>48,033</u>

Grants received, included in the above, are as follows:

	2025 £	2024 £
General	<u>4,050</u>	<u>46,911</u>

Grant income includes a grant of £2,000 from the Garrick Trust and a grant of £5,000 from the Chalk Cliff Trust. There was also a return of a grant from the Theatres Trust received in 23/24 due to the closure of the Sheffield venue.

3. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
Deposit account interest	<u>32</u>	<u>-</u>	<u>32</u>	<u>41</u>

4. INCOME FROM CHARITABLE ACTIVITIES

Activity	2025 £	2024 £
General charitable activities		
Charitable Activities	<u>683,966</u>	<u>594,314</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 6) £	Totals £
General charitable activities	<u>685,470</u>	<u>(6,801)</u>	<u>678,669</u>

6. SUPPORT COSTS

	Other 3 £
General charitable activities	<u>(6,801)</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2025

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2025	2024
	£	£
Depreciation - owned assets	2,148	2,167
Deficit on disposal of fixed assets	-	74
	<u> </u>	<u> </u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 28 February 2025 nor for the year ended 29 February 2024.

Trustees' expenses

Two of the trustees were reimbursed a total of £244 for travelling expenses and £192 for legal expenses during the year ended 28 February 2025 (2024: two reimbursed £106 for travel).

9. STAFF COSTS

The average monthly number of employees during the year was as follows:

	2025	2024
	35	23
Administration	<u> </u>	<u> </u>

No employees received emoluments in excess of £60,000.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	1,122	46,911	48,033
Charitable activities			
General charitable activities	594,314	-	594,314
Investment income	41	-	41
Total	<u>595,477</u>	<u>46,911</u>	<u>642,388</u>
EXPENDITURE ON			
Charitable activities			
General charitable activities	715,975	43,961	759,936
Other	74	-	74
Total	<u>716,049</u>	<u>43,961</u>	<u>760,010</u>
NET INCOME/(EXPENDITURE)	(120,572)	2,950	(117,622)
RECONCILIATION OF FUNDS			
Total funds brought forward	215,918	-	215,918

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2025

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted fund £	Total funds £
TOTAL FUNDS CARRIED FORWARD	<u>95,346</u>	<u>2,950</u>	<u>98,296</u>

11. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 March 2024	61,855	22,154	84,009
Additions	840	386	1,226
At 28 February 2025	<u>62,695</u>	<u>22,540</u>	<u>85,235</u>
DEPRECIATION			
At 1 March 2024	56,413	21,400	77,813
Charge for year	1,498	650	2,148
At 28 February 2025	<u>57,911</u>	<u>22,050</u>	<u>79,961</u>
NET BOOK VALUE			
At 28 February 2025	<u>4,784</u>	<u>490</u>	<u>5,274</u>
At 29 February 2024	<u>5,442</u>	<u>754</u>	<u>6,196</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade debtors	119,279	202,749
Other debtors	223,706	224,550
Tax	6,801	20,309
VAT	-	8,937
	<u>349,786</u>	<u>456,545</u>

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

13. CASH AT BANK

	2025 Total funds £	2024 Total funds £
Bank account no. 1	<u>32,471</u>	<u>11,243</u>
Total	<u>32,471</u>	<u>11,243</u>

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2025

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade creditors	11,738	56,567
Social security and other taxes	78,730	49,813
VAT	1,244	-
Other creditors	67,137	154,144
Accruals and deferred income	39,757	114,164
Accrued expenses	1,000	1,000
	<u>199,606</u>	<u>375,688</u>

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or service it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2025	2024
	£	£
Other creditors	<u>77,023</u>	<u>-</u>

16. MOVEMENT IN FUNDS

	At 1.3.24	Net movement in funds	At 28.2.25
	£	£	£
Unrestricted funds			
General unrestricted fund	95,346	15,556	110,902
Restricted funds			
Restricted fund	2,950	(2,950)	-
TOTAL FUNDS	<u>98,296</u>	<u>12,606</u>	<u>110,902</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General unrestricted fund	690,225	(674,669)	15,556
Restricted funds			
Restricted fund	1,050	(4,000)	(2,950)
TOTAL FUNDS	<u>691,275</u>	<u>(678,669)</u>	<u>12,606</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2025

16. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.3.23 £	Net movement in funds £	At 29.2.24 £
Unrestricted funds			
General unrestricted fund	215,918	(120,572)	95,346
Restricted funds			
Restricted fund	-	2,950	2,950
TOTAL FUNDS	<u>215,918</u>	<u>(117,622)</u>	<u>98,296</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General unrestricted fund	595,477	(716,049)	(120,572)
Restricted funds			
Restricted fund	46,911	(43,961)	2,950
TOTAL FUNDS	<u>642,388</u>	<u>(760,010)</u>	<u>(117,622)</u>

17. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 28 February 2025.

CURVINGROAD

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 28 FEBRUARY 2025

	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS				
Donations and legacies				
Donations and legacies	1,227	2,000	3,227	1,122
Grants	5,000	(950)	4,050	46,911
	<u>6,227</u>	<u>1,050</u>	<u>7,277</u>	<u>48,033</u>
Investment income				
Deposit account interest	32	-	32	41
Charitable activities				
Charitable Activities	683,966	-	683,966	594,314
	<u>683,966</u>	<u>-</u>	<u>683,966</u>	<u>594,314</u>
Total incoming resources	<u>690,225</u>	<u>1,050</u>	<u>691,275</u>	<u>642,388</u>
EXPENDITURE				
Charitable activities				
Support costs	271,433	-	271,433	353,101
Accountancy fees	6,978	-	6,978	14,196
Production costs	399,559	4,000	403,559	407,161
Bank interest	3,500	-	3,500	5,787
	<u>681,470</u>	<u>4,000</u>	<u>685,470</u>	<u>780,245</u>
Other				
Loss on sale of tangible fixed assets	-	-	-	74
Support costs				
Other 3				
Tax credit	(6,801)	-	(6,801)	(20,309)
	<u>(6,801)</u>	<u>-</u>	<u>(6,801)</u>	<u>(20,309)</u>
Total resources expended	<u>674,669</u>	<u>4,000</u>	<u>678,669</u>	<u>760,010</u>
Net (expenditure)/income	<u>15,556</u>	<u>(2,950)</u>	<u>12,606</u>	<u>(117,622)</u>

CURVINGROAD

England & Wales - Charity number 1121987

Accounts

REGISTERED COMPANY NUMBER: 06114448 (England and Wales)
REGISTERED CHARITY NUMBER: 1121987

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2024
FOR
CURVINGROAD**

Wells Associates
Ground Floor Oakhurst House
77 Mount Ephraim
Tunbridge Wells
Kent
TN4 8BS

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2024

	Page
Report of the Trustees	1 to 7
Independent Examiner's Report	8
Statement of Financial Activities	9
Statement of Financial Position	10
Statement of Cash Flows	11
Notes to the Statement of Cash Flows	12
Notes to the Financial Statements	13 to 18

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 29 FEBRUARY 2024**

The Trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ending 29 February 2024. The Trustees have adopted the provisions of Accounting & Reporting by Charities: Statement of Recommended Practice in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES & ACTIVITIES

The objects for which the Company (CurvingRoad, also known as Theatre Deli) is established are: "To advance education for the public benefit by the promotion of the arts, in particular but not exclusively the art of drama and the visual arts."

We believe in the social, psychological, political and economic benefits of making and experiencing art and culture. Our mission is to empower and enable people to make art for themselves, for others and for their communities.

To deliver this, we believe in doing things differently. CurvingRoad focuses on creating positive change in 3 key areas:

- o Changing spaces: we change how people engage with and perceive city centre spaces, providing artistic interventions that fill empty buildings
- o Changing perceptions: we support and make work that pushes boundaries and removes barriers, and we support new collaborative & collective ways of working.
- o Changing careers: We develop artists by providing transformational employment, education, training and opportunities.

In practical terms the activity is:

- o Partnering with property developers on meanwhile use of empty spaces
- o Providing artist support including artist residencies, curating festivals, co-producing shows, mentoring, financial support and subsidised space
- o Providing affordable rehearsal & development space to the artistic community
- o Working with the local community to provide creative activities for all

ACHIEVEMENTS & PERFORMANCE

During 2023-4 CurvingRoad directly oversaw arts and community hubs in Sheffield and London, with online activity for additional accessibility.

During the year we supported the sector with over £54,000 directly paid over to artists in fees and commissions, over £17,000 in box office splits, and over £34,500 (worth over £69,000) of in-kind and discounted space. This support included:

National

- o 2023 Residencies: We expanded our residency programme from six residencies to eight, to include two residencies chosen by lottery - one in London and one in Sheffield. This approach was documented in "Random Selection: A How-To Guide" commissioned by Pervasive Media Studio and Jerwood Arts. Two of the residencies were ringfenced for disabled artists/companies, and two for artists/companies underrepresented on UK stages.
- o Deli Drop-Ins: We offered over 100hrs of free online consultancy to over 150 artists across the UK.
- o Social Model...& More Festival: This festival, taking place over two weeks in Sheffield and London explored new perspectives on disability, and the relationship between disabled people & the world, with new work made by disabled artists. The Festival was highly successful with a wide range of new work and robust discussions and workshops throughout, and the whole festival was made available via online streaming. We worked with 85 creative practitioners, and welcomed 314 attendees to live & virtual events.
- o Supported producers: in 2023-4 we trialled each venue having a supported Producer. Jessie Pickering (Sheffield) & Christelle Belinga (London) received a small fee and direct support from Deli staff to develop, fundraise and produce a project or event.

London

A year-round creative space welcoming 200+ people a day for rehearsals, auditions, classes, shows, events, experiments and more, including:

- o SHIFT+SPACE: We offered the 3rd, 4th and 5th seasons of our free work-in-progress opportunity, offering 24 artists/companies at the beginning of their journeys with new projects the chance to share them with audiences for the first time, receiving rehearsal space, two performances, dramaturgical, producing, marketing and access support, as well as 100% of their box office takings.
- o Deli Meets: We continued to offer our community-led networking & workshop programme, gifting space to selected practitioners and community leaders, including Black Lives Matter's writing group, Lou Stein's professional studio for disabled and non-disabled actors and Questlife's ReViVe programme, an intergenerational wellbeing and networking space for Black creatives.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 29 FEBRUARY 2024**

o Deli Houndsditch: September-December 2023 we occupied over two floors of 123 Houndsditch in partnership with our long-term space collaborators ASTOP, to increase our artistic studio capacity. This was the site of support for artists including John Rwothomack, and SCRUM, a multidisciplinary Shakespeare collective.

o Deli Leman Street: From January 2024 we occupied two floors of 28 Leman Street, in partnership with ASTOP, to increase our artistic studio capacity.

Sheffield

A year-long programme of programmed shows, visiting productions and hosted events plus regular events including:

- o Baby Comedy Club: - an adult comedy club in the daytime aimed at parents with babies compered by leading Sheffield Comedian Daniel Inniss.
- o Dementia Cinema Monthly: a daytime Dementia Cinema Screening of a well-known musical.
- o Free Space Friday: free rehearsal space advertised via social media
- o Producer Meet Up: monthly meet ups for producers, those interested in producing and those looking for producers.
- o Open Stage: monthly scratch night
- o Foodsquad: We hosted Foodsquad who offered vegan community meals on a Pay What You Can basis every week for all those struggling to make ends meet.
- o Jinglebelles & Mistlehoes: A Christmas show produced with Glitterbomb.

In addition to the specific strands and programmes above, we have offered hundreds of artists ad-hoc in-kind support for small-scale projects and to contribute to funding applications.

In 2023-4 the charity also recruited our fourth Trainee Trustee. This offer provides governance experience to candidates with experiences and perspectives that are underrepresented on charity boards as a fixed-term, non-voting volunteer contributor to Board and subcommittee meetings. Trainee trustees to date have been equally split between Sheffield and London residents.

The charity's 2023-24 began with the opening of our new Arley Street venue in Sheffield, having been awarded a £150,000 investment (£100,000 10-year fixed rate loan & £50,000 grant) provided by the Northern Cultural Regeneration Fund and received via Key Fund. The fund comes from the Department for Digital, Culture, Media and Sport (DCMS), as part of the legacy of the Great Exhibition in the North, to renovate and support the opening of the new venue. The space opened officially in 17th March 2023, with a Housewarming Party for local arts organisations, local and regional artists, Board and staff as well as artists, companies and organisations who would work with Deli in the venue's first year. The event included live performances by Sigi Moonlight & Friends and Slambarz.

Despite the excellent work that was hosted and produced at the Arley Street venue, the space and operation were subject to significant periods of closure and unexpected costs due to electrical faults, flooding, and works required to fireproof exposed materials in the ceiling. There was also a significant lack of public and other arts funding available or granted for our ongoing work in Sheffield. By the end of the period, the venue was not covering its costs, and we had been notified that several major applications were unsuccessful. Because of this Trustees decided that the Sheffield venue must be closed, pausing the charity's activities in the North entirely. The venue was ultimately closed in May 2024.

Throughout the period and beyond, CurvingRoad has continued to be an engine of artistic support, providing paid and in-kind opportunities to artists in the most vulnerable parts of the sector including freelance artists and creative workers.

Public Benefit

The charity and its Trustees have considered and regularly review the purposes of the charity and its activities in the context of public benefit, with reference to the guidance of the Charity Commission.

In particular, the charity carries out a range of activities which benefit the general public as well as specific groups including artists, marginalised groups, artists from within marginalised groups, disabled artists and disabled members of the public, young people, residents from the local areas that our venues serve, and residents from the wider cities in which our venues are located.

Artists and companies that have received support from CurvingRoad via one of our programmes over the last four years have self-identified in the following ways:

- assigned female at birth, female, genderqueer, male, man, non-binary, trans, transgender, trans-masculine, woman
- bisexual, gay, queer
- almost-deaf, autistic, Deaf, deaf, depressed, disabled, Mad, neurodivergent, neuroqueer, registered blind, sight impaired, visually impaired, with ADHD, with an acquired brain injury, with bipolar disorder, with cerebral palsy, with chronic illness, with lived experience of hidden disability, with synaesthesia, with Tourettes Syndrome

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 29 FEBRUARY 2024**

- American, Arab, Asian, Belarusian, BESEA, biracial, Black, Black African, British-Algerian, British-Bruneian, British-born Chinese, British Indian, British Muslim, Canadian, Chinese, Dutch, East Asian, European, Global Majority, Greek-Cypriot, Indian, Indonesian, Iranian, Italian, Jewish, Jordanian, Latinx, MENA, mixed-race, northern, Palestinian, Polish, Scottish, Singaporean, Somali, South African, South-Asian, Swedish, Tamil, Tatar, Welsh, white, Yorkshireman, Zimbabwean, raised in America, born in Athens, born in Bucharest, born in Bulgaria, born in Canada, raised in Hong Kong, born and raised in India, born in Jerusalem, born and raised in Mexico, born in the Midlands, born and raised on a council estate in Pontefract, born on St. Lucia, born in Turkey, from Argentina, from Australia, from Austria, from Brixton, from China, from Colombia, from County Clare, from Cumbria, from East Sussex, from Finland, from France, from Greece, from Italy, from India, from Iran, from Manchester, from Melbourne/Naarm, from Mississippi, from Peru, from Poland, from Prague, from Taiwan, from the South West, from the US, from the UK, from Wakefield, from Yorkshire, based in Birmingham, based in Leeds, based in London, based in Manchester, based in Newcastle-upon-Tyne, based in Paris, based in South Yorkshire, based in Sweden

- first generation, immigrant, migrant, non-native English speaker, ESOL speaker, child of immigrant parents
- working class, benefit-class
- trauma-survivor, survivor of abuse, with complex trauma
- with personal experience of prison
- young, recent graduate, middle-aged, semi-retired

This list is not exhaustive, and is drawn from artists' language in successful applications to us (for residencies, festivals, programming and other opportunities), rather than diversity monitoring data.

The charity has a membership scheme, with a tier designed for artists who wish to hire and use our London spaces regularly for their own projects, and a tier for individuals and companies who wish to hire our London spaces to run paid-for classes for the public. Our spaces are available to be booked by the public, and the charity does not exist to provide benefit only to members. The primary benefit of membership is discounted space hire. Around 66% of London booking income was generated by CurvingRoad members (2022-3: 68%). Membership is highly affordable and accessible to anyone: Artist Membership was £50 a year, and Classes Membership £300 a year during most of the period, with annual prices raising to £75 and £360 respectively in January 2024.

Our Sheffield spaces at Arley Street were available to be booked by the public. No membership was operated in Sheffield.

FINANCIAL REVIEW

2023-24 saw a 45% increase on the charity's turnover from the previous year, in part due to increased studio income, and income from the Sheffield Arley Street venue.

CurvingRoad's company turnover was £642,388 (22-23: £443,572). This included £594,314 of earned income (22-23: £342,358) as the sizeable Sheffield venue began operating in addition to our London Studios, and £48,033 of grant and donation income (22-23: £101,214). This reflects the charity's continued high proportion of earned income compared with grant & donation income, and the UK's increasingly competitive arts funding environment. Our largest single income stream, London studio sales, totalled £431,120 in 2023-24, 67% of our turnover (22-23: £323,660, 73%). We received only one grant over £10,000 in 2023-4, which was actually awarded in 2022-3 (from Arts Council England, for the Social Model and More Festival) and this relative paucity of funding compared to previous years has continued to the writing of the present report.

CurvingRoad ended the year with a deficit of £117,622 (22-23 deficit: £15,586) to carry forward funds of £98,296. This deficit is due in part to the fact (noted in last year's report) that the funds of £215,918 carried forward in 22-23 included significant grant funding (specifically the majority of the Key Fund mixed grant/loan) designated to be spent in 2023. Significant increases in costs due to inflation also impacted on the whole charity through the period. Funds carried forward continue to be below our minimum reserves target (see Reserves Policy below). The funds carried forward were possible due to a concerted focus on the financial sustainability of the company despite unexpected costs after the opening of the Arley Street venue in Sheffield.

At the end of the period the charity took over operation of the London café/bar from subsidiary Deli Experiences Ltd to streamline staffing between the bar and reception, now that this operation was significantly smaller than it had been at our Broadgate venue, increasing the charity's café/bar income to £19,861.80 (2022-3: £4,326.09)

CurvingRoad had a £9,000 invested in Fat Rascal's musical UNFORTUNATE, a production whose tour has now concluded. The investment was returned to the charity with its share of profits of £93.16 during the period.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 29 FEBRUARY 2024**

While the new Sheffield space, once completed, included fantastic resources for the artistic community that engaged with it, including a bespoke sprung dance floor, a large theatre and rehearsal rooms, ultimately the expenses involved in running the Sheffield venue were not being met by earned income, and had little prospect of doing so in the short-to-medium term. By the end of the period, the staff team had explored all cost-saving options. In the context of the charity's wider financial situation, including its precarity, lack of reserves and noting the lack of public and other arts funding available, the Trustees decided that the Sheffield venue should be closed.

The Trustees affirm that CurvingRoad's turnover is driven by the properties and leases it takes on, and is therefore not a charity based on continual growth. The business' ability to expand and retract is an important principle of the company's operations, part of its unique resilience and flexibility, and this was demonstrated in its response to the COVID-19 pandemic and the present cost-of-living crisis.

Subsidiary Activity

Theatre Delicatessen Ltd

Theatre Delicatessen Ltd is a wholly owned subsidiary of CurvingRoad. It is a company limited by guarantee, with an asset lock.

Theatre Delicatessen Ltd's fifth year of trading showed turnover of only £7,355 (2022-23: £4,394), and an end of year loss of £22,331 (2022-23: loss of £116,598) including significant wage bills which have been covered by CurvingRoad in recognition of the subsidiary's staff importance to the charity's continued work in the city.

It was the intention that Theatre Delicatessen Ltd would fully manage the charity's new Arley Street venue in Sheffield (as it had with the charity's previous Sheffield venue at 202 Eyre Street) after opening. However, the unforeseen periods of closure delayed this, meaning that the income for the period was largely limited to bar sales, which were low due to the periods of closure. By Autumn 2023, it was clear that the venue needed significant intervention and handover to the subsidiary was not appropriate. By the end of November 2023, Theatre Delicatessen Ltd ceased trading operations and no trading is expected in the coming period (2024-25).

Deli Experiences Ltd

Deli Experiences Ltd is a wholly owned subsidiary of CurvingRoad. It is a company limited by a single share, which is held by the charity.

Deli Experiences Ltd's fifth year of trading showed a loss of £13,465 (22-23: £20,569 loss). Its turnover was £99,816 (2022-23: £113,530).

Deli Experiences Ltd operated the bar/café at the charity's London venue until the end of Feb 2024. This operation is now undertaken through the main charity, given the bar operation at Leadenhall Street is ancillary to the studios operation, is significantly smaller than the previous venue's, and doesn't represent a significant trading risk to the charity. Deli Experiences Ltd is expected to be dormant throughout 2024-5.

Reserves Policy

Despite a significant deficit in 2023-2024, CurvingRoad is carrying forward funds for the fourth year running after several years with a negative position.

As turnover and activity has fluctuated and grown over recent financial years, the Trustees have acknowledged the charity's vulnerability to deficit, and have set a reserves targets based on 6-8 weeks of running costs, based on highest of last 3 years turnover, plus an amount for each meanwhile-use lease held by the charity. This target has reduced given the contraction of the charity in recent years, giving a current target c.£110,000-£160,000. The charity intends to generate a surplus over the coming two years to reach the target reserves range.

Remuneration Policy

No Trustees receive any remuneration, payments or benefits from the charity. Two of the trustees were reimbursed a total of £106 for travelling expenses between London and Sheffield during the year ended 29 February 2024 (2022-3: £0).

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 29 FEBRUARY 2024**

No employees have total benefits over £60,000 per annum. CurvingRoad has been a Living Wage UK certified Employer since 2014 and was the first theatre organisation to hold this certification. The Board of Trustees sets executive team pay, and the Governance and Finance subcommittees reviews changes to staff salary bands on an annual basis. Geographical pay differentials between Sheffield and London are consistent with the differential between the current Real Living Wage UK and London Living Wage UK. This approach reflects CurvingRoad's unique position in the sector, its venue portfolio and its significant need for scalability.

Going Concern

This year's activity was disrupted by unforeseen cost-of-living increases, unexpected costs of the Arley Street venue and unsuccessful fundraising applications. Despite this, through careful management, and increased studio sales, the charity continues to be a going concern. Its focus throughout 2023-24 continued to be on survival, consolidation, and providing measured and targeted support to artists in the sector.

Fundraising

A large percentage of CurvingRoad's income is generated through trading rather than fundraising. The charity raises funds primarily through formal applications to open funding programmes made available by Arts Council England, charitable UK Trusts and Foundations and UK local authorities.

In 2022, the charity applied for and was granted a social investment mixed loan/grant through Key Fund (for the second time, following an earlier 3-year loan which was repaid in full). The £100,000 10-year fixed interest loan and £50,000 grant was an investment provided by the Northern Cultural Regeneration Fund, received via Key Fund, funded by the Department for Digital, Culture Media and Sport (DCMS), as part of the legacy of the Great Exhibition in the North. The funding was spent on the Arley Street venue build and staffing across 2022-3 and 2023-4.

The charity may from time-to-time make formal unsolicited approaches to trusts and foundations that have made their funding objectives public for that purpose.

The charity has open, non-targeted appeals for support from individuals & companies on its website which are shared from time to time to the charity's networks via GDPR-compliant emails, and to its social media followers.

The charity is not presently registered with the Fundraising Regulator, or any other voluntary regulation schemes for fundraising. There were no compliance issues with a scheme or fundraising standard in 2023-24.

The charity does not use third-party or 'on behalf of' fundraisers. Members of staff that have fundraising responsibility including the organisation's Producers and Executive team are not paid excessively and no commission payments are made.

The charity did not receive any complaints regarding its fundraising in 2023-24.

RISK OVERVIEW

The Trustees take an annual review of risks with the support of the Executive team, monitoring progress against the organisation's objectives and activities. Key Governance, compliance and legal risks include not having a clear direction or strategy, or having an under-skilled or uninformed board. To mitigate this, CurvingRoad has developed a robust subcommittee structure to add focus and scrutiny to the regular work of the Board. These subcommittees (Artistic & Fundraising, Property, Finance & Development and Governance) meet with the Executive monthly.

Buildings & venues present a key area of risk for CurvingRoad, as the business model works on short-term leases with short notice periods. We have worked to balance risk here, taking on longer leases on main spaces like Leadenhall Street, while continuing to benefit from meanwhile-use approaches with shorter notice periods for additional spaces.

Finance risks include the cost of regularly opening and closing venues, the present precarity of arts funding, and differing attitudes and legislation regarding mandatory and discretionary relief on business rates by local and UK authorities. External Risks include public & government attitudes to charity & arts organisations.

The organisation's Risk Register is available upon request.

PLANS FOR FUTURE PERIODS

- We will continue to offer excellent and affordable space, resources and opportunities to the sector at our main London venue 107 Leadenhall Street, and meanwhile-use sites including 28 Leman Street
- We will extend our current lease at 107 Leadenhall Street.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 29 FEBRUARY 2024**

- We will continue to explore long-term opportunities within the City of London including Cultural Anchor opportunities on forthcoming developments.
- We will explore new venue and programme opportunities within other London boroughs including Enfield.
- We will continue to seek funding for our flagship residency programme, which can run only with additional public or other arts funding.
- We will focus on paying down debt incurred during 2023-4 and building a reserves position in line with our reserves policy.
- We will complete the final season of activity at Arley Street and close the venue, pausing our activity in the North completely.
- We will continue to review and recruit into the Board of Trustees to ensure diversity, depth and reach of expertise and experience.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity CurvingRoad is constituted as a company limited by guarantee. It is governed by a Memorandum and Articles of Association.

New Trustees are recruited and elected to their positions by sitting Trustees after the Board identify specific needs in skills, experience or perspective. Recruitment can include approaching individuals as well as open advertisement. No other person or external body is entitled to appoint trustees to the charity.

CurvingRoad has no corporate Trustees. No Trustee held title to property belonging to the charity during the reporting period, and no Trustee presently holds title to property belonging to the charity.

CurvingRoad formally reviews Trustees and Executive conflicts of interest annually, and requires Trustees, Executives and staff to declare conflicts of interest in the course of charity business. Individuals with a conflict of interest are not involved in decisions involving said conflict.

Statement of Trustees' responsibilities

The Trustees, who are also the directors of CurvingRoad for the purposes of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company Law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including income and expenditure of the charitable company for that year.

In preparing these accounts, 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 adjustments 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 accounts;
- and prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity 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 charity and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 29 FEBRUARY 2024**

REFERENCE AND ADMINISTRATIVE DETAILS

This is the Trustees Report for registered charity CurvingRoad no. 1121987 trading as 'Theatre Deli,' for the financial period 1st March 2023 - 29th February 2024. The report has been written following SORP guidelines (<http://www.charitycorp.org/>) by the Trustees of CurvingRoad with the assistance of Executive Management.

The Key Management Personnel are the Executive who are responsible for the day-to-day management of the business:

Executive Director & CEO: David Ralf

Executive Producer: Daljinder Singh

Accountants: Wells Associates

Bank: HSBC

Registered Company number: 06114448 (England and Wales)

Registered Charity number: 1121987

Registered office:

Denby Suite, Cuthbert House,
Arley Street, Sheffield S2 4QP

Trustees:

Kelly Bradley (Secretary)
Emily Carewe-Jeffries (from April 2024)
Joanna Crowley
Wendy Dempsey
Pam Fraser Solomon (Chair)
David Hinds
Sarah Jane King (until July 2023)
Siamala Krishnan
Clive Laing
Julia Mucko (from March 2023)
Anette Ollerearnshaw (Deputy Chair)
Katherine Roche (from June 2024)
Rebekah Ruth Stevens
Jesse Romain (until April 2024)
Mhairi Walker (until April 2024)

Independent Examiner

Wells Associates
Ground Floor
Oakhurst House
77 Mount Ephraim
Tunbridge Wells
Kent TN4 8BS

Approved by order of the board of trustees on 23/10/2024 and signed on its behalf by:



.....
Ms P Fraser Solomon - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF CURVINGROAD

Independent examiner's report to the trustees of Curvingroad ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 29 February 2024.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

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

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

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

Kris Havard

Wells Associates
Ground Floor Oakhurst House
77 Mount Ephraim
Tunbridge Wells
Kent
TN4 8BS

Date:

CURVINGROAD

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 29 FEBRUARY 2024

		Unrestricted funds £	Restricted fund £	2024 Total funds £	2023 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	1,122	46,911	48,033	101,214
Charitable activities	4				
General charitable activities		594,314	-	594,314	342,358
Investment income	3	41	-	41	-
Total		<u>595,477</u>	<u>46,911</u>	<u>642,388</u>	<u>443,572</u>
EXPENDITURE ON					
Charitable activities	5				
General charitable activities		715,975	43,961	759,936	459,158
Other		74	-	74	-
Total		<u>716,049</u>	<u>43,961</u>	<u>760,010</u>	<u>459,158</u>
NET INCOME/(EXPENDITURE)		(120,572)	2,950	(117,622)	(15,586)
RECONCILIATION OF FUNDS					
Total funds brought forward		215,918	-	215,918	231,504
TOTAL FUNDS CARRIED FORWARD		<u><u>95,346</u></u>	<u><u>2,950</u></u>	<u><u>98,296</u></u>	<u><u>215,918</u></u>

The notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION
29 FEBRUARY 2024

	Notes	Unrestricted funds £	Restricted fund £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	11	6,196	-	6,196	7,708
CURRENT ASSETS					
Debtors	12	456,545	-	456,545	416,462
Cash at bank	13	8,293	2,950	11,243	85,585
		<u>464,838</u>	<u>2,950</u>	<u>467,788</u>	<u>502,047</u>
CREDITORS					
Amounts falling due within one year	14	(375,688)	-	(375,688)	(293,837)
NET CURRENT ASSETS		<u>89,150</u>	<u>2,950</u>	<u>92,100</u>	<u>208,210</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>95,346</u>	<u>2,950</u>	<u>98,296</u>	<u>215,918</u>
NET ASSETS/(LIABILITIES)		<u>95,346</u>	<u>2,950</u>	<u>98,296</u>	<u>215,918</u>
FUNDS	15				
Unrestricted funds:					
General unrestricted fund				95,346	215,918
Restricted funds:					
Restricted fund				2,950	-
TOTAL FUNDS				<u>98,296</u>	<u>215,918</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 29 February 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 29 February 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 23/10/2024 and were signed on its behalf by:



P Fraser Solomon - Trustee

CURVINGROAD

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 29 FEBRUARY 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	(61,715)	6,973
Interest paid		(5,787)	(843)
Tax paid		(6,152)	(10,288)
Net cash used in operating activities		<u>(73,654)</u>	<u>(4,158)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(1,077)	(4,178)
Tangible fixed assets		348	-
Interest received		41	-
Net cash used in investing activities		<u>(688)</u>	<u>(4,178)</u>
Change in cash and cash equivalents in the reporting period		<u>(74,342)</u>	<u>(8,336)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>85,585</u>	<u>93,921</u>
Cash and cash equivalents at the end of the reporting period		<u><u>11,243</u></u>	<u><u>85,585</u></u>

The notes form part of these financial statements

**NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 29 FEBRUARY 2024**

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(117,622)	(15,586)
Adjustments for:		
Depreciation charges	2,167	2,258
Loss on disposal of fixed assets	74	-
Interest received	(41)	-
Interest paid	5,787	843
Increase in debtors	(33,931)	(145,930)
Increase in creditors	81,851	165,388
Net cash (used in)/provided by operations	<u>(61,715)</u>	<u>6,973</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.3.23 £	Cash flow £	At 29.2.24 £
Net cash			
Cash at bank	85,585	(74,342)	11,243
	<u>85,585</u>	<u>(74,342)</u>	<u>11,243</u>
Total	<u>85,585</u>	<u>(74,342)</u>	<u>11,243</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2024**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

All resources expenses are inclusive of irrecoverable VAT.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 20% on reducing balance
Computer equipment	- 33.33% on cost

Taxation

The company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fund accounting

Unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund.

Investment income, gains and losses are allocated to the appropriate fund.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 29 FEBRUARY 2024

2. DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
Donations and legacies	1,122	-	1,122	560
Grants	-	46,911	46,911	100,654
	<u>1,122</u>	<u>46,911</u>	<u>48,033</u>	<u>101,214</u>

Grants received, included in the above, are as follows:

	2024 £	2023 £
General	<u>46,911</u>	<u>100,654</u>

3. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
Deposit account interest	<u>41</u>	<u>-</u>	<u>41</u>	<u>-</u>

4. INCOME FROM CHARITABLE ACTIVITIES

Activity	2024 £	2023 £
General charitable activities		
Charitable Activities	<u>594,314</u>	<u>342,358</u>

Grant income includes a grant of £37,519 from Arts Council England for delivery of the Social Model & More Festival.

It also includes a grant of £2,950 from the Theatres Trust Small Grants Programme for a Hearing Loop which was not spent during the period, and has been returned in 2024-2025 due to closure of the Sheffield venue

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 6) £	Totals £
General charitable activities	<u>780,245</u>	<u>(20,309)</u>	<u>759,936</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 29 FEBRUARY 2024

6. SUPPORT COSTS

	Other 3 £
General charitable activities	
	<u>(20,309)</u>

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024 £	2023 £
Depreciation - owned assets	2,167	2,258
Deficit on disposal of fixed assets	<u>74</u>	<u>-</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 29 February 2024 nor for the year ended 28 February 2023.

Trustees' expenses

Two of the trustees were reimbursed a total of £106 for travelling expenses during the year ended 29 February 2024. There were no trustees' expenses paid for the year ended 28 February 2023.

9. STAFF COSTS

The average monthly number of employees during the year was as follows:

	2024 23	2023 23
Administration	<u></u>	<u></u>

No employees received emoluments in excess of £60,000.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	27,214	74,000	101,214
Charitable activities			
General charitable activities			
	<u>342,358</u>	<u>-</u>	<u>342,358</u>
Total	<u>369,572</u>	<u>74,000</u>	<u>443,572</u>
EXPENDITURE ON			
Charitable activities			
General charitable activities			
	<u>385,158</u>	<u>74,000</u>	<u>459,158</u>
NET INCOME/(EXPENDITURE)	(15,586)	-	(15,586)
RECONCILIATION OF FUNDS			
Total funds brought forward	231,504	-	231,504

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 29 FEBRUARY 2024

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted fund £	Total funds £
TOTAL FUNDS CARRIED FORWARD	<u>215,918</u>	<u>-</u>	<u>215,918</u>

11. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 March 2023	61,577	21,938	83,515
Additions	378	699	1,077
Disposals	(100)	(483)	(583)
At 29 February 2024	<u>61,855</u>	<u>22,154</u>	<u>84,009</u>
DEPRECIATION			
At 1 March 2023	54,911	20,896	75,807
Charge for year	1,502	665	2,167
Eliminated on disposal	-	(161)	(161)
At 29 February 2024	<u>56,413</u>	<u>21,400</u>	<u>77,813</u>
NET BOOK VALUE			
At 29 February 2024	<u>5,442</u>	<u>754</u>	<u>6,196</u>
At 28 February 2023	<u>6,666</u>	<u>1,042</u>	<u>7,708</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade debtors	202,749	130,436
Other debtors	224,550	219,716
Tax	20,309	14,157
VAT	8,937	52,153
	<u>456,545</u>	<u>416,462</u>

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

13. CASH AT BANK

	General unrestricted fund £	Restricted fund £	2024 Total funds £	2023 Total funds £
Bank account no. 1	<u>8,293</u>	<u>2,950</u>	<u>11,243</u>	<u>85,585</u>
Total	<u>8,293</u>	<u>2,950</u>	<u>11,243</u>	<u>85,585</u>

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 29 FEBRUARY 2024

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	56,567	11,909
Social security and other taxes	49,813	19,151
Other creditors	154,144	155,738
Accruals and deferred income	114,164	106,039
Accrued expenses	1,000	1,000
	<u>375,688</u>	<u>293,837</u>

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or service it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

15. MOVEMENT IN FUNDS

	At 1.3.23	Net movement in funds	At 29.2.24
	£	£	£
Unrestricted funds			
General unrestricted fund	215,918	(120,572)	95,346
Restricted funds			
Restricted fund	-	2,950	2,950
TOTAL FUNDS	<u>215,918</u>	<u>(117,622)</u>	<u>98,296</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General unrestricted fund	595,477	(716,049)	(120,572)
Restricted funds			
Restricted fund	46,911	(43,961)	2,950
TOTAL FUNDS	<u>642,388</u>	<u>(760,010)</u>	<u>(117,622)</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 29 FEBRUARY 2024

15. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.3.22 £	Net movement in funds £	At 28.2.23 £
Unrestricted funds			
General unrestricted fund	231,504	(15,586)	215,918
TOTAL FUNDS	<u>231,504</u>	<u>(15,586)</u>	<u>215,918</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General unrestricted fund	369,572	(385,158)	(15,586)
Restricted funds			
Restricted fund	74,000	(74,000)	-
TOTAL FUNDS	<u>443,572</u>	<u>(459,158)</u>	<u>(15,586)</u>

16. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 29 February 2024.

Accounts

REGISTERED COMPANY NUMBER: 06114448 (England and Wales)
REGISTERED CHARITY NUMBER: 1121987

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2023
FOR
CURVINGROAD

Wells Associates
10 Lonsdale Gardens
Tunbridge Wells
Kent
TN1 1NU

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023**

	Page
Report of the Trustees	1 to 6
Independent Examiner's Report	7
Statement of Financial Activities	8
Statement of Financial Position	9
Statement of Cash Flows	10
Notes to the Statement of Cash Flows	11
Notes to the Financial Statements	12 to 17
Detailed Statement of Financial Activities	18

CURVINGROAD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 28 FEBRUARY 2023

The Trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ending 28 February 2023. The Trustees have adopted the provisions of Accounting & Reporting by Charities: Statement of Recommended Practice in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES & ACTIVITIES

The objects for which the Company (CurvingRoad, also known as Theatre Deli) is established are: "To advance education for the public benefit by the promotion of the arts, in particular but not exclusively the art of drama and the visual arts."

We believe in the social, psychological, political and economic benefits of making and experiencing art and culture. Our mission is to empower and enable people to make art for themselves, for others and for their communities.

To deliver this, we believe in doing things differently. CurvingRoad focuses on creating positive change in 3 key areas:

- o Changing spaces: we change how people engage with and perceive city centre spaces, providing artistic interventions that fill empty buildings
- o Changing perceptions: we support and make work that pushes boundaries and removes barriers, and we support new collaborative & collective ways of working.
- o Changing careers: We develop artists by providing transformational employment, education, training and opportunities.

In practical terms the activity is:

- o Partnering with property developers on meanwhile use of empty spaces
- o Providing artist support including artist residencies, curating and festivals, co-producing shows, mentoring, financial support and subsidised space
- o Providing affordable rehearsal & development space to the artistic community
- o Working with the local community to provide creative activities for all

ACHIEVEMENTS & PERFORMANCE

CurvingRoad directly oversees arts hubs in Sheffield, London and online.

2022-23 began with CurvingRoad having left its location at 202 Eyre Street in Sheffield after securing a brief extension to 11th January 2022 from the new owners of the building. At the end of January 2022, the charity was also given six months' notice on its Broadgate site in London. This meant that the charity had to find a new home in both cities in the course of a few months, and complete a London move without losing the regular hire income that makes the charity's day-to-day operation possible.

In Sheffield, by the start of the financial year, members of the Executive Team had identified and visited the Arley Street space which would become the charity's next Sheffield home. This venue was available on a significantly longer lease, through partnership with CADS (registered charity No. 1151884). In the context of the response to the closure of 202 Eyre Street and the discussion of the precarity of arts resources within Sheffield, this longer lease was highly attractive. The Board approved a 10-year lease at the Arley Street address completed in December 2022.

In September, CurvingRoad was awarded a £150,000 investment (£100,000 10-year fixed rate loan & £50,000 grant) provided by the Northern Cultural Regeneration Fund and received via Key Fund. The fund comes from the Department for Digital, Culture, Media and Sport (DCMS), as part of the legacy of the Great Exhibition in the North, to renovate and support the opening of the new venue. The investment was received in January 2023. The space would open officially in 17th March 2023.

In London, a suitable office space available for 15 months was identified at Ground & Mezzanine Floors, 107 Leadenhall Street, and a nil-rent deal was struck in March 2022. Work on the Leadenhall St venue was completed in time to open the venue on Monday 18th July over a week before the end of the lease at Broadgate.

Throughout the first half of 2022, the Executive Team & the Board's subcommittees developed and submitted an application to Arts Council England to join the National Portfolio as a regularly funded organisation. The application laid out an exciting three-year vision for our community-focused arts hubs. In November 2022, CurvingRoad was informed that its application had been unsuccessful.

Key creative achievements in 2022-23:

- Expand the 2022 Residency offer to offer a new Access residency for disabled artists in Sheffield and London to complement the Classic residency and the XL residency offer for underrepresented artists in both cities. The six residencies totalled £17,000 direct financial support (total package £24,000)
- Recruit our third Trainee Trustee. This offer provides governance experience to candidates with experiences and perspectives that are underrepresented on charity boards as a fixed-term, non-voting volunteer contributor to Board and subcommittee meetings.

CURVINGROAD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 28 FEBRUARY 2023

- Continue to be a co-producer on Fat Rascal's UNFORTUNATE. CurvingRoad maintained contact with Fat Rascal and producer Laura Elmes Productions throughout the period. CurvingRoad has a £9,000 investment in the production, which profitably toured in 2022.
- Distribute £40,000 of local authority funding on behalf of the South Yorkshire Combined Mayoral Authority and the UK Department of Culture Media and Sport. At the core of this work was £20,000 in small grants of up to £4,000 to Sheffield-based performance companies and artists affected by lockdowns.
- Offer over 100hrs of free online consultancy to over 150 artists across the UK
- Present the third London Weekend Festival, Artivism, in March 2022, an opportunity for artists to present new work with protest at its heart, curated by our ex-Trainee Producer Monique Day.
- Present a week-long festival of Edinburgh Fringe double-bill previews 22nd - 29th July, the first performances delivered at the new Leadenhall St venue.
- Provide additional support to 58 individual theatre artists and companies including in-kind and discounted rehearsal space (worth £14,844), livestreaming, marketing support, dramaturgy and with fundraising support.

Enabled by Key Fund, recruiting for two new roles Executive Producer and Sheffield Producer began towards the end of 2022 to create a new producer-led executive and creative structure for the charity.

The Trustees consider this new model for leadership both necessary for this unique charity committed to providing a service to the arts sector and consistent with Deli's history of being led by producers who support artists.

CurvingRoad has continued to be an engine of artistic support, providing paid and in-kind opportunities to artists in the most vulnerable parts of the sector including freelance artists and creative workers. Throughout this year of significant periods of closure in Sheffield CurvingRoad sought at every turn to maximise engagement with its artistic and local communities.

Public Benefit

The charity and its Trustees have considered and regularly review the purposes of the charity and its activities in the context of public benefit, with reference to the guidance of the Charity Commission.

In particular, the charity carries out a range of activities which benefit the general public as well as specific groups including artists, marginalised groups, artists from within marginalised groups, disabled artists and disabled members of the public, young people, residents from the local areas that our venues serve, and residents from the wider cities in which our venues are located.

Artists that have received support from CurvingRoad via one of our programmes over the last two years have self-identified in the following ways:

- trans-masculine, non-binary, male, female, woman, trans, genderqueer
- queer, gay, bisexual
- sight impaired, registered blind, visually impaired, disabled, almost-deaf, neurodivergent, depressed, with ADHD, with synaesthesia
- American, Arab, Asian, BESEA, Black, Black African, British-Algerian, British-born Chinese, Chinese, East Asian, Global Majority, Iranian, Jewish, Jordanian, Latinx, MENA, mixed-race, Palestinian, Scottish, South African, South-Asian, Welsh, white, Yorkshireman, Zimbabwean, from Argentina, from Australia, from Colombia, from Cumbria, from Italy, from India, from Iran, from Poland, from the US, from the UK.
- immigrant, migrant, non-native English speaker, child of immigrant parents
- working class, benefit-class
- trauma-survivor, survivor of abuse
- young, middle-aged

This list is not exhaustive, and is drawn from artists' language in successful applications to us for residencies, festivals, grants, programmes and other support across Sheffield and London, rather than diversity monitoring data.

The charity has a membership scheme, with a tier designed for artists who wish to hire and use our London spaces regularly for their own projects, and a tier for individuals and companies who wish to hire our London spaces to run paid-for classes for the public. Our spaces are available to be booked by the public, and the charity does not exist to provide benefit only to members. The primary benefit of membership is discounted space hire. Around 68% of London bookings are made by CurvingRoad members. Membership is highly affordable and accessible to anyone, Artist Membership is currently £50 a year, and Classes Membership is £300 a year.

Our Sheffield spaces are available to be booked by the public and does not presently run a membership scheme.

FINANCIAL REVIEW

2022/23 saw a 10% decrease on the charity's turnover from the previous year, with the group's income still significantly below pre-pandemic level.

CURVINGROAD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 28 FEBRUARY 2023

CurvingRoad's individual company turnover was £443,572 (21-22: £497,811). This included £342,358 of earned income (21-22: £354,145) which was mostly from the London Studios, as the Sheffield venue was closed for the duration, and £101,214 of grant and donation income (21-22: £143,666), including £50,000 Key Fund grant, but excluding the £100,000 loan. This reflects the charity's continued high proportion of earned income compared with grant & donation income.

CurvingRoad ended the year with a deficit of £15,586 (21-22 surplus: £193,600) to carry forward funds of £215,918. The funds carried forward were possible due to a concerted focus on the financial sustainability of the company and reducing debt, but the funds carried forward do include significant grant funding designated to be spent in 2023 so reserves targets must not be considered met.

London studio sales in 2022/23 were £323,660.61 (21-22: £222,598). Even though this year involved a venue move, we achieved this with significant overlap that we were able to retain regular bookings and significantly improve on the previous year's sales. The venue overlap contributed to the sales success as well as a positive response to the new venue's modern amenities & carefully designed artistic interior.

The Trustees affirm that CurvingRoad's turnover is driven by the properties and leases it takes on, and is therefore not a company based on continual growth. The business' ability to expand and retract is an important principle of the company's operations, part of its unique resilience and flexibility, and this was demonstrated in its response to the COVID-19 pandemic and the present cost-of-living crisis.

Subsidiary Activity

Theatre Delicatessen Ltd

Theatre Delicatessen Ltd is a wholly owned subsidiary of CurvingRoad. It is a company limited by guarantee, with an asset lock. Theatre Delicatessen Ltd operated the charity's Sheffield venue at 202 Eyre Street. During this period, the charity resumed direct running of the Sheffield venue following 2022's whole year closure of the Sheffield venue. This subsidiary will be dormant by the end of 2023.

Theatre Delicatessen Ltd's fourth year of trading showed income of only £11,269 (2021-22: £146,654), and an end of year loss of £116,598 (2021-22: loss of £38,928) due to venue closure, and significant wage bills which have been covered by CurvingRoad in recognition of the subsidiary's staff importance to the charity's continued work in the city.

Despite the change of approach to the subsidiary, CurvingRoad remains invested in and valued within Sheffield. If CurvingRoad had not stepped in and taken on Theatre Delicatessen Ltd's liabilities since leaving 202 Eyre Street, redundancies would have been inevitable, and the charity would have had to leave Sheffield entirely.

Deli Experiences Ltd

Deli Experiences Ltd is a wholly owned subsidiary of CurvingRoad. It is a company limited by a single share, which is held by the charity. Deli Experiences Ltd operates the bar/café at the charity's London venue.

Deli Experiences Ltd's fourth year of trading showed a loss of £20,569 after its first year of profit (20-21: £11,562 profit). Its turnover was £113,530 (2021-22: £125,255). This loss is directly attributable to the £25,452 debtor position held, the vast majority owed by the producers of the immersive show which had been presented onsite at the Broadgate venue. This is being recovered on a long-term payment plan.

At the new London venue, Deli Experiences Ltd has significantly lower overheads, but does not benefit from the footfall which could be relied upon, even post-lockdowns at the previous Broadgate venue. This means we anticipate a significantly smaller turnover for this subsidiary in future periods.

Reserves Policy

Despite a small deficit in 2022-2023, CurvingRoad is carrying forward funds for the third year running after several years with a negative position.

As turnover and activity has fluctuated and grown over recent financial years, the Trustees have acknowledged the charity's vulnerability to deficit, and have set a reserves targets based on six-week Group running costs, based on highest of last 3 years turnover plus an amount for every meanwhile-use lease held by the charity. This creates a target range of around £170,000-£240,000. Now that the charity has attained the primary goal of attaining a positive reserves position, the charity intends to generate a surplus over the coming years to reach the target reserves range.

Remuneration Policy

No Trustees receive any remuneration, payments or benefits from the charity. No Trustees received any payment for expenses in 2022-23.

CURVINGROAD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 28 FEBRUARY 2023

No employees have total benefits over £60,000 per annum. CurvingRoad has been a Living Wage UK certified Employer since 2014 and was the first theatre organisation to hold this certification. The Board of Trustees sets executive team pay, and the Governance and Finance subcommittees reviews changes to staff salary bands. Geographical pay differentials between Sheffield and London to the differential between the current Real Living Wage UK to London Living Wage, with reviews taking place each year. This approach reflects CurvingRoad's unique position in the sector, its venue portfolio and its significant need for scalability.

Going Concern

While this year's activity continued to be disrupted by venue closures following two years of interrupted and suspended activity caused by the COVID-19 pandemic lockdowns, and while CurvingRoad experienced significant losses in income as a direct result, through careful management and successful fundraising and Studio sales, the charity continues to be a going concern. Its focus throughout 2022-23 continued to be on survival, consolidation, and providing measured and targeted support to artists in the sector.

Fundraising

A large percentage of CurvingRoad's income is generated through trading rather than fundraising. The charity raises funds primarily through formal applications to open funding programmes made available by Arts Council England, charitable UK Trusts and Foundations and UK local authorities.

In 2022, the charity applied for and was granted a social investment mixed loan/grant through Key Fund (for the second time, following an earlier 3-year loan which was repaid in full). The £100,000 10-year fixed interest loan and £50,000 grant was an investment provided by the Northern Cultural Regeneration Fund, received via Key Fund, funded by the Department for Digital, Culture Media and Sport (DCMS), as part of the legacy of the Great Exhibition in the North.

The charity may from time-to-time make formal unsolicited approaches to trusts and foundations that have made their funding objectives public for that purpose.

The charity has open, non-targeted appeals for support from individuals & companies on its website which are shared from time to time to the charity's networks via GDPR-compliant emails, and to its social media followers.

The charity is not subject to any regulation and is not presently registered with the Fundraising Regulator, or any other voluntary regulation schemes for fundraising. There were no compliance issues with a scheme or fundraising standard in 2022-23.

The charity does not use third-party or 'on behalf of' fundraisers. Members of staff that have fundraising responsibility including the organisation's Producers and Executive team are not paid excessively and no commission payments are made.

The charity did not receive any complaints regarding its fundraising in 2022-23.

RISK OVERVIEW

The Trustees take an annual review of risks with the support of the Executive team, monitoring progress against the organisation's Business Plan.

Key Governance, compliance and legal risks include not having a clear direction or strategy, or having an under-skilled or uninformed board. To mitigate this, CurvingRoad has developed a robust subcommittee structure to add focus and scrutiny to the regular work of the Board. These subcommittees (Artistic & Fundraising, Property, Finance & Development and Governance) meet with the Executive monthly.

Key Buildings & venues present a key area of risk for CurvingRoad, as the business model works on short-term leases with short notice periods. A key part of our 2022-3 strategy was to take on a long-term (10-year) lease in Sheffield to mitigate these risks while continuing to benefit from a meanwhile-use approach in London.

Finance risks include varying attitudes and legislation regarding mandatory and discretionary relief on business rates by local and UK authorities, the cost of regularly opening and closing venues and the precarity of project-by-project funding.

External Risks include public & government attitudes to charity & arts organisations.

The organisation's Risk Register is available upon request.

PLANS FOR FUTURE PERIODS

CURVINGROAD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 28 FEBRUARY 2023

- 2023-4 will see CurvingRoad complete renovations on the new Sheffield venue and begin to operate, with a focus on building strong local artist, participant and audience communities and a sustainable financial model. This will include an Edinburgh Fringe Preview festival, co-produced Halloween and Christmas activity, and the introduction of Dementia-friendly cinema screenings and Parent & Baby Comedy events.
- To conduct and manage this activity, the new roles of Executive Producer and Sheffield Producer will be given the clear remit to focus on sustainably building this artistic community.
- We will expand the Deli flagship residency programme with increased fees and support to artists across more slots in both London and Sheffield, with further increases to come in coming years.
- We will produce our first post-pandemic national festival, which will focus on work by disabled artists: The Social Model... and More Festival.
- We will recruit our first Supported Producers, who will be paid to develop their own projects.

In upcoming periods, the Trustees will continue the expansion of the Board of Trustees to ensure diversity, depth and reach of expertise and experience.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity CurvingRoad is constituted as a company limited by guarantee. It is governed by a Memorandum and Articles of Association.

New Trustees are recruited and elected to their positions by sitting Trustees after the Board identify specific needs in skills, experience or perspective. Recruitment can include approaching individuals as well as open advertisement. No other person or external body is entitled to appoint trustees to the charity.

CurvingRoad has no corporate Trustees. No Trustee held title to property belonging to the charity during the reporting period, and no Trustee presently holds title to property belonging to the charity.

CurvingRoad formally reviews Trustees and Executive conflicts of interest annually, and requires Trustees, Executives and staff to declare conflicts of interest in the course of charity business. Individuals with a conflict of interest are not involved in decisions involving said conflict.

Statement of Trustees' responsibilities

The Trustees, who are also the directors of CurvingRoad for the purposes of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company Law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including income and expenditure of the charitable company for that year.

In preparing these accounts, 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 adjustments 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 accounts;
- and prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity 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 charity and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

CURVINGROAD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 28 FEBRUARY 2023

REFERENCE AND ADMINISTRATIVE DETAILS

This is the Trustees Report for registered charity CurvingRoad no. 1121987 trading as 'Theatre Deli,' for the financial period 1st March 2022 - 28th February 2023. The report has been written following SORP guidelines (<http://www.charitycorp.org/>) by the Trustees of CurvingRoad with the assistance of Executive Management.

The Key Management Personnel are the Executive who are responsible for the day-to-day management of the business:

Executive Director & CEO : David Ralf

Executive Producer: Daljinder Singh (from December 2022)

Accountants: Wells Associates

Bank: HSBC

Registered Company number: 06114448 (England and Wales)

Registered Charity number : 1121987

Registered office:
Denby Suite, Cuthbert House,
Arley Street,
Sheffield S2 4QP

Trustees:

Kelly Bradley (Secretary, from October 2022)
Joanna Crowley
Wendy Dempsey
Pam Fraser Solomon (Chair)
David Hinds
Sarah Jane King (until July 2023)
Siamala Krishnan
Clive Laing
Julia Mucko (from March 2023)
Anette Ollerearnshaw (Deputy Chair)
Rebekah Ruth Stevens
Jesse Romain
Mhairi Walker (from January 2022)

Independent Examiner

Wells Associates
10 Lonsdale Gardens
Tunbridge Wells
Kent TN1 1NU

Approved by order of the board of trustees on 03/11/2023..... and signed on its behalf by:



.....
Ms P Fraser Solomon - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF CURVINGROAD

Independent examiner's report to the trustees of Curvingroad ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 28 February 2023.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

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

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

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



Kris Havard

Wells Associates
10 Lonsdale Gardens
Tunbridge Wells
Kent
TN1 1NU

Date: 15.11.2023

CURVINGROAD

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 28 FEBRUARY 2023**

	Notes	Unrestricted funds £	Restricted fund £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	27,214	74,000	101,214	143,666
Charitable activities	3				
General charitable activities					
		342,358	-	342,358	354,145
Total		<u>369,572</u>	<u>74,000</u>	<u>443,572</u>	<u>497,811</u>
EXPENDITURE ON					
Charitable activities	4				
General charitable activities					
		385,158	74,000	459,158	304,211
NET INCOME/(EXPENDITURE)		(15,586)	-	(15,586)	193,600
RECONCILIATION OF FUNDS					
Total funds brought forward		231,504	-	231,504	37,904
TOTAL FUNDS CARRIED FORWARD		<u>215,918</u>	<u>-</u>	<u>215,918</u>	<u>231,504</u>

The notes form part of these financial statements

CURVINGROAD

STATEMENT OF FINANCIAL POSITION 28 FEBRUARY 2023

	Notes	Unrestricted funds £	Restricted fund £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	9	7,708	-	7,708	5,788
CURRENT ASSETS					
Debtors	10	416,462	-	416,462	260,244
Cash at bank	11	85,585	-	85,585	93,921
		502,047	-	502,047	354,165
CREDITORS					
Amounts falling due within one year	12	(293,837)	-	(293,837)	(128,449)
NET CURRENT ASSETS		208,210	-	208,210	225,716
TOTAL ASSETS LESS CURRENT LIABILITIES		215,918	-	215,918	231,504
NET ASSETS/(LIABILITIES)		215,918	-	215,918	231,504
FUNDS	13				
Unrestricted funds:					
General unrestricted fund				215,918	231,504
TOTAL FUNDS				215,918	231,504

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 03/11/2023 and were signed on its behalf by:



P Fraser Solomon - Trustee

CURVINGROAD

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 28 FEBRUARY 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	6,973	43,151
Interest paid		(843)	(4,803)
Tax paid		(10,288)	(3,869)
Net cash (used in)/provided by operating activities		<u>(4,158)</u>	<u>34,479</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		<u>(4,178)</u>	<u>(4,672)</u>
Net cash used in investing activities		<u>(4,178)</u>	<u>(4,672)</u>
Change in cash and cash equivalents in the reporting period		<u>(8,336)</u>	<u>29,807</u>
Cash and cash equivalents at the beginning of the reporting period		<u>93,921</u>	<u>64,114</u>
Cash and cash equivalents at the end of the reporting period		<u><u>85,585</u></u>	<u><u>93,921</u></u>

The notes form part of these financial statements

CURVINGROAD

NOTES TO THE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 28 FEBRUARY 2023

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(15,586)	193,600
Adjustments for:		
Depreciation charges	2,258	1,519
Interest paid	843	4,803
Increase in debtors	(145,930)	(140,225)
Increase/(decrease) in creditors	165,388	(16,546)
Net cash provided by operations	<u>6,973</u>	<u>43,151</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.3.22 £	Cash flow £	At 28.2.23 £
Net cash			
Cash at bank	93,921	(8,336)	85,585
	<u>93,921</u>	<u>(8,336)</u>	<u>85,585</u>
Total	<u>93,921</u>	<u>(8,336)</u>	<u>85,585</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

All resources expenses are inclusive of irrecoverable VAT.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 20% on reducing balance
Computer equipment	- 33.33% on cost

Taxation

The company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fund accounting

Unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund.

Investment income, gains and losses are allocated to the appropriate fund.

CURVINGROAD

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 28 FEBRUARY 2023

2. DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
Donations and legacies	560	-	560	526
Grants	26,654	74,000	100,654	143,140
	<u>27,214</u>	<u>74,000</u>	<u>101,214</u>	<u>143,666</u>

Grants received, included in the above, are as follows:

	2023 £	2022 £
General	<u>100,654</u>	<u>143,140</u>

3. INCOME FROM CHARITABLE ACTIVITIES

Activity	2023 £	2022 £
General charitable activities		
Charitable Activities	<u>342,358</u>	<u>354,145</u>

Grants received during the year under review were as follows:

Arts Council England, Culture Recovery Fund Round 3 Income - £21,230
City of London Corporation, Central Grants Units, CIL Neighbourhoods Fund - £24,000
Key Fund Northern Impact Fund Grant (provided alongside Social Enterprise loan of £100,000) - £50,000

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £
General charitable activities	
	<u>459,158</u>

5. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023 £	2022 £
Depreciation - owned assets	<u>2,258</u>	<u>1,519</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 28 February 2023 nor for the year ended 28 February 2022.

CURVINGROAD**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2023****6. TRUSTEES' REMUNERATION AND BENEFITS - continued****Trustees' expenses**

There were no trustees' expenses paid for the year ended 28 February 2023, nor the year ended 28 February 2022.

7. STAFF COSTS

The average monthly number of employees during the year was as follows:

	2023 23	2022 17
Administration	<u> </u>	<u> </u>

No employees received emoluments in excess of £60,000.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	143,666	-	143,666
Charitable activities			
General charitable activities			
	<u>354,145</u>	<u>-</u>	<u>354,145</u>
Total	<u>497,811</u>	<u>-</u>	<u>497,811</u>
EXPENDITURE ON			
Charitable activities			
General charitable activities			
	<u>304,211</u>	<u>-</u>	<u>304,211</u>
NET INCOME	193,600	-	193,600
RECONCILIATION OF FUNDS			
Total funds brought forward	37,904	-	37,904
TOTAL FUNDS CARRIED FORWARD	<u>231,504</u>	<u>-</u>	<u>231,504</u>

CURVINGROAD

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 28 FEBRUARY 2023

9. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 March 2022	58,748	20,589	79,337
Additions	2,829	1,349	4,178
At 28 February 2023	61,577	21,938	83,515
DEPRECIATION			
At 1 March 2022	53,245	20,304	73,549
Charge for year	1,666	592	2,258
At 28 February 2023	54,911	20,896	75,807
NET BOOK VALUE			
At 28 February 2023	6,666	1,042	7,708
At 28 February 2022	5,503	285	5,788

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	130,436	76,970
Other debtors	219,716	105,865
Tax	14,157	3,869
VAT	52,153	-
Prepayments and accrued income	-	73,540
	416,462	260,244

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

11. CASH AT BANK

	2023 Total funds £	2022 Total funds £
Bank account no. 1	85,585	93,921
Total	85,585	93,921

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

CURVINGROAD

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 28 FEBRUARY 2023

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	11,909	14,959
Social security and other taxes	19,151	2,697
VAT	-	53,193
Other creditors	155,738	56,600
Accruals and deferred income	106,039	-
Accrued expenses	1,000	1,000
	<u>293,837</u>	<u>128,449</u>

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or service it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

13. MOVEMENT IN FUNDS

	At 1.3.22 £	Net movement in funds £	At 28.2.23 £
Unrestricted funds			
General unrestricted fund	231,504	(15,586)	215,918
TOTAL FUNDS	<u>231,504</u>	<u>(15,586)</u>	<u>215,918</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General unrestricted fund	369,572	(385,158)	(15,586)
Restricted funds			
Restricted fund	74,000	(74,000)	-
TOTAL FUNDS	<u>443,572</u>	<u>(459,158)</u>	<u>(15,586)</u>

Comparatives for movement in funds

	At 1.3.21 £	Net movement in funds £	At 28.2.22 £
Unrestricted funds			
General unrestricted fund	37,904	193,600	231,504
TOTAL FUNDS	<u>37,904</u>	<u>193,600</u>	<u>231,504</u>

CURVINGROAD**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2023****13. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General unrestricted fund	497,811	(304,211)	193,600
TOTAL FUNDS	<u>497,811</u>	<u>(304,211)</u>	<u>193,600</u>

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 28 February 2023.

CURVINGROAD**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 28 FEBRUARY 2023**

	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS				
Donations and legacies				
Donations and legacies	560	-	560	526
Grants	26,654	74,000	100,654	143,140
	<u>27,214</u>	<u>74,000</u>	<u>101,214</u>	<u>143,666</u>
Charitable activities				
Charitable Activities	342,358	-	342,358	354,145
	<u>342,358</u>	<u>-</u>	<u>342,358</u>	<u>354,145</u>
Total incoming resources	<u>369,572</u>	<u>74,000</u>	<u>443,572</u>	<u>497,811</u>
EXPENDITURE				
Charitable activities				
Support costs	162,876	50,000	212,876	108,635
Accountancy fees	16,140	-	16,140	1,345
Production costs	205,299	24,000	229,299	189,428
Bank interest	843	-	843	4,803
	<u>385,158</u>	<u>74,000</u>	<u>459,158</u>	<u>304,211</u>
Total resources expended	<u>385,158</u>	<u>74,000</u>	<u>459,158</u>	<u>304,211</u>
Net income	<u>(15,586)</u>	<u>-</u>	<u>(15,586)</u>	<u>193,600</u>

CURVINGROAD

England & Wales - Charity number 1121987

Accounts

REGISTERED COMPANY NUMBER: 06114448 (England and Wales)
REGISTERED CHARITY NUMBER: 1121987

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2022
FOR
CURVINGROAD**

Wells Associates
10 Lonsdale Gardens
Tunbridge Wells
Kent
TN1 1NU

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022**

	Page
Report of the Trustees	1 to 7
Independent Examiner's Report	8
Statement of Financial Activities	9
Statement of Financial Position	10
Statement of Cash Flows	11
Notes to the Statement of Cash Flows	12
Notes to the Financial Statements	13 to 18

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 28 FEBRUARY 2022**

The Trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 28 February 2022. The Trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES & ACTIVITIES

The objects for which the Company (CurvingRoad, also known as Theatre Deli) is established are: "To advance education for the public benefit by the promotion of the arts, in particular but not exclusively the art of drama and the visual arts."

To achieve its objects the charity has defined its mission as:

- o Theatre Deli empowers artists.
- o It works with theatre-makers & artists, property developers, and local communities to expand opportunities and resources for people to make, participate in and experience art.
- o We passionately believe in the social, psychological, political and economic benefits of making and experiencing art and culture. Our mission is to enable people to make art for themselves, for others and for their communities.
- o To create these opportunities, we believe in doing things differently, providing alternative ways of experiencing art from what's traditionally on offer or finding completely new opportunities where there weren't any before.
- o We partner with a range of people and organisations to enable access to alternative spaces, resources, places, activities, events, artists and artforms.

To deliver this Theatre Deli focuses on creating positive change in 3 key areas:

- o Changing spaces: We change the way people engage with and perceive city centre spaces, providing artistic interventions that challenge traditional uses of buildings and resources, and making them inclusive and accessible spaces of creative activity.
- o Changing perceptions: We support and make work that pushes boundaries and removes barriers. Unlike traditional arts spaces, our venues are open spaces for collaboration and the collective, where different groups of people can come together and have the creative freedom to find new ways of working.
- o Changing careers: We develop artists by providing transformational education and opportunities for those working in the arts that gives them the skills, time and attention to make a step-change in their practice. Above all this we support artists to make work.

In practical terms the activity is:

- o Partnering with property developers on meanwhile usage of empty spaces
- o Staging theatre productions & live performance
- o Providing artist support including artist residencies, co-producing, mentoring, financial support and subsidised space
- o Providing affordable rehearsal & development space to the artistic community
- o Working with the local community to provide creative activities for all

ACHIEVEMENTS & PERFORMANCE

CurvingRoad directly oversees a variety of charitable activities in its venues Sheffield and London, as well as digitally. It oversees the commercial activity undertaken by its subsidiary Deli Experiences Ltd which currently operates a food & beverage offer at one of its London venues and oversees the running of the Sheffield venues which is undertaken by its not-for-profit subsidiary company Theatre Delicatessen Ltd in Sheffield.

CurvingRoad's 2021-22 began in February 2021 with both Deli's Sheffield and London venues closed due to the third UK lockdown due to the global coronavirus (COVID-19) pandemic. While both venues had closed in March 2020 for the first UK lockdown, London had reopened August-December 2020, remaining open under significant restrictions during the second lockdown. Amid rising reported infections, the charity elected to close the London studios at the beginning of the third lockdown in January 2021.

The staff team took this opportunity with the studios closed to improve systems, building a customer-facing booking system and digital members' hub - the Deli Community Hub, both of which would go on to reduce reception administration time hugely, and significantly improve customer service.

The London venue reopened in April, with the new customer-facing online system in place, and was well-received by users with monthly booking volume soon returning to 2019 levels.

Theatre Deli reopened its bar at Broadgate in June. While the bar had previously enjoyed significant footfall, this could not be relied upon post-lockdown, and so CurvingRoad's subsidiary Deli Experiences Ltd partnered with Rogue Productions Ltd to present new immersive escape room experience The Perfect Crime. Deli had previously partnered with Rogue Productions to host their show HEIST in 2014.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 28 FEBRUARY 2022**

The Board completed their appointment of a new Artistic Director, with Nathan Geering and Ryan Harston joining as Co-Artistic Directors in a joint, job-share appointment from June 2021. This process was conducted over three rounds and several months.

Sheffield based charity, Under the Stars, were using the Sheffield venue as a Covid-secure environment in which to run educational and creative workshops for adults with severe and complex needs while the venue was closed for Theatre Deli activity.

The Sheffield venue reopened in July 2021 with a programmed season and an additional pop-up season designed by the new Co-Artistic Directors of skills workshops, cinema nights and artistic jams, taster sessions, and scratch nights.

During the year, because of the financial support Theatre Deli received through Arts Council England and the Department of Culture Media and Sport, we were able to:

- Expand the 2021 Residency offer to over £8,000 with the new XL residency offer for underrepresented artists in Sheffield and London.
- Further expand the 2022 Residency offer to over £17,000 to include Access Residencies in Sheffield and London.
- Offer over 200hrs of free online consultancy to artists across the UK (Exec Director + London Producer + Sheffield Programmer and then Co-ADs).
- Add to our 2020 Black History Month digital content, with an in-person exhibition at our Sheffield venue showcasing work from local Black artists.
- Present an expanded in-house production of Hip Hop Horror directed by our co-Artistic Directors, originally developed by Nathan Geering as "The Unit" for Theatre Deli Sheffield's 2014 Horror Souk.
- Present Deli's first London weekend festival, Pandemic in the City with funding from City of London Corporation. Produced with Dark Yellow Dot, this festival commissioned 10 artists to create new pieces of work inspired by the pandemic & lockdown, and possible post-pandemic futures. The works were shared 10th-11th July and then online for three weeks for free.
- Present the second London Weekend Festival, Good to Go, in November 2021, an opportunity for artists to present work that had performances and/or presentations cancelled due to Covid-19.
- Fit out Studio 8 at London Broadgate for theatrical sound and lighting.
- Release a White Paper on Landlords & Developers partnering on meanwhile-use properties, to share Theatre Deli's experience with the property sector.
- Complete postponed supported project DIY from Monique Day, Trainee Producer, whose contract ended in April 2020. Theatre Deli had supported Monique in securing Arts Council England funding and offered significant in-kind support to run the event.
- Recruit the first Trainee Trustee after the first year's trial, to offer charity governance experience to candidates with experiences and perspectives that are underrepresented on boards as a fixed-term, non-voting volunteer contributor to Board and subcommittee meetings.
- Partner on New Diorama Theatre's NDT Broadgate space in the same building as our London venue, taking over a room and using this space for the majority of our in-kind support from Summer 2021.
- Launch our Venue Archive, a collaborative community remembrance of our 11 venues to date (at time of launch).
- Provide additional support to individual theatre artists and companies including in-kind and discounted rehearsal space (worth £19,878), livestreaming, marketing support, dramaturgy and support with funding applications to artists and companies including Bunny, GASH Theatre, Melissa Dunne, Aneirin George, Artistic Directors of the Future, Twenty Pegs Phosphoros Theatre, Lemon House Theatre, Ben Yeoh and many others.

During this time the Trustees and the Executive Team were also able to draft, scrutinise and approve updated remuneration and reserves policies (details below).

Theatre Deli continues to be a co-producer on Fat Rascal's UNFORTUNATE. Further performances of UNFORTUNATE were delayed throughout the period due to the pandemic restrictions on theatre performances through the first half of the year. Theatre Deli maintained contact with Fat Rascal and producer Laura Elmes Productions throughout. Theatre Deli has a £9,000 investment in the production, which successfully toured in 2022 after 2021-22 year end.

In September Deli signed a new lease on its Sheffield venue, 202 Eyre St. In November 2021 Deli received 30-days notice on the venue, with vacation to be completed by 3rd December 2021. Deli arranged an extension with the new owners of the site to 10th January 2022, permitting scheduled festive performances to take place, and liaised with local contacts and partners to identify a new home, which would not be successfully identified until several months into 2022, after 2021-22 year end.

In January 2022, Deli also received notice on its London venue, with vacation to be completed by 27th July 2022.

Theatre Deli has continued throughout the ongoing pandemic to be an engine of artistic support, providing paid and in-kind opportunities to artists in the most vulnerable parts of the sector including freelance artists and creative workers, while also focusing on the need to remain financially secure, focusing on the charitable provision of Studio services, which is also income-generating. Throughout this year of significant periods of closure Theatre Deli sought at every turn to maximise engagement with its artistic and local communities.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 28 FEBRUARY 2022**

Public Benefit

The charity and its Trustees have considered and regularly review the purposes of the charity and its activities against the public benefit, in line with the guidance of the Charity Commission. In particular, the charity carries out a range of activities which benefit the general public as well as smaller groups including artists, marginalised groups, artists from within marginalised groups and young people. The charity has several different membership schemes but the charity does not exist to provide benefit only to these members, and membership is affordable and accessible to the public. The charity deems this range of beneficiary groups to be appropriate to the size of the charity and its position within its sector.

FINANCIAL REVIEW

2020/21 saw an increase on charity's turnover from the previous year, with the group's income still significantly below pre-pandemic level.

CurvingRoad's individual company turnover was £514,516. This included £354,145 of earned income (20-21: 107,414) which was mostly from the London Studios, and £160,371 of grant and donation income (20-21: £213,185), including DCMS Culture Recovery Funding. This was a return to the charity's normal higher proportion of earned income from its Studios and performances compared with grant and donation income - the difference the previous year directly attributable to the restrictions on activity and coronavirus relief funds both for businesses generally and the arts sector specifically.

Despite coronavirus still impacting earned income, CurvingRoad ended the year with net income of £189,731 to carry forward funds of £227,635. The funds carried forward were possible due to a concerted focus on the financial sustainability of the company and reducing debt, but the funds carried forward do include significant grant funding designated to be spent in 2021, so reserves targets must not be considered met.

London studio sales in 2021/22 were £222,598 (20-21: £40,670) Even though we were closed (voluntarily due to rising Coronavirus case numbers) for 2 months of the year in London, this was a positive return to form for the studios after a significantly impacted 20-21 during the Covid-19 pandemic even when restrictions permitted the opening of the studios.

The Trustees are aware that Theatre Deli is not a company based on continual growth, and that the business will expand and retract according to the spaces we occupy and the available funding. This is an important principle of the company's operations.

Reserves Policy

CurvingRoad is carrying forward funds for the second year running after several years with a negative position. As turnover and activity has fluctuated and grown over recent financial years, the Trustees have acknowledged the charity's vulnerability to deficit, and have approved a reserves policy in line with Charity Commission guide CC19, with targets based on six-week Group running costs, based on highest of last 3 years turnover plus an per-venue amount for every meanwhile-use lease held by the charity. This creates a target range of around £170,000-£240,000. providing resilience in the face of the finance-related risks detailed on the charity's risk register (available upon request). In particular reserves mitigate the specific risks of an unpredictable arts funding landscape, short leases, and reliance on charitable business rate relief which is subject to future changes in government policy.

Now that the charity has attained the primary goal of attaining a positive reserves position, the charity intends to generate a surplus over the coming years to reach the target reserves range.

Remuneration Policy

No Trustees receive any remuneration, payments or benefits from the charity. No Trustees received any payment for expenses in 2021-22.

CurvingRoad has been a Living Wage UK certified Employer since 2014 and was the first theatre organisation to hold this certification. The Board of Trustees sets executive team pay, and has established caps on Manager-level salaries. No employees have total benefits over £60,000 per annum. Historically all salaried staff have received pay increases of 2% annually. As turnover has grown and fluctuated over recent financial years, notwithstanding the more recent impact of the pandemic, the charity's remuneration policies have been reviewed by Trustees. The resultant policy ties geographical pay differentials between Sheffield and London to the differential between the current Real Living Wage UK to London Living Wage, with reviews taking place each year. Annual pay increases, if any, are suggested by the Executive, scrutinised by a joint meeting of the Governance and Finance subcommittees of the board without the presence of any staff or the Executive Team, and are then approved by the Board. These subcommittees will also regularly scrutinise the remuneration policy, remuneration ratios and provide scrutiny to remuneration decisions particularly around remuneration of the highest paid staff. This policy reflects CurvingRoad's unique position in the sector, its venue portfolio and its significant need for scalability.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 28 FEBRUARY 2022**

Going Concern

While this year's activity continued to be disrupted by venue closures and suspension of activity caused by the COVID-19 pandemic, and while CurvingRoad experienced significant losses in income as a direct result, through careful management and through income from relief funds, the charity continues to be a going concern. Its focus throughout 2021-22 continued to be on survival, consolidation, and providing measured and targeted support to artists in the sector where such support could be delivered safely, and the charity intends to keep this focus on sustainability going forward.

Fundraising

The charity raises funds primarily through formal applications to open funding programmes made available by Arts Council England, charitable UK Trusts and Foundations and UK local authorities. These funds are normally restricted to specific arts and community projects, with small contributions to core overheads that are clearly defined and disclosed within those applications. The charity may from time-to-time make formal unsolicited approaches to trusts and foundations that have made their funding objective and contact information public for that purpose. The charity has open, non-targeted appeals for support from individuals which are shared from time to time to the charity's networks of artists and audiences via GDPR-compliant emails, and to its social media followers. The charity is in the process of registering for Gift Aid. The charity has additionally historically raised funds from property owners and developers through meanwhile-use leases on spaces where it carries out its activities, and this continues to be a core strategy.

Subsidiary Activity

Theatre Delicatessen Ltd

Theatre Delicatessen Ltd is a wholly owned subsidiary of CurvingRoad. It is a company limited by guarantee, with an asset lock.

Theatre Delicatessen Ltd operates the Theatre Deli Sheffield venue.

Theatre Delicatessen Ltd's third year of trading showed a loss of £38,928 due to significant wage bill, and closure for the first half of 2021, and notwithstanding a successful second half of the year, with promising income of £53,997 in ticket, hire and bar sales.

Theatre Delicatessen's relationship with its landlord at 202 Eyre St (NewRiverRetail) afforded it reliable monthly donation income which provided a solid basis for its charitable and core expenditure through the year, however the notice on the property terminating the tenancy left the Sheffield venue an expensive exit and no income prospect at the start of 2022-23.

Theatre Delicatessen Ltd has now identified a new Sheffield building, on a more secure, longer-term lease.

Deli Experiences Ltd

Deli Experiences Ltd is a wholly owned subsidiary of CurvingRoad. It is a company limited by a single share, which is held by the charity.

Deli Experiences Ltd operates the bar/café at Theatre Deli London.

Deli Experiences Ltd's third year of trading showed its first year of profit of £11,562 (20-21: -£43,731), on a turnover of £125,255.

The company inherited a business rates liability of nearly £42,000 from CurvingRoad, meaning the organisation began life in debt to the City of London Corporation, and has now cleared that debt.

The focus during 2021-22 was on reopening through the partnership with Rogue Productions Ltd on The Perfect Crime. With the closure of Broadgate, the end of Rogue Production Ltd's hire income, and the cost of changing venues, Deli Experiences Ltd is still in search of a reliable and profitable model that can support the parent charity.

RISK OVERVIEW

The Trustees take an annual review of risks with the support of the Executive team, monitoring progress against the organisation's Business Plan.

Risk categories are: Governance, Compliance & Legal, Operational, Financial, Buildings & Venues and External.

Governance, compliance and legal risks include not having a clear direction or strategy, an under-skilled board and organisation, and conflict of interest or misuse of the charity. To mitigate this Theatre Deli has developed a robust subcommittee structure to add focus and scrutiny to the regular work of the Board. These subcommittees: Artistic, Property, Finance and Governance, meet with the Executive monthly.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 28 FEBRUARY 2022**

Operational risks include the possibility of ineffectual reporting, oversight of the subsidiary companies, unanticipated contraction of demand for services, interruption to trading, and breakdown in relationships with key landlords.

Finance risks include varying attitudes towards mandatory and discretionary relief on business rates by local and UK authorities, the cost of regularly opening and closing venues, the precarity of project-by-project funding, and our relationships with key funders including Arts Council England.

Buildings & venues present a key area of risk for Theatre Deli, as the business model currently works on short-term leases with short notice periods. A key part of Theatre Deli's strategy is ensuring that leases and relationships with landlords are closely managed, and a rolling search for new properties is maintained.

External Risks, include the significant possibility of the coronavirus pandemic's ongoing impact on activity, financial sustainability & staff, and public & government attitudes to charities and arts organisations.

For a detailed overview of the organisation's risk register a copy is available upon request.

PLANS FOR FUTURE PERIODS

2022-3 will see Theatre Deli identify, occupy, renovate and begin operating two new venues, in London and in Sheffield. The charity shall be and is registered at the new Sheffield venue: Denby Suite, Cuthbert House, Arley Street, Sheffield S2 4QP.

In March 2022, Ryan Harston gave notice that he would leave his role of co-Artistic Director to pursue performing opportunities. In May, co-Artistic Director Nathan Geering also resigned. In his resignation he cited institutional racism at the charity, which prompted an investigation by third-party HR partner Peninsula UK's impartial Face2Face service. This investigation found no evidence of racism. The report recommended trustees and staff undertake grievance and disciplinary training. The trustees have accepted the report's findings and have committed to undertake its recommendations. Ryan Harston completed his notice in June 2022.

2022-3 will see further increase to the Deli flagship residency programme with increased fees and support to artists across more slots in both London and Sheffield, with further increases to come in coming years.

2022 will see the third London weekend festival and the beginning of a planned national festival focusing on disabled artists and the social model of disability.

In upcoming periods, the Trustees will continue the expansion of the Board of Trustees to ensure diversity, depth and reach of expertise and experience.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 28 FEBRUARY 2022**

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity CurvingRoad is constituted as a company limited by guarantee. It is governed by a Memorandum and Articles of Association.

The charity CurvingRoad is constituted as a company limited by guarantee. It is governed by a Memorandum and Articles of Association.

The Chair and new Trustees are recruited and elected to their positions by sitting Trustees after the Board identify specific needs in skills, experience or perspective. Recruitment can include approaching individuals as well as open advertisement. No other person or external body is entitled to appoint trustees to the charity.

CurvingRoad has no corporate Trustees. No Trustee held title to property belonging to the charity during the reporting period, and no Trustee presently holds title to property belonging to the charity.

Theatre Deli formally reviews Trustees and Executive conflicts of interest annually, and requires Trustees, Executives and staff to declare conflicts of interest in the course of charity business. Individuals with a conflict of interest are not involved in decisions involving said conflict, whether a company or individual.

Statement of Trustees' responsibilities

The Trustees, who are also the directors of CurvingRoad for the purposes of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, 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 adjustments 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 accounts;
- and prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity 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 charity and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 28 FEBRUARY 2022**

REFERENCE AND ADMINISTRATIVE DETAILS

This is the Trustees Report for registered charity CurvingRoad no. 1121987 trading as 'Theatre Delicatessen' or 'Theatre Deli,' for the financial period 1st March 2021 - 28th February 2022. CurvingRoad's company registration number is 06114448 and its registered office is at 202 Eyre Street, Sheffield, S1 4QZ.

The report has been written following SORP guidelines (<http://www.charitySORP.org/>), without strict adherence to the suggestion structure, by the Trustees of CurvingRoad with the assistance of Executive Management.

The Key Management Personnel are the Executive who are responsible for the day-to-day management of the business.

Executive Director & CEO: David Ralf

Co-Artistic Directors: Nathan Geering (June 2021-May 2022), Ryan Harston (June 2021-June 2022)

Accountants: Wells Associates

Bank: HSBC

Registered Company number

06114448 (England and Wales)

Registered Charity number

1121987

Registered office

Denby Suite, Cuthbert House,
Arley Street,
Sheffield
S2 4QP

Trustees

Kelly Bradley (Secretary, from October 2022)

Joanna Crowley

Wendy Dempsey

Pam Fraser Solomon (co-Chair, Chair from May 2021)

David Hinds

Sarah Jane King (from March 2021)

Siamala Krishnan

Clive Laing

Anette Ollerearnshaw

Rebekah Ruth Stevens

Jesse Romain

Mhairi Walker (from January 2022)

Thomas Wilson (co-Chair, until May 2021)

Independent Examiner

Wells Associates

10 Lonsdale Gardens

Tunbridge Wells

Kent

TN1 1NU

Approved by order of the board of trustees on **15/11/2022** and signed on its behalf by:



.....
Ms P Fraser Solomon - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF CURVINGROAD

Independent examiner's report to the trustees of Curvingroad ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 28 February 2022.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of FCCA which is one of the listed bodies.

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

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

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

Kris Havard
FCCA
Wells Associates
10 Lonsdale Gardens
Tunbridge Wells
Kent
TN11 1NU

Date:

CURVINGROAD

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 28 FEBRUARY 2022

		Unrestricted funds £	Restricted fund £	2022 Total funds £	2021 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	143,666	-	143,666	213,185
Charitable activities	4				
General charitable activities		354,145	-	354,145	92,371
Investment income	3	-	-	-	1
Total		497,811	-	497,811	305,557
EXPENDITURE ON					
Charitable activities	5				
General charitable activities		304,211	-	304,211	116,234
NET INCOME		193,600	-	193,600	189,323
RECONCILIATION OF FUNDS					
Total funds brought forward		37,904	-	37,904	(151,419)
TOTAL FUNDS CARRIED FORWARD		231,504	-	231,504	37,904

The notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION
28 FEBRUARY 2022

	Notes	Unrestricted funds £	Restricted fund £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	10	5,788	-	5,788	2,635
CURRENT ASSETS					
Debtors	11	260,244	-	260,244	116,150
Cash at bank	12	93,921	-	93,921	64,114
		<u>354,165</u>	<u>-</u>	<u>354,165</u>	<u>180,264</u>
CREDITORS					
Amounts falling due within one year	13	(128,449)	-	(128,449)	(144,995)
NET CURRENT ASSETS		<u>225,716</u>	<u>-</u>	<u>225,716</u>	<u>35,269</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>231,504</u>	<u>-</u>	<u>231,504</u>	<u>37,904</u>
NET ASSETS/(LIABILITIES)		<u>231,504</u>	<u>-</u>	<u>231,504</u>	<u>37,904</u>
FUNDS	14				
Unrestricted funds:					
General unrestricted fund				<u>231,504</u>	<u>37,904</u>
TOTAL FUNDS				<u>231,504</u>	<u>37,904</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2022.

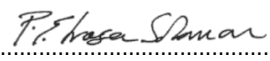
The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on ..15/1.1/2022..... and were signed on its behalf by:


P Fraser Solomon - Trustee

CURVINGROAD

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 28 FEBRUARY 2022**

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	43,151	46,816
Interest paid		(4,803)	(1,427)
Tax paid		(3,869)	-
Net cash provided by operating activities		<u>34,479</u>	<u>45,389</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(4,672)	-
Interest received		-	1
Net cash (used in)/provided by investing activities		<u>(4,672)</u>	<u>1</u>
Change in cash and cash equivalents in the reporting period		<u>29,807</u>	<u>45,390</u>
Cash and cash equivalents at the beginning of the reporting period		<u>64,114</u>	<u>18,724</u>
Cash and cash equivalents at the end of the reporting period		<u><u>93,921</u></u>	<u><u>64,114</u></u>

The notes form part of these financial statements

CURVINGROAD

NOTES TO THE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 28 FEBRUARY 2022

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net income for the reporting period (as per the Statement of Financial Activities)	193,600	189,323
Adjustments for:		
Depreciation charges	1,519	5,387
Interest received	-	(1)
Interest paid	4,803	1,427
Increase in debtors	(140,225)	(23,858)
Decrease in creditors	(16,546)	(125,462)
Net cash provided by operations	<u>43,151</u>	<u>46,816</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.3.21 £	Cash flow £	At 28.2.22 £
Net cash			
Cash at bank	<u>64,114</u>	<u>29,807</u>	<u>93,921</u>
	<u>64,114</u>	<u>29,807</u>	<u>93,921</u>
Total	<u>64,114</u>	<u>29,807</u>	<u>93,921</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

All resources expenses are inclusive of irrecoverable VAT.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Taxation

The company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fund accounting

Unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund.

Investment income, gains and losses are allocated to the appropriate fund.

2. DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
Donations and legacies	526	-	526	69,176
Grants	143,140	-	143,140	136,564
Other trading income	-	-	-	7,445
	<u>143,666</u>	<u>-</u>	<u>143,666</u>	<u>213,185</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2022

2. DONATIONS AND LEGACIES - continued

Grants received, included in the above, are as follows:

	2022 £	2021 £
General	<u>143,140</u>	<u>136,564</u>

3. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
Deposit account interest	<u>-</u>	<u>-</u>	<u>-</u>	<u>1</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity General charitable activities	2022 £	2021 £
Charitable Activities		<u>354,145</u>	<u>92,371</u>

Grants received, included in the above, are as follows:

	2022 £	2021 £
General	<u>354,145</u>	<u>92,371</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £
General charitable activities	<u>304,211</u>

6. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2022 £	2021 £
Depreciation - owned assets	<u>1,519</u>	<u>5,387</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 28 February 2022 nor for the year ended 28 February 2021.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2022

7. TRUSTEES' REMUNERATION AND BENEFITS - continued

Trustees' expenses

There were no trustees' expenses paid for the year ended 28 February 2022 (2021: 2 Trustees' reimbursed a total of £126.77)

8. STAFF COSTS

The average monthly number of employees during the year was as follows:

	2022	2021
Administration	17	12
	<u> </u>	<u> </u>

No employees received emoluments in excess of £60,000.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	101,621	111,564	213,185
Charitable activities			
General charitable activities	92,371	-	92,371
Investment income	<u>1</u>	<u>-</u>	<u>1</u>
Total	193,993	111,564	305,557
EXPENDITURE ON			
Charitable activities			
General charitable activities	4,670	111,564	116,234
NET INCOME	<u>189,323</u>	<u>-</u>	<u>189,323</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	(151,419)	-	(151,419)
TOTAL FUNDS CARRIED FORWARD	<u>37,904</u>	<u>-</u>	<u>37,904</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2022

10. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 March 2021	54,504	20,161	74,665
Additions	4,244	428	4,672
At 28 February 2022	58,748	20,589	79,337
DEPRECIATION			
At 1 March 2021	51,869	20,161	72,030
Charge for year	1,376	143	1,519
At 28 February 2022	53,245	20,304	73,549
NET BOOK VALUE			
At 28 February 2022	5,503	285	5,788
At 28 February 2021	2,635	-	2,635

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	76,970	35,140
Other debtors	105,865	44,351
Tax	3,869	-
Prepayments and accrued income	73,540	36,659
	260,244	116,150

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

12. CASH AT BANK

	2022 Total funds £	2021 Total funds £
Bank account no. 1	93,921	64,114
Total	93,921	64,114

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2022

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	14,959	24,645
Social security and other taxes	2,697	1,206
VAT	53,193	63,347
Other creditors	56,600	54,797
Accrued expenses	1,000	1,000
	<u>128,449</u>	<u>144,995</u>

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or service it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

14. MOVEMENT IN FUNDS

	At 1.3.21	Net movement in funds	At 28.2.22
	£	£	£
Unrestricted funds			
General unrestricted fund	37,904	193,600	231,504
	<u>37,904</u>	<u>193,600</u>	<u>231,504</u>
TOTAL FUNDS	<u>37,904</u>	<u>193,600</u>	<u>231,504</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General unrestricted fund	497,811	(304,211)	193,600
	<u>497,811</u>	<u>(304,211)</u>	<u>193,600</u>
TOTAL FUNDS	<u>497,811</u>	<u>(304,211)</u>	<u>193,600</u>

Comparatives for movement in funds

	At 1.3.20	Net movement in funds	At 28.2.21
	£	£	£
Unrestricted funds			
General unrestricted fund	(151,419)	189,323	37,904
	<u>(151,419)</u>	<u>189,323</u>	<u>37,904</u>
TOTAL FUNDS	<u>(151,419)</u>	<u>189,323</u>	<u>37,904</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2022

14. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General unrestricted fund	193,993	(4,670)	189,323
Restricted funds			
Restricted fund	111,564	(111,564)	-
TOTAL FUNDS	<u>305,557</u>	<u>(116,234)</u>	<u>189,323</u>

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 28 February 2022.

CURVINGROAD

England & Wales - Charity number 1121987

Accounts

REGISTERED COMPANY NUMBER: 06114448 (England and Wales)
REGISTERED CHARITY NUMBER: 1121987

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2021
FOR
CURVINGROAD**

Wells Associates
10 Lonsdale Gardens
Tunbridge Wells
Kent
TN1 1NU

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021**

	Page
Report of the Trustees	1 to 7
Independent Examiner's Report	8
Statement of Financial Activities	9
Statement of Financial Position	10
Statement of Cash Flows	11
Notes to the Statement of Cash Flows	12
Notes to the Financial Statements	13 to 17
Detailed Statement of Financial Activities	18

CURVINGROAD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 28 FEBRUARY 2021

The Trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 28 February 2021. The Trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES & ACTIVITIES

The objects for which the Company (CurvingRoad, also known as Theatre Deli) is established are:

o To advance education for the public benefit by the promotion of the arts, in particular but not exclusively the art of drama and the visual arts.

To achieve its objects the charity has defined its mission as:

- o Theatre Deli empowers artists.
- o It works with theatre-makers & artists, property developers, and local communities to expand opportunities and resources for people to make, participate in and experience art.
- o We passionately believe in the social, psychological, political and economic benefits of making and experiencing art and culture. Our mission is to enable people to make art for themselves, for others and for their communities.
- o To create these opportunities, we believe in doing things differently, providing alternative ways of experiencing art from what's traditionally on offer or finding completely new opportunities where there weren't any before.
- o We partner with a range of people and organisations to enable access to alternative spaces, resources, places, activities, events, artists and artforms.

To deliver this Theatre Deli focuses on creating positive change in 3 key areas:

- o Changing spaces: We change the way people engage with and perceive city centre spaces, providing artistic interventions that challenge traditional uses of buildings and resources, and making them inclusive and accessible spaces of creative activity.
- o Changing perceptions: We support and make work that pushes boundaries and removes barriers. Unlike traditional arts spaces, our venues are open spaces for collaboration and the collective, where different groups of people can come together and have the creative freedom to find new ways of working.
- o Changing careers: We develop artists by providing transformational education and opportunities for those working in the arts that gives them the skills, time and attention to make a step-change in their practice. Above all this we support artists to make work.

In practical terms the activity is:

- o Partnering with property developers on meanwhile usage of empty spaces
- o Stage theatre productions & live performance
- o Provide artist support including artist residencies, co-producing, mentoring, financial support and subsidised space
- o Provide affordable rehearsal & development space to the wider artistic community
- o Work with the local community to provide creative activities for all

ACHIEVEMENTS & PERFORMANCE

CurvingRoad Ltd directly oversees a variety of charitable activities in its venues Sheffield and London, as well as digitally. It oversees the commercial activity undertaken by its subsidiary Deli Experiences Ltd which currently operates a food & beverage offer at one of its London venues and oversees the running of the Sheffield venues which is undertaken by its not-for-profit subsidiary company Theatre Delicatessen Ltd in Sheffield.

It was anticipated that 2020/21 would see the delivery of Theatre Deli's 3rd themed year, following Unity & Diversity: The Future is Unwritten. This would have been a year-long season of programming that used art to explore the collision point between climate change and technology and the impact it is having on humanity's present and future. It would champion representation in both tech and environmentalism, arts activism, and dive deep into global discrepancies in climate change impact, and include the launch of a new environmental policy and digital strategy.

Additionally, with the departure of the two co-AD/EDs by the end of 2019-20, Theatre Deli moved from being a founder-led organisation to an staff-led one. The Board acknowledged that this served as a crucial moment to reflect on and retain the core values of the Charity and to ensure that it moves successfully into this new period.

The Board appointed a new Executive Director and Interim Artistic Director to explore and plan for Theatre Deli's future, and institute means by which its core values, institutional knowledge and key operational strategies could be retained. The final departing Founding Director of the organisation, AD/ED Jessica Brewster became a Trustee to further help provide continuity after handing over to the Executive Director and Interim Artistic Director. Jessica stepped down as a Trustee in February 2021.

CURVINGROAD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 28 FEBRUARY 2021

This planned activity was disrupted by venue closures and suspension of activity caused by the COVID-19 pandemic, and while CurvingRoad continues to be a going concern the focus of the Board, Executive and staff throughout 2020 was on survival, sustainability, and providing targeted support to artists in the sector where such support could be delivered safely. To achieve this a multiplicity of plans were created, responding to a range of possible scenarios, with especially close attention paid to financial planning and forecasting throughout the year.

Due to the pandemic, Theatre Deli took significant action and adjustment in response to national restrictions and the global crisis, with the overall intention of making the charity more robust, resilient, professional and solvent in the face of lost income and curtailed activity, with the following notable events occurring with the 2020-21 financial year:

- o Temporary closure of all four venues in March 2020 due to government mandated restrictions.
- o Furloughing of all non-Executive Team staff in the organisation March-August 2020, to make use of the Coronavirus Job Retention Scheme and avoid as many redundancies as possible. Use of 'flexible furlough' beyond the end of 2020-21.
- o Permanent closure of the Old Library venue due to deteriorating condition of the fabric of the building and attendant Health & Safety concerns, as well as a commitment to operating wheelchair-accessible venues which was not possible in this listed building. This closure led to the redundancy of 1 part-time role based in this venue.
- o Giving up the new Soho venue following Landlord-issued break notice, leaving 2 remaining venues: Theatre Deli Sheffield, & Theatre Deli Broadgate.
- o Redundancy of 3 roles based in the Theatre Deli Broadgate bar, as reopening to previous capacity is not expected.
- o Extension of the Interim Artistic Director's contract to support Executive Director during period of greatest restrictions before reopening was possible.
- o To ensure financial survival of the charity, we paused recruitment for a new Artistic Director until late 2020, and also paused recruitment for vacated posts (including Marketing Manager) until the end of 2020-2021.
- o Due to uncertainty over national restrictions throughout 2020 and, as a result, audience confidence, we were not able to present an edition of the Rain or Shine Festival this year.

During this time, because of the financial support Theatre Deli received through Arts Council England, the Department of Culture Media and Sport, and through Central government via local authorities Sheffield City Council, Southwark Council and the City of London Corporation we were able to achieve the following charitable outcomes:

- o Over 150hrs of free virtual consultancy to artists across the UK (expanded from Exec team to include Sheffield Programmer & London Producer post-furlough).
- o Provided Sheffield based charity, Under the Stars, a Covid-secure environment in which to run educational and creative workshops for adults with severe and complex needs
- o Reopened London studios in a Covid-secure fashion September-December 2020, including being able to reemploy one staff member whose role within the group had been made redundant in 2020.
- o (Seeing rising case Covid numbers in London, we elected to close the studios again from January 2021 to the end of 2020-21, reopening in April 2021.)
- o As well as investing in Covid-secure equipment, training and advice, we invested in a flexible, livestreaming set-up, which was used to share creative experiments, works-in-progress and performances from artists digitally including: Richard Stott, GASH Theatre, Aneirin Evans, Chloe Mashiter, Twenty Pegs, Melissa Dunne, Out of the Blue Theatre Company and Half Moon Theatre, with most performances available on a Pay What You Decide basis, and in most cases all or the vast majority of ticket income being passed directly to artists.
- o Provided additional Support to individual theatre artists and companies worth £13,299, including offering delayed 2020 Residencies, in-kind rehearsal space, marketing support, dramaturgy and support with funding applications to artists and companies including: Riham Isaac, Giants Theatre, Rikki Beadle-Blair, House of Q, Artistic Directors of the Future, Annabelski. Stephen Lloyd, Bunny, Matthew Parker, Natalie Chan, Ashley Jones, Bunny, Broccoli, Sam Dunstan, Second Circle, Owen Scrivens, Catrin Osborne, Zoyander, Forest Sounds, Vivienne Egan, Richard Delroy, Katrina Woolley, Jessica Millward, Sarah Lamb, Utopia Theatre, Jen Moss, Georgia Kelly, Kate Webster and Sheaf Poetry Festival
- o Launched Pandemic in the City Project, to be concluded in July 2021, supporting 10 artists to make new work inspired by lockdown, and/or post-pandemic future, funded by City of London Corporation.
- o Prepared a White Paper on Landlords & Developers partnering on meanwhile-use properties, to share Deli's experience with both the arts and property sectors, to be released in 2021-22.
- o Restarted Artistic Director recruitment (completed with appointment in June 2021)

This activity was undertaken with the overall intention of restoring all charitable activity, focusing on that charitable activity which is also income generating, to aid financial survival and sustainability, as well as seeking to support freelance artists that were hit hard by loss of work during the pandemic.

Postponed activity includes DIY, the Arts Council England-funded and Theatre Deli-supported project from Monique Day Trainee Producer whose contract ended in April 2021.

Theatre Deli continues to be a co-producer on Fat Rascal's UNFORTUNATE, a musical retelling of the events of The Little Mermaid from the perspective of Ursula the sea-witch. Further performances of UNFORTUNATE were delayed throughout the period due to the pandemic restrictions on all theatre performances through the year. Theatre Deli maintained contact with Fat Rascal and producer Laura Elmes Productions throughout. Theatre Deli has a £9,000 investment in the production.

CURVINGROAD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 28 FEBRUARY 2021

During the year the organisation also undertook the following work on its structure and governance, with again a focus on making the newly restructured charity more robust, resilient and professional:

- o Reviewed Memorandum and Articles with support from the Independent Theatre Council, adjusting Rotation of Trustees
- o Reviewed Subsidiaries and published a Subsidiary Memo outlining CurvingRoad's use of subsidiaries following its 2019-20 restructure with reference to CC35.
- o Cemented Board subcommittee structure, including Artistic, Finance, Governance and Property subcommittees meeting monthly.
- o Drafted and approved Terms of Reference and Annual Schedule of Business documents to aid the Board of Trustees and provide continuity.
- o Significant overhaul of the Risk Register, with six-monthly review reinstated.
- o Developed metrics and approaches to identifying a potential City 3 (in addition to Sheffield and London) for future Theatre Deli venues.
- o Created Trainee Trustee role, to offer charity governance experience to candidates with experiences and perspectives that are underrepresented on boards and broad a fixed-term, non-voting volunteer contributor to Board and subcommittee meetings, with the role trialled for this first year by Grace Dickson, who has been an invaluable addition to meetings and has gained significant experience of the governance of a charity.

Theatre Deli continued throughout the pandemic to be an engine of artistic support, providing paid and in-kind opportunities to artists in the most vulnerable parts of the sector, while also focusing on the need to remain financially secure. Throughout this year of significant periods of closure Theatre Deli nevertheless sought at every turn to maximise engagement with each of its unique venues. With both of its venues now reopened in 2021, Theatre Deli reaches those within the arts sector as well as the public with its cultural offer and broad, warm welcome in surprising spaces.

Public Benefit

The charity and its Trustees have considered and regularly review the purposes of the charity and its activities against the public benefit, in line with the guidance of the Charity Commission. In particular, the charity carries out a range of activities which benefit the general public as well as smaller groups including artists, marginalised groups, artists from within marginalised groups and young people. The charity has several different membership schemes but the charity does not exist to provide benefit only to these members, and membership is affordable and accessible to the public. The charity deems this range of beneficiary groups to be appropriate to the size of the charity and its position within its sector.

During the pandemic, the charity offered digital programming to the public (often for free or Pay What You Can), while focusing its impact on freelance artists, through mentoring, in-kind support, provision of Studio services, and creating paid opportunities including Residencies and the Pandemic in the City project.

FINANCIAL REVIEW

2020/21 saw a further decrease in Theatre Deli's turnover from the previous year, with the group's income retracting from circa £1.2m to below the audit threshold.

CurvingRoad's individual company turnover was £320,600. This included £107,414 of earned income which was mostly from the Studios which were open in March 2020 and September-December 2020, and £213,185 of grant and donation income, including Arts Council England emergency funding, DCMS Culture Recovery Funding, Coronavirus Job Retention Scheme income, central government business rates grants administered via local authorities and City of London Corporation project funding. The charity usually has a higher proportion of earned income from its Studios and performances than grant and donation income - the difference this year is directly attributable to the restrictions on activity and coronavirus relief funds both for businesses generally and the arts sector specifically.

Despite this significantly reduced income CurvingRoad ended the year with net income of £204,366, pulling the organisation out of its end of 2019-20 position of negative £151,419 to carry forward funds of £46,552. This was possible due to lower expenditure of £116,234 through the year compared to the previous year's £733,816. This was due to extended closure of all venues and a contraction of the staff team. The funds carried forward were also possible due to a concerted focus on the financial sustainability of the company and reducing debt (reduction in amounts owing to creditors was £125,462, including the significant paying down and clearing of historic debts).

Studio Sales in 2020/21 were £182,013 (including income in advance of £50,795), but refunds necessitated by lockdown totalled £89,548, leading to a net studio income of £40,670 for the period compared to £249,906 in 2019/20. Even though we were only closed for around 2/3rds of the year in London, this represented a decrease of 84% on sales from the previous year, showing that demand for the studios was unsurprisingly significantly reduced during the Covid-19 pandemic even when restrictions permitted the opening of the studios.

CURVINGROAD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 28 FEBRUARY 2021

The Trustees are aware that Theatre Deli is not a company based on continual growth, and that the business will expand and retract according to the spaces we occupy and the available funding. This is an important principle of the company's operations.

Reserves Policy

CurvingRoad is carrying forward funds for the first time since 2017. As turnover and activity has fluctuated and grown over recent financial years, the Trustees have acknowledged the charity's vulnerability to deficit, and instructed the Executive to set a target of £150,000 or three months operation cost in unrestricted reserves in 2018 to provide resilience in the face of the finance-related risks detailed on the charity's risk register (available upon request). In particular reserves mitigate the specific risks of an unpredictable arts funding landscape, short leases, and reliance on charitable business rate relief which is subject to future changes in government policy.

Now that the charity has attained the primary goal of attaining a positive reserves position, the charity's reserves policy is being reviewed by the Trustees, and will be revised in the coming year to be based on a number of weeks of group running costs based on turnover with reference to multiple previous years, plus a per-venue for each venue due to short term leases. This policy is in development.

Remuneration Policy

No Trustees receive any remuneration, payments or benefits from the charity. Two Trustees were reimbursed a total of £126.77 for leaving gifts purchased for the final outgoing Founding Director.

CurvingRoad has been a Living Wage UK certified Employer since 2014 and was the first theatre organisation to hold this certification. The Board of Trustees sets executive team pay, and has established caps on Manager-level salaries. No employees have total benefits over £40,000 per annum. Historically all salaried staff have received pay increases of 2% annually. As turnover has grown and fluctuated over recent financial years, notwithstanding the more recent impact of the pandemic, the charity's remuneration policies are being reviewed by the Trustees. This review will reflect CurvingRoad's unique position in the sector, its venue portfolio, and will establish structures for salary reviews and ensuring pay levels between London and Sheffield venues are appropriate. This policy is in development.

Going Concern

While this year's planned activity was disrupted by venue closures and suspension of activity caused by the COVID-19 pandemic, and while CurvingRoad experienced significant losses in income as a direct result, through careful management and through income from relief funds, the charity continues to be a going concern. Its focus throughout 2020 was on survival, consolidation, and providing measured and targeted support to artists in the sector where such support could be delivered safely, and the charity intends to keep this focus on sustainability going forward.

Fundraising

The charity raises funds primarily through formal applications to open funding programmes made available by Arts Council England, charitable UK Trusts and Foundations and UK local authorities. These funds are normally restricted to specific arts and community projects, with small contributions to core overheads that are clearly defined and disclosed within those applications. The charity may from time-to-time make formal unsolicited approaches to trusts and foundations that have made their funding objective and contact information public for that purpose. The charity has open, non-targeted appeals for support from individuals (like the "All We Need is £10" campaign), which are shared from time to time to the charity's networks of artists and audiences via GDPR-compliant emails, and to its social media followers. There are opportunities to donate by cash or card to support the work of the charity onsite at its venues. The charity is in the process of registering for Gift Aid. The charity has additionally historically raised funds from property owners and developers through meanwhile-use leases on spaces where it carries out its activities, and this continues to be a core strategy.

Subsidiary Activity

Theatre Delicatessen Ltd

Theatre Delicatessen Ltd is a wholly owned subsidiary of CurvingRoad. It is a company limited by guarantee, with an asset lock.

Theatre Delicatessen Ltd operates the Theatre Deli Sheffield venue.

Theatre Delicatessen Ltd's second year of trading showed a pre-tax profit of £25,445 despite total sales of only £17,088 due to the significant support from Arts Council England, DCMS and Sheffield City Council.

Theatre Delicatessen Ltd retains a debt of £10,047 owing in 2019/20 business rates to Sheffield City Council who have reviewed and now dismissed the company's application for discretionary relief.

CURVINGROAD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 28 FEBRUARY 2021

Through Theatre Delicatessen's relationship with its landlord at 202 Eyre St (Aberdeen Assets during the period, now NewRiver) it has a reliable monthly donation income which provides a solid basis for its charitable and core expenditure through the year.

Deli Experiences Ltd

Deli Experiences Ltd is a wholly owned subsidiary of CurvingRoad. It is a company limited by a single share, which is held by the charity.

Deli Experiences Ltd operates the bar/café at Theatre Deli London Broadgate.

Deli Experiences Ltd's second year of trading showed a smaller loss of £43,731 of compared to the previous year's loss of £62,160 on turnover of £482,780.

The company inherited a business rates liability of nearly £42,000 from CurvingRoad, meaning the organisation began life in debt to the City of London Corporation. The bar/café operation was growing in profitability and stability through 2019/20 but still was operating on tight margins, relying on strong weekend footfall and events income. When the bar closed, sales for the year to date were only £20,477, and the bar did not trade any further for the remainder of the year.

The focus during 2020-21 was on biding time until footfall permitted reopening with support from the charity and the Coronavirus Job Retention Scheme. Beyond the end of 2020-21 this has been possible and Deli Experiences is now generating profit to begin to pay back its debts to the parent charity.

Risk Overview

The Trustees take an annual review of risks with the support of the Executive team, monitoring progress against the organisation's Business Plan.

Risk categories are:

- Governance
- Operational
- Financial
- Compliance & Legal
- Buildings & Venues
- External

Governance Risks include not having a clear direction or strategy, an under-skilled board and organisation, and conflict of interest or misuse of the charity. To mitigate this Theatre Deli has developed a long-term business strategy that currently runs until the end of 2022. Through 2019 and 2020, Pam Fraser Solomon and Thomas Wilson operated a co-Chair model, with Thomas using the end of 2020-21 to prepare to step down in Spring 2021, at which point Pam became sole Chair. Both co-Chairs monitored and oversaw business direction throughout 2020-21.

Operational risks include the possibility of ineffectual reporting, oversight of the subsidiary companies, unanticipated contraction of demand for services, interruption to trading, and breakdown in relationships with key landlords.

Finance risks include varying attitudes towards mandatory and discretionary relief on business rates across UK Local Authorities. Mandatory rates relief is currently relied upon for Theatre Deli's city-centre operation but may be phased out or removed, requiring other approaches. Opening and closing venues is a costly business, and needs to be factored into all venue planning. Our Arts Council England relationship and relationships with other key funders remains positive but project-by-project funding always represents a risk factor when the core operation cannot be sustained without regular successful projects.

Buildings & venues present a key area of risk for Theatre Deli, as the business model currently works on short-term leases with short notice periods, putting considerable pressure on resources during building transitions. A key part of Theatre Deli's strategy is ensuring that leases and relationships with landlords are closely managed, and a rolling search for new properties is maintained.

External Risks, especially in the coming years, include the significant possibility of coronavirus' ongoing impact on activity, financial sustainability, staff, public confidence and engagement with our activity, as well as the impact that pandemic relief funding will have on the arts fundraising landscape.

For a detailed overview of the organisation's risk register a copy is available upon request.

PLANS FOR FUTURE PERIODS

CURVINGROAD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 28 FEBRUARY 2021

2021-2 will see the newly appointed co-Artistic Directors Ryan David Harston and Nathan Geering begin to lay out their artistic vision for Theatre Deli, with support from the Executive Director & CEO, and oversight and scrutiny from the Board. They will implement a new accessibility policy for the organisation, and begin artistic programming, support and outreach across the Sheffield and London venues.

2021 will continue the search for new city-centre venues to create new community hubs, and in doing so deepening our relationship with local artists and communities, property owners and developers.

2021 will see the completion of the Pandemic in the City project, and with it, a new festival model for London programming to complement the year-round performance programme in Sheffield.

The second Trainee Trustee shall be appointed for a fixed term of a year, the first one to be recruited through an open application process.

2021-2 will see a new, improved residency programme part funded by the Culture Recovery fund with increased fees and support to chosen artists across more slots in both London and Sheffield, with further increases to come in coming years.

In 2022, Theatre Deli will apply for National Portfolio Organisation status for the second time, the outcome of which shall determine much of the next four years of its activity.

Throughout the upcoming periods, the Chair will continue the expansion of the Board of Trustees to ensure diversity, depth and reach of expertise and experience.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity CurvingRoad is constituted as a company limited by guarantee. It is governed by a Memorandum and Articles of Association.

The Chair and new Trustees are elected to their positions by sitting Trustees after recruitment periods that follow the identification by the Board of specific needs in skills, experience or perspective. Recruitment can include approaching individuals as well as open advertisement. No other person or external body is entitled to appoint trustees to the charity.

CurvingRoad has no corporate Trustees. No Trustee held title to property belonging to the charity during the reporting period, and no Trustee presently holds title to property belonging to the charity.

Theatre Deli formally reviews Trustees and Executive conflicts of interest annually, and requires Trustees, Executives and staff to declare conflicts of interest in the course of charity business. Individuals with an conflict of interest are not involved in decisions involving said conflict, whether a company or individual.

Statement of Trustees' responsibilities

The Trustees, who are also the directors of CurvingRoad for the purposes of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, 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 adjustments 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 accounts;
- and prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity 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 charity and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

CURVINGROAD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 28 FEBRUARY 2021

REFERENCE AND ADMINISTRATIVE DETAILS

This is the Trustees Report for registered charity CurvingRoad no. 1121987 trading as 'Theatre Delicatessen' or 'Theatre Deli,' for the financial period 1st March 2020 - 28th February 2021. CurvingRoad's company registration number is 06114448 and its registered office is at 202 Eyre Street, Sheffield, S1 4QZ.

The report has been written following SORP guidelines (<http://www.charitycorp.org/>), without strict adherence to the suggestion structure, by the Trustees of CurvingRoad with the assistance of Executive Management.

The Key Management Personnel are the Executive who are responsible for the day-to-day management of the business.

Executive Director & CEO: David Ralf (from April 2020)

Interim Artistic Director: Turan Ali (until August 2020)

Co-Artistic Directors: Nathan Geering & Ryan David Harston (from June 2021)

Accountants: Wells Associates

Bank: HSBC

Registered Company number

06114448 (England and Wales)

Registered Charity number

1121987

Registered office

202 Eyre Street

Sheffield

South Yorkshire

S1 4QZ

Trustees

Jessica Brewster (until Feb 2021)

Joanna Crowley

Wendy Dempsey (from March 2020)

Pam Fraser Solomon (co-Chair, Chair from May 2021)

Geoffrey Hepburn (until May 2020)

David Hinds (from Dec 2020)

Sarah Jane King (from March 2021)

Siamala Krishnan

Clive Laing

Anette Ollerearnshaw (from Feb 2021)

Rebekah Ruth Stevens (from May 2020)

Jesse Romain

Thomas Wilson (co-Chair, until May 2021)

Independent Examiner

Wells Associates

10 Lonsdale Gardens

Tunbridge Wells

Kent

TN1 1NU

Approved by order of the board of trustees on and signed on its behalf by:

.....
Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF CURVINGROAD

Independent examiner's report to the trustees of Curvingroad ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 28 February 2021.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of FCCA which is one of the listed bodies.

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

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

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

Kris Havard
FCCA
Wells Associates
10 Lonsdale Gardens
Tunbridge Wells
Kent
TN1 1NU

Date:

CURVINGROAD

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 28 FEBRUARY 2021**

	Notes	Unrestricted funds £	Restricted fund £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	101,621	111,564	213,185	136,974
Charitable activities	4				
General charitable activities		92,371	-	92,371	505,639
Investment income	3	1	-	1	35
Total		193,993	111,564	305,557	642,648
EXPENDITURE ON					
Charitable activities	5				
General charitable activities		4,670	111,564	116,234	733,816
NET INCOME/(EXPENDITURE)		189,323	-	189,323	(91,168)
RECONCILIATION OF FUNDS					
Total funds brought forward		(151,419)	-	(151,419)	(60,251)
TOTAL FUNDS CARRIED FORWARD		37,904	-	37,904	(151,419)

The notes form part of these financial statements

CURVINGROAD

STATEMENT OF FINANCIAL POSITION 28 FEBRUARY 2021

	Notes	Unrestricted funds £	Restricted fund £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Tangible assets	9	2,635	-	2,635	8,022
CURRENT ASSETS					
Debtors	10	116,150	-	116,150	92,292
Cash at bank	11	64,114	-	64,114	18,724
		<u>180,264</u>	<u>-</u>	<u>180,264</u>	<u>111,016</u>
CREDITORS					
Amounts falling due within one year	12	(144,995)	-	(144,995)	(270,457)
NET CURRENT ASSETS/(LIABILITIES)		<u>35,269</u>	<u>-</u>	<u>35,269</u>	<u>(159,441)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>37,904</u>	<u>-</u>	<u>37,904</u>	<u>(151,419)</u>
NET ASSETS/(LIABILITIES)		<u>37,904</u>	<u>-</u>	<u>37,904</u>	<u>(151,419)</u>
FUNDS	13				
Unrestricted funds:					
General unrestricted fund				37,904	(151,419)
TOTAL FUNDS				<u>37,904</u>	<u>(151,419)</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

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

.....
Trustee

CURVINGROAD**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 28 FEBRUARY 2021**

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	46,816	51,438
Interest paid		(1,427)	(15,484)
Net cash provided by operating activities		<u>45,389</u>	<u>35,954</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(1,772)
Interest received		1	35
Net cash provided by/(used in) investing activities		<u>1</u>	<u>(1,737)</u>
Cash flows from financing activities			
Loan repayments in year		-	(32,083)
Net cash provided by/(used in) financing activities		<u>-</u>	<u>(32,083)</u>
Change in cash and cash equivalents in the reporting period		<u>45,390</u>	<u>2,134</u>
Cash and cash equivalents at the beginning of the reporting period		<u>18,724</u>	<u>16,590</u>
Cash and cash equivalents at the end of the reporting period		<u><u>64,114</u></u>	<u><u>18,724</u></u>

The notes form part of these financial statements

**NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 28 FEBRUARY 2021**

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	189,323	(91,168)
Adjustments for:		
Depreciation charges	5,387	5,821
Interest received	(1)	(35)
Interest paid	1,427	15,484
(Increase)/decrease in debtors	(23,858)	91,195
(Decrease)/increase in creditors	(125,462)	30,141
Net cash provided by operations	<u>46,816</u>	<u>51,438</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.3.20 £	Cash flow £	At 28.2.21 £
Net cash			
Cash at bank	<u>18,724</u>	<u>45,390</u>	<u>64,114</u>
	<u>18,724</u>	<u>45,390</u>	<u>64,114</u>
Total	<u>18,724</u>	<u>45,390</u>	<u>64,114</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

All resources expenses are inclusive of irrecoverable VAT.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Taxation

The company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fund accounting

Unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund.

Investment income, gains and losses are allocated to the appropriate fund.

2. DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
Gifts	(1)	-	(1)	1
Donations and legacies	69,177	-	69,177	120,279
Service charge income	-	-	-	16,694
Grants	25,000	111,564	136,564	-
Other trading income	7,445	-	7,445	-
	<u>101,621</u>	<u>111,564</u>	<u>213,185</u>	<u>136,974</u>

CURVINGROAD**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2021****2. DONATIONS AND LEGACIES - continued**

Grants received, included in the above, are as follows:

	2021 £	2020 £
General	136,564	-

3. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
Deposit account interest	1	-	1	35

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity General charitable activities	2021 £	2020 £
Charitable Activities		92,371	505,639

Grants received, included in the above, are as follows:

	2021 £	2020 £
General	92,371	505,639

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £
General charitable activities	116,234

6. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2021 £	2020 £
Depreciation - owned assets	5,387	5,821

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 28 February 2021 nor for the year ended 29 February 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 28 February 2021 nor for the year ended 29 February 2020.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2021

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	60,627	76,347	136,974
Charitable activities			
General charitable activities	505,639	-	505,639
Investment income	35	-	35
Total	566,301	76,347	642,648
EXPENDITURE ON			
Charitable activities			
General charitable activities	657,469	76,347	733,816
NET INCOME/(EXPENDITURE)	(91,168)	-	(91,168)
RECONCILIATION OF FUNDS			
Total funds brought forward	(60,251)	-	(60,251)
TOTAL FUNDS CARRIED FORWARD	(151,419)	-	(151,419)

9. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 March 2020 and 28 February 2021	54,504	20,161	74,665
DEPRECIATION			
At 1 March 2020	46,604	20,039	66,643
Charge for year	5,265	122	5,387
At 28 February 2021	51,869	20,161	72,030
NET BOOK VALUE			
At 28 February 2021	2,635	-	2,635
At 29 February 2020	7,900	122	8,022

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2021

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade debtors	35,140	79,819
Other debtors	44,351	6,450
Prepayments and accrued income	36,659	6,023
	<u>116,150</u>	<u>92,292</u>

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

11. CASH AT BANK

	2021	2020
	Total funds	Total funds
	£	£
Bank account no. 1	64,114	18,724
Total	<u>64,114</u>	<u>18,724</u>

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	24,645	43,348
Social security and other taxes	1,206	96,621
VAT	63,347	-
Other creditors	54,797	6,914
Accrued expenses	1,000	123,574
	<u>144,995</u>	<u>270,457</u>

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or service it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

13. MOVEMENT IN FUNDS

	At 1.3.20	Net movement in funds	At 28.2.21
	£	£	£
Unrestricted funds			
General unrestricted fund	(151,419)	189,323	37,904
TOTAL FUNDS	<u>(151,419)</u>	<u>189,323</u>	<u>37,904</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2021

13. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General unrestricted fund	193,993	(4,670)	189,323
Restricted funds			
Restricted fund	111,564	(111,564)	-
TOTAL FUNDS	<u>305,557</u>	<u>(116,234)</u>	<u>189,323</u>

Comparatives for movement in funds

	At 1.3.19 £	Net movement in funds £	At 29.2.20 £
Unrestricted funds			
General unrestricted fund	(60,251)	(91,168)	(151,419)
TOTAL FUNDS	<u>(60,251)</u>	<u>(91,168)</u>	<u>(151,419)</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General unrestricted fund	566,301	(657,469)	(91,168)
Restricted funds			
Restricted fund	76,347	(76,347)	-
TOTAL FUNDS	<u>642,648</u>	<u>(733,816)</u>	<u>(91,168)</u>

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 28 February 2021.

CURVINGROAD

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 28 FEBRUARY 2021

	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS				
Donations and legacies				
Gifts	(1)	-	(1)	1
Donations and legacies	69,177	-	69,177	120,279
Service charge income	-	-	-	16,694
Grants	25,000	111,564	136,564	-
Other trading income	7,445	-	7,445	-
	<u>101,621</u>	<u>111,564</u>	<u>213,185</u>	<u>136,974</u>
Investment income				
Deposit account interest	1	-	1	35
Charitable activities				
Charitable Activities	<u>92,371</u>	<u>-</u>	<u>92,371</u>	<u>505,639</u>
Total incoming resources	<u>193,993</u>	<u>111,564</u>	<u>305,557</u>	<u>642,648</u>
EXPENDITURE				
Charitable activities				
Support costs	(18,725)	-	(18,725)	194,706
Professional fees	-	-	-	1,736
Accountancy fees	2,265	-	2,265	8,644
Other governance costs	-	-	-	4,600
Production costs	19,703	111,564	131,267	508,646
Bank interest	<u>1,427</u>	<u>-</u>	<u>1,427</u>	<u>15,484</u>
	<u>4,670</u>	<u>111,564</u>	<u>116,234</u>	<u>733,816</u>
Total resources expended	<u>4,670</u>	<u>111,564</u>	<u>116,234</u>	<u>733,816</u>
Net (expenditure)/income	<u>189,323</u>	<u>-</u>	<u>189,323</u>	<u>(91,168)</u>