

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.

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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
TN11 1NU

Approved by order of the board of trustees on15/11/2022..... 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
TN1 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.

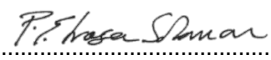
The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2022 in accordance with Section 476 of the Companies Act 2006.

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

**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	2022 £	2021 £
	General charitable activities		
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 17	2021 12
Administration	<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
	<hr/>	<hr/>	<hr/>
At 28 February 2022	58,748	20,589	79,337
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1 March 2021	51,869	20,161	72,030
Charge for year	1,376	143	1,519
	<hr/>	<hr/>	<hr/>
At 28 February 2022	53,245	20,304	73,549
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 28 February 2022	5,503	285	5,788
	<hr/>	<hr/>	<hr/>
At 28 February 2021	2,635	-	2,635
	<hr/>	<hr/>	<hr/>

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
	<hr/>	<hr/>
	260,244	116,150
	<hr/>	<hr/>

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
	<hr/>	<hr/>
Total	93,921	64,114
	<hr/>	<hr/>

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.