

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

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FOR THE YEAR ENDED 28 FEBRUARY 2023**

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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.

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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.

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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.

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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

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- 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.

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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

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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>