

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

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FOR THE YEAR ENDED 29 FEBRUARY 2024

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**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 Jinglebells & 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).

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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 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.

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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				
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	1,122	46,911	48,033	101,214
<b>Charitable activities</b>	4				
General charitable activities		594,314	-	594,314	342,358
Investment income	3	41	-	41	-
<b>Total</b>		<u>595,477</u>	<u>46,911</u>	<u>642,388</u>	<u>443,572</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>	5				
General charitable activities		715,975	43,961	759,936	459,158
Other		74	-	74	-
<b>Total</b>		<u>716,049</u>	<u>43,961</u>	<u>760,010</u>	<u>459,158</u>
<b>NET INCOME/(EXPENDITURE)</b>		(120,572)	2,950	(117,622)	(15,586)
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		215,918	-	215,918	231,504
<b>TOTAL FUNDS CARRIED FORWARD</b>		<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 £
<b>FIXED ASSETS</b>					
Tangible assets	11	6,196	-	6,196	7,708
<b>CURRENT ASSETS</b>					
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>
<b>CREDITORS</b>					
Amounts falling due within one year	14	(375,688)	-	(375,688)	(293,837)
<b>NET CURRENT ASSETS</b>		<u>89,150</u>	<u>2,950</u>	<u>92,100</u>	<u>208,210</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>95,346</u>	<u>2,950</u>	<u>98,296</u>	<u>215,918</u>
<b>NET ASSETS/(LIABILITIES)</b>		<u>95,346</u>	<u>2,950</u>	<u>98,296</u>	<u>215,918</u>
<b>FUNDS</b>	15				
Unrestricted funds:					
General unrestricted fund				95,346	215,918
Restricted funds:					
Restricted fund				2,950	-
<b>TOTAL FUNDS</b>				<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 £
<b>Cash flows from operating activities</b>			
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>
<b>Cash flows from investing activities</b>			
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>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>(74,342)</u>	<u>(8,336)</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>85,585</u>	<u>93,921</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>11,243</u></u>	<u><u>85,585</u></u>

The notes form part of these financial statements

# CURVINGROAD

## 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 £
<b>Net expenditure for the reporting period (as per the Statement of Financial Activities)</b>	(117,622)	(15,586)
<b>Adjustments for:</b>		
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
<b>Net cash (used in)/provided by operations</b>	<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 £
<b>Net cash</b>			
Cash at bank	85,585	(74,342)	11,243
	<u>85,585</u>	<u>(74,342)</u>	<u>11,243</u>
<b>Total</b>	<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 <u>23</u>	2023 <u>23</u>
Administration		

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

**10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £	Restricted fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	27,214	74,000	101,214
<b>Charitable activities</b>			
General charitable activities			
	<u>342,358</u>	<u>-</u>	<u>342,358</u>
<b>Total</b>	<u>369,572</u>	<u>74,000</u>	<u>443,572</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
General charitable activities			
	<u>385,158</u>	<u>74,000</u>	<u>459,158</u>
<b>NET INCOME/(EXPENDITURE)</b>	(15,586)	-	(15,586)
<b>RECONCILIATION OF FUNDS</b>			
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 £
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>215,918</u>	<u>-</u>	<u>215,918</u>

**11. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>			
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>
<b>DEPRECIATION</b>			
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>
<b>NET BOOK VALUE</b>			
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 £
<b>Unrestricted funds</b>			
General unrestricted fund	215,918	(120,572)	95,346
<b>Restricted funds</b>			
Restricted fund	-	2,950	2,950
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General unrestricted fund	595,477	(716,049)	(120,572)
<b>Restricted funds</b>			
Restricted fund	46,911	(43,961)	2,950
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General unrestricted fund	231,504	(15,586)	215,918
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General unrestricted fund	369,572	(385,158)	(15,586)
<b>Restricted funds</b>			
Restricted fund	74,000	(74,000)	-
<b>TOTAL FUNDS</b>	<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.