

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

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

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

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FOR THE YEAR ENDED 28 FEBRUARY 2025**

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CURVINGROAD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 28 FEBRUARY 2025

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

OBJECTIVES & ACTIVITIES

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

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

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

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

In practical terms the activity is:

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

ACHIEVEMENTS & PERFORMANCE

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

National Activity

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

London Activity

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

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

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

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

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 28 FEBRUARY 2025

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

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

Sheffield Activity

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

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

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

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

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

Public Benefit

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

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

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

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

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

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

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

FINANCIAL REVIEW

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

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 28 FEBRUARY 2025

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

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

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

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

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

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

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

Subsidiary Activity

Theatre Delicatessen Ltd

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

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

Deli Experiences Ltd

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

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

Reserves Policy

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

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

Remuneration Policy

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

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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 review changes to staff salary bands on an annual basis.

Going Concern

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

Fundraising

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

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

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

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

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

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

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

RISK OVERVIEW

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

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

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

The organisation's Risk Register is available upon request.

PLANS FOR FUTURE PERIODS

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

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 28 FEBRUARY 2025

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

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

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

Statement of Trustees' responsibilities

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

In preparing these accounts, the Trustees are required to:

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

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

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 28 FEBRUARY 2025

REFERENCE AND ADMINISTRATIVE DETAILS

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

Accountants: Wells Associates

Bank: HSBC

Registered Company number: 06114448 (England and Wales)

Registered Charity number: 1121987

Registered office:

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

Trustees:

Kelly Sue Bradley

Emily Carewe-Jeffries

Joanna Clare Crowley

Wendy Dempsey

Paige Evans (from October 2025)

Pamela Fraser-Solomon (Chair)

David Hinds

Imran Hussain (from July 2025)

Siamaladevi Krishnan Krishnan (until February 2025)

Clive Laing

Julia Mucko

Anette Ollerearnshaw (Deputy Chair)

Katherine Laura Redmond Roche

Rebekah Ruth Stevens

Annabel Elizabeth Williamson (from July 2025)

Independent Examiner

Wells Associates

Ground Floor


Oakhurst House

77 Mount Ephraim

Tunbridge Wells

Kent TN4 8BS

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



Ms P Fraser Solomon - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF CURVINGROAD

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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

Kris Havard

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

Date:

CURVINGROAD

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 28 FEBRUARY 2025

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

The notes form part of these financial statements

CURVINGROAD

STATEMENT OF FINANCIAL POSITION 28 FEBRUARY 2025

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

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

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

The trustees acknowledge their responsibilities for

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

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

The financial statements were approved by the Board of Trustees and authorised for issue on23/11/2025..... and were signed on its behalf by:



P Fraser Solomon - Trustee

The notes form part of these financial statements

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

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

The notes form part of these financial statements

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

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

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

2. ANALYSIS OF CHANGES IN NET FUNDS

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

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Income

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

Expenditure

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

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

All resources expenses are inclusive of irrecoverable VAT.

Tangible fixed assets

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

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

Taxation

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

Fund accounting

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

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

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

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

2. DONATIONS AND LEGACIES

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

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

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

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

3. INVESTMENT INCOME

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

4. INCOME FROM CHARITABLE ACTIVITIES

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

5. CHARITABLE ACTIVITIES COSTS

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

6. SUPPORT COSTS

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

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

7. NET INCOME/(EXPENDITURE)

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

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

8. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

9. STAFF COSTS

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

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

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

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

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

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

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

11. TANGIBLE FIXED ASSETS

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

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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

13. CASH AT BANK

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

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

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

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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

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

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

16. MOVEMENT IN FUNDS

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

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

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

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

16. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

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

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

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

17. RELATED PARTY DISCLOSURES

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

CURVINGROAD

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

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