

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

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2020
FOR
CURVINGROAD**

Wells Associates
Statutory Auditors
10 Lonsdale Gardens
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**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2020**

	Page
Report of the Trustees	1 to 10
Report of the Independent Auditors	11 to 12
Statement of Financial Activities	13
Statement of Financial Position	14
Statement of Cash Flows	15
Notes to the Statement of Cash Flows	16
Notes to the Financial Statements	17 to 29

CURVINGROAD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 29 FEBRUARY 2020

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 29 February 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives & Activities

The objects for which the Company is established are:

- To advance education for the public benefit by the promotion of the arts, in particular but not exclusively the art of drama and the visual arts.
- To achieve its objects the charity has defined its mission as:
- Theatre Deli empowers artists.
- It does this by working with theatre-makers & artists, property developers, and local communities to expand opportunities and resources for people to make, participate in and experience art.
- We passionately believe in the social, psychological, political and economic benefits of making and experiencing art and culture. Our mission is to enable people to make art for themselves, for others and for their communities.
- To create these opportunities, we believe in doing things differently, providing alternative ways of experiencing art from what's traditionally on offer or finding completely new opportunities where there weren't any before.
- We partner with a range of people and organisations to enable access to alternative spaces, resources, places, activities, events, artists and artforms.

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

Changing spaces: We change the way people engage with and perceive city centre spaces, providing artistic interventions that challenge traditional uses of buildings and resources, and making them inclusive and accessible spaces of creative activity.

Changing perceptions: We support and make work that pushes boundaries and removes barriers. Unlike traditional arts spaces, our venues are open spaces for collaboration and the collective, where different groups of people can come together and have the creative freedom to find new ways of working.

Changing careers: We develop artists by providing transformational education and opportunities for those working in the arts that gives them the skills, time and attention to make a step-change in their practice. Above all this we support artists make work.

In practical terms the activity is:

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

Commission Guidance on Public Benefit

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

CURVINGROAD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 29 FEBRUARY 2020

Achievements & Performance

ORGANISATIONAL OVERVIEW

Theatre Deli has had a year of significant organisational change, with the following notable events occurring with the 2019-20 financial year: The completion of the separation of the Charity and its activities into three separate entities during the year, all badged under the Theatre Deli brand:

- the parent charity CurvingRoad
- a not-for-profit company, Theatre Deli Ltd tasked with delivering the activity in Sheffield
- a commercial company, Deli Experiences Ltd running the bar/café offer in London.
- The appointment of a new co-Chair and a drive to diversify and deepen the Board of Trustees with new appointments to help meet our aims to diversify the organisation at all levels.
- Diversification of the Board of Trustees, by Jan 2020 male/female ratio was 50/50 and 38% with lived experience of racism.
- Mental Health at work training was established across all roles and is now obligatory training onboarding for new staff
- Established new separate policies on discrimination, sexual harassment and workplace mental health
- After the resignation of one co-AD/ED in March 2019, the consolidation of this role to the remaining co-AD/ED
- Supporting the co-AD/ED in their role by outsourcing of some Finance and HR processes
- Led by the AD/ED a revisioning of artistic leadership, with the creation of two (fixed term) Guest Curator posts.
- The co-AD/ED tendering their notice to coincide with the end of the Financial year, and the recruitment of a new full-time ED and part-time Interim AD to begin in the new Financial Year.

This has clearly placed a high demand on the AD/ED and the permanent members of staff, and has reduced the capacity to action some longer term plans. However, despite these pressures the AD/ED and team managed to deliver a series of important projects and charitable activity across TD's locations.

CROSS-ORGANISATIONAL ACTIVITY

Unity and Diversity

2019-20 saw the delivery of our cross-organisational theme, 'A National Season of Unity and Diversity' as the guiding core of our charitable activities. This was both a defined project but also a set of values and principles that supported the approach of the organisation as a whole. The project component was part-funded by a grant from Arts Council England and part-funded by Theatre Deli. The project was overseen by two new fixed-term roles within the organisation: that of Guest Curators.

Alongside the in-house producer/programmers, the Guest Curators created and delivered a programme of works and activities that focused on the voices of artists with lived experience of racism, LGBTQIA+ artists and other marginalised groups. This theme brought clarity and focus to Theatre Deli's artistic and charitable work and allowed the organisation to coordinate the use of its resources more specifically.

The Unity in Diversity project delivered 26 new commissions for a total of 95 days of performance/exhibition, with artists with lived experience of racism including: Hassun El Zafar, John Rwoth Omack, Naomi Sumner Chan, Queens of Sheeba, as well as LGBTQIA+ artists including: Andrea Fonseca Chahín, Edalia Day, Mercury Presents and Neil Kelso, as well as work from Louise Orwin.

CURVINGROAD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 29 FEBRUARY 2020

The 'BAME' Rehearsal Rooms project was established as an ongoing initiative with New Diorama Theatre. This project will be rebranded as the organisation has dispensed with the term 'BAME' in favour of more specific language.

The legacy of Unity in Diversity is a profound and 360-degree focus on diversity within Deli that will be concretised in the Artistic Policy created by the Interim Artistic Director and the Board in 2020.

Rain or Shine

TDs annual free family & young persons' festival Rain or Shine ran for the second year, taking place simultaneously in both Burgess Park, London and Sheffield, with 13 acts programmed. The festival targeted communities of low cultural engagement and promoted access to the arts by removing psychological & physical barriers where people believe that 'cultural venues and activities are not for them.' This was at a smaller scale from the previous year because Arts Council England funding was not successful, despite extremely positive feedback from our Relationship Manager. Nevertheless, Rain or Shine remains a key annual activity that expands Deli's audience base and growing the work the organisation does for and with young people and families.

Coproductions

In addition to the productions and co-productions delivered as part of Unity and Diversity TD co-produced Fat Rascal's UNFORTUNATE, a musical retelling of the events of The Little Mermaid from the perspective of Ursula the sea-witch. This investment and support led to a highly successful tour, including performances at the Edinburgh Festival Fringe and Theatre Deli Sheffield.

VENUES

CurvingRoad directly oversees a variety of charitable activities, principally focused in London, and through its subsidiary Theatre Delicatessen Ltd in Sheffield. It oversees purely commercial activity through its subsidiary Deli Experiences Ltd which currently operates a food & beverage offer at one of its London venues.

TD London Broadgate

Over the 2019-20 financial year, TD Broadgate hosted an ongoing blend of income generating and charitable activities.

Deli Studios continued to attract a large number of artists and companies to make use of its studio spaces, offices, and desk spaces whilst also providing a large amount of discounted and free rehearsal spaces to a range of artists. In 2019/20, we gave away over 2000 hours-worth of space-in-kind, as well as offering many more informal arrangements to provide material support to artists. This included programmes like our ongoing Flexispace, where artists and community members are offered free space to develop projects and activities that are free and open to the public. The provision of discounted space is of key benefit to London-based artists and creatives.

Our London membership programme had 58 members at Broadgate, providing them with access to desk spaces and significant discounts. A similar 'classes membership' programme runs on a smaller scale. Our breakout and common spaces continue to be hubs of activity, as members come in to work on projects, have meetings, and build networks with other artists. This is an important part of the community feel of Broadgate and an important intangible offer to the artistic community of central London.

TD Broadgate continued to host the Zinc Programme in our creative desk space as well as our co-working residents. The Zinc Programme supports entrepreneurial mission-led businesses to address an identified social-issue that affects at least 100million people. In 2019-20 TD established three other long-term tenant relationships. In selecting tenants, TD is careful to ensure that they align ethically to TD's values.

TD also uses the 'festival' model to curate a range of performances and activity. This year saw The Smoke: LARP Festival run for the 2nd year at TD Broadgate. Other events at Broadgate included festival 'take-overs' by students from the conservatoires Royal Central

CURVINGROAD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 29 FEBRUARY 2020

School of Speech and Drama and East 15. Throughout the year, a number of resident artists presented sharings of their work in the studios, and many of our co-working space residents contributed to the programming in the café/bar and the design and artwork throughout the building. Broadgate continues to be a lively and dynamic home for theatre and performance artists in London, though the Board are aware that more work needs to be done to build on the initial successes of Unity in Diversity in terms of diversifying our beneficiaries.

In 2019-20, CurvingRoad moved the café/bar offer at TD Broadgate into its own subsidiary, Deli Experiences Ltd. This move was designed to provide a clear distinction between the charitable activities of Theatre Deli and this income stream which represented a large proportion of turnover. This new subsidiary is a commercial company wholly owned by CurvingRoad and is established with a view to delivering a café/bar offer in our spaces, and thus provide an income stream without damaging the clarity of CurvingRoad's activities.

As part of Deli Experience's offer at TD Broadgate, regular cabaret nights and lunchtime concerts were arranged. The Cabaret nights were hosted by House of Q, with lunchtime concerts programming a list of different musicians. These helped to grow footfall into the café/bar whilst also meeting our ambitions of contributing to the place-making remit of TD Broadgate.

TD London Burgess Park, Old Library

CurvingRoad continued its lease and occupancy of the Old Library (OL) in Burgess Park. This was predominantly used to host specific charitable activities in the form of artistic residencies for specific artists and some community engagement activities. OL also hosted a series of artistic events throughout the year, including Theatre Deli's FEMFEST (March 2019), Hop Skip Jump scratch-performance for children (May 2019) and Beyond Borders (June 2019).

The deteriorating state of repair of the space (responsibility for which sits with Southwark Council) curtailed activity in this space for some of 2019/20.

TD London Soho, Wingate House

In December 2019, CurvingRoad Ltd took on the lease of two floors of Wingate House, Soho. This fully-accessible office space will allow Theatre Deli to provide rehearsal room, rehearsal rooms and office space for a wider community of artists, whilst establishing our first Central London venue. The terms of the lease ensure that it is a cost-positive lease for TD and will support us to extend our charitable activities at Soho.

Theatre Deli Sheffield

As one of our subsidiaries, and following the organisational restructure this year, Theatre Delicatessen Ltd focuses its efforts on meeting our charitable objectives in one geographical location: the city of Sheffield. This separate company will allow us to more efficiently deliver, monitor and ensure the viability and success of this work. Importantly, as the operational relationship between Curving Road and Theatre Deli Ltd is developed, it will also allow CurvingRoad to offer more autonomy to the local management team. Whilst they remain accountable to the Board and the Executive of CurvingRoad Ltd, empowering our local teams is an important way of decentralising artistic power from London. This is an important means by which TD aims to support and develop artists.

TD Sheffield continues to be a lively and important part of the Sheffield creative landscape. It hosted a wide range of performances throughout the year, with over 75 performances outside of TD National festivals as well as providing a cultural meeting space for artists and audiences.

TD Sheffield once again partnered with the Migration Matters festival, hosting 12 different companies/individual's work with a clear focus on bringing communities together and telling stories from across the different communities of Sheffield. This is long-term

CURVINGROAD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 29 FEBRUARY 2020

collaboration is a key part of TD Sheffield's year and of our charitable work, increasing the diversity of the voices we programme and those who we support. The programming for this festival included some of TD's supported artists, including PSYCHEDelight who had been the beneficiaries of TDs support in 2018-19.

Fundraising

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

Overall Financial Review

2019/20 saw a decrease turnover from the previous year, with the organisation's income retracting from £1.6m to £1.2m. This was in part due to the costs within the specific terms of the lease negotiated with British Land for TD Broadgate. This had proved to be a significant financial handicap to TD Broadgate, and much of the focus of the Executive and nominated Board Members was the renegotiation of this lease to more favourable terms. This was successfully signed off in November 2020.

Studio Sales in 2019/20 were £223,740 compared to £293,252 in 2018/19. This represented a decrease of 24% on sales from the previous year.

Income was also reduced due to successive unsuccessful Arts Council England applications for Rain or Shine, despite extremely positive feedback from our Relationship Manager on a strong application. Rain or Shine was therefore delivered as a significantly contracted festival in London and Sheffield in 2019. Our relationship with the Arts Council remains good, but the project-by-project nature of funding opportunities through the Arts Council for organisations without National Portfolio Organisation status means that project funding can never be wholly relied upon.

Expenditure increased with reorganisation of the companies, which also took a deal of Executive focus, as well as with the change in accountant and payroll services during the year.

Debt also increased through the year, with a significant trade creditor position at the end of the financial year. This includes significant debt to HMRC VAT (awaiting an expected rebate which would more than cover the outstanding debt) and the City of London Corporation, which has been reduced to nil post year end, as reflected within the accounts. Debt management and reduction of core non-project expenditure is a key focus for the incoming Executive Team for the next financial year.

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

Reserves Policy

As turnover has fluctuated and grown over recent financial years, the Trustees have acknowledged the charity's present deficit, and instructed the Executive to set a target of £150,000 in unrestricted reserves. This will be achieved over the coming years to provide resilience in the face of the finance-related risks detailed on the charity's risk register (available upon request) and in particular an unpredictable arts funding landscape, short leases, and reliance on charitable business rate relief which is subject to future changes in government policy. This target represents around 5 weeks of the charity's highest annual turnover of £1.6m. Once the charity has attained the primary goal of attaining any positive reserves position, the charity's reserves policy will require review and codification by the trustees.

CURVINGROAD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 29 FEBRUARY 2020

Subsidiary Activity

Theatre Delicatessen Ltd

Theatre Delicatessen Ltd's first year of trading showed a profit of £536 on turnover of £89,601. This would have been greater except for the significant creditor of £10,047 owing in 2019/20 business rates, which are currently under review by Sheffield City Council. Due to Theatre Delicatessen's meanwhile-use lease with its landlord at 202 Eyre St (Aberdeen Assets) it has a reliable income which provides a solid basis for its charitable and core expenditure through the year.

Deli Experiences Ltd

Delicatessen Ltd's first year of trading showed a loss of £62,160 on turnover of £482,780. This directly corresponds to a business rates liability of £42k, some of which was inherited from CurvingRoad, meaning the organisation began life in debt to the City of London Corporation. The bar/café operation was growing in profitability and stability through 2019/20 but still was operating on tight margins, relying on strong weekend footfall and events income.

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.

Risks categories are:

- Governance Risks
- Operational Risks
- Financial Risks
- Compliance & Legal Risks
- Building & Venue Risks
- External Risks

Governance Risks include not having a clear direction or strategy, an under-skilled board and organisation, and conflict of interest or misuse of the charity. To mitigate this CurvingRoad has developed a long-term business strategy that currently runs until the end of 2022. With the institution of a co-chair model, Pam Fraser Solomon leads on artistic direction, whilst Thomas Wilson undertakes supervision of Governance issues. Both co-chairs monitor and oversee business direction.

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

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

Building & venue time scales present a key area of risk for CurvingRoad, as the business model currently works on short-term leases putting considerable pressure on resources during building transitions. One of the key remits of the new ED's role (starting in April 2020) will be the successful management of leases and a rolling search for new properties.

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

CURVINGROAD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 29 FEBRUARY 2020

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CURVINGROAD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 29 FEBRUARY 2020

Plans for Future Periods

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

This planned activity was disrupted by venue closures and suspension of activity caused by the COVID-19 pandemic, and while CurvingRoad continues to be a going concern, its focus throughout 2020 will be on survival, consolidation, and providing measured and targeted support to artists in the sector where such support can be delivered safely.

With the departure of the two co-AD/EDs by the end of 2019-20, Theatre Deli moves from being a founder-led organisation to an inheritor-led one. The Board acknowledges that this serves as a crucial moment to reflect on and retain the core values of the Charity and to ensure that it moves successfully into this new period. To this end in 2020/21 the Board with the new ED and Interim AD will explore and plan for Theatre Deli's future, and institute means by which its Core Values, Institutional Knowledge and key Operational Strategies can be retained.

In 2020/21 the business reorganisation will be consolidated, and management structures reviewed under the direction of a new Executive Director. A comprehensive review of the Charity's activities and how it achieves its mission will be undertaken by an Interim Artistic Director. The Chairs will complete the expansion of the Board of Trustees to ensure diversity, depth and reach of expertise and experience.

Structure, Governance & Management

CurvingRoad registered office is at 202 Eyre Street, Sheffield, S1 4QZ. The charity is constituted as a company limited by guarantee. It is governed by a Memorandum and Articles of Association.

Serving Trustees in the reporting period were:

Thomas Wilson (Chair, co-Chair from July 2019)

Jonathan Almond

Geoffrey Hepburn

Jesse Romain

Pam Fraser Solomon (co-Chair from July 2019)

Clive Laing (from October 2019)

Siamala Krishnan (from October 2019)

Jo Crowley (from Jan 2020)

The chair and new trustees are elected to their positions by sitting trustees after a structured recruitment period.

Key Management Personnel

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

Joint Artistic & Executive Director: J Brewster

Joint Artistic & Executive Director: R Smith (until March 2019)

CURVINGROAD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 29 FEBRUARY 2020

Remuneration Policy

No trustees receive any remuneration, payments or benefits from the charity. Curving Road 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 (applicable to the Executive Director and Interim Artistic Director only at the end of 2019-20), and has established caps on Manager-level salaries. No employees have total benefits over £40k annually. Historically all salaried staff have received pay increases of 2% annually. As turnover has grown and fluctuated over recent financial years, notwithstanding the more recent impact of the pandemic, the charity's remuneration policies now require review and codification by the trustees in the coming year.

Administration and Information

This is the Trustees Report for registered charity CurvingRoad no. 1121987 trading as 'Theatre Delicatessen' or 'Theatre Deli,' for the financial period 1st March 2019 - 29th February 2020. The report has been written following SORP guidelines (<http://www.charitycorp.org/>), without strict adherence to the suggestion structure, by the Trustees of CurvingRoad with assistance of Executive Management.

Auditors: Wells Associates
Bank: HSBC

Statement of trustees' responsibilities

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

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

In preparing these accounts, the trustees are required to:

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

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

So far as each of the trustees is aware at the time the report is approved: there is no relevant audit information of which the charitable company's auditors are unaware, and the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

CURVINGROAD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 29 FEBRUARY 2020

Auditors

Wells Associates were re-appointed as auditors to the company for the 2019/20 financial year having acted as auditors for the 2018/19 financial year. A competitive procurement process will be undertaken ahead of appointment of auditors for the 2020/21 year.

This report has been prepared in accordance with the Companies Act 2006, taking advantage of the small companies exemptions.

Report of the trustees, approved by order of the board of trustees, as the company directors, on 5 February 2021 and signed on the board's behalf by:

Thomas Wilson - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF CURVINGROAD

Opinion

We have audited the financial statements of Curvingroad (the 'charitable company') for the year ended 29 February 2020 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 29 February 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the trustees were entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF CURVINGROAD

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Nigel Fellows FCA (Senior Statutory Auditor)
for and on behalf of Wells Associates
Statutory Auditors
10 Lonsdale Gardens
Tunbridge Wells
Kent
TN1 1NU

Date: 5 February 2021

CURVINGROAD**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 29 FEBRUARY 2020**

	Notes	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
INCOME FROM:					
Donations, legacies and grants	2	70,871	76,347	147,218	449,084
Charitable activities	3	1,035,822	-	1,035,822	1,081,931
Investment income	4	39	-	39	14
		<hr/>	<hr/>	<hr/>	<hr/>
Total income		1,106,732	76,347	1,183,079	1,531,029
EXPENDITURE ON:					
General charitable activities	5	1,259,642	76,347	1,335,990	1,540,949
		<hr/>	<hr/>	<hr/>	<hr/>
NET INCOME/(EXPENDITURE)		(152,910)	-	(152,910)	(9,920)
RECONCILIATION OF FUNDS					
Total funds at 1 March 2019		(60,251)	-	(60,251)	(50,331)
		<hr/>	<hr/>	<hr/>	<hr/>
Total funds at 29 February 2020		(213,161)	-	(213,161)	(60,251)

CONTINUING OPERATIONS

All income and gains for the period are recognised above. All of the group's activities are classified as continuing. The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

CURVINGROAD

CONSOLIDATED STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 29 FEBRUARY 2020

		Group		Charity	
	Notes	2020 £	2019 £	2020 £	2019 £
FIXED ASSETS					
Intangible fixed assets	9	1,065	-	-	-
Tangible assets	10	20,913	12,071	8,022	12,071
		<u>21,978</u>	<u>12,071</u>	<u>8,022</u>	<u>12,701</u>
CURRENT ASSETS					
Debtors	11	109,854	183,487	92,292	183,487
Cash at bank		<u>42,528</u>	<u>16,590</u>	<u>18,724</u>	<u>16,590</u>
		152,382	200,077	111,016	200,077
CREDITORS					
Amounts falling due within one year	12	(387,521)	(240,316)	(270,457)	(240,316)
		<u>(235,139)</u>	<u>(40,239)</u>	<u>(159,441)</u>	<u>(40,239)</u>
NET CURRENT ASSETS/(LIABILITIES)					
		(213,161)	(28,168)	(151,419)	(28,168)
CREDITORS					
Amounts falling due after more than one year	14	-	(32,083)	-	(32,083)
		<u>(213,161)</u>	<u>(60,251)</u>	<u>(151,419)</u>	<u>(60,251)</u>
NET ASSETS/(LIABILITIES)					
		(213,161)	(60,251)	(151,419)	(60,251)
FUNDS	18				
Unrestricted funds:		-	-	-	-
General unrestricted fund		(213,161)	(60,251)	(151,419)	(60,251)
TOTAL FUNDS		<u>(213,161)</u>	<u>(60,251)</u>	<u>(151,419)</u>	<u>(60,251)</u>

The Trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011 and constitute the annual accounts required by the Companies Act 2006 and are for circulation to the members of the company.

The notes at pages 17 to 29 form part of these accounts.

The financial statements were approved by the Board of Trustees and authorised for issue on 5 February 2021 and were signed on its behalf by:

Thomas Wilson - Trustee

CURVINGROAD

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 29 FEBRUARY 2020**

	Notes	2020 £	2019 £
Cash flows from operating activities			
Cash generated from operations	1	96,206	50,902
Interest paid		<u>(22,128)</u>	<u>(31,356)</u>
Net cash provided by operating activities		<u>74,078</u>	<u>19,546</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(14,763)	(4,586)
Interest received		39	14
Investment in subsidiary		<u>1,064</u>	<u> </u>
Net cash used in investing activities		<u>(16,057)</u>	<u>(4,572)</u>
Cash flows from financing activities			
Loan repayments in year		<u>(32,083)</u>	<u>(34,621)</u>
Net cash used in financing activities		<u>(32,083)</u>	<u>(34,621)</u>
		<u> </u>	<u> </u>
Change in cash and cash equivalents in the reporting period		25,938	(19,647)
Cash and cash equivalents at the beginning of the reporting period	2	<u>16,590</u>	<u>36,237</u>
Cash and cash equivalents at the end of the reporting period		<u><u>42,528</u></u>	<u><u>16,590</u></u>

The notes form part of these financial statements

CURVINGROAD

**NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 29 FEBRUARY 2020**

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

	2020 £	2019 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(152,910)	(9,920)
Adjustments for:		
Depreciation charges	6,189	6,235
Interest received	(39)	(14)
Interest paid	22,128	31,356
Decrease in debtors	73,633	7,069
Increase in creditors	<u>147,205</u>	<u>16,176</u>
Net cash provided by operations	<u>96,206</u>	<u>50,902</u>

2. ANALYSIS OF CHANGES IN NET (DEBT)/FUNDS

	At 1.3.19 £	Cash flow £	At 29.2.20 £
Net cash			
Cash at bank	<u>16,590</u>	<u>25,938</u>	<u>42,528</u>
	<u>16,590</u>	<u>25,938</u>	<u>42,528</u>
Debt			
Debts falling due after 1 year	<u>(32,083)</u>	<u>32,083</u>	<u>-</u>
	<u>(32,083)</u>	<u>32,083</u>	<u>-</u>
Total	<u>(15,493)</u>	<u>58,021</u>	<u>42,528</u>

CURVINGROAD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2020

1. ACCOUNTING POLICIES

Charity information

Curvingroad is a private limited company by guarantee without share capital use of 'limited' exemption incorporated in England and Wales. The registered office is 202 Eyre Street, Sheffield, South Yorkshire, S1 4QZ.

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 are prepared in sterling, which is the functional currency of the charity. Monetary amounts in the financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Preparation of consolidated financial statements

These consolidated financial statements incorporate the financial statements of the Charity and its subsidiary undertakings, Theatre Delicatessen Limited and Deli Experiences Ltd, made up to 29 February 2020. Intercompany transactions, balances and unrealised gains on transactions between the Charity and its subsidiary companies are eliminated. Accounting policies of subsidiary undertakings have been changed where necessary to ensure consistency with the policies adopted by the Group. The income of the trading subsidiaries are included in the Consolidated Statement of Financial Activities within other trading activities.

Going concern

At the time of approving the accounts, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees' continue to adopt the going concern basis of accounting in preparing the accounts.

Covid-19 and related measures to slow the spread of the virus have had a significant impact on the charitable activities of the group, with no shows permitted during 2020 leading in to early 2021, together with the restrictions applicable to hospitality, this greatly diminishes the income the charity generates. However, the group continues to receive local and governmental grants which continue to support the group financially over the next twelve months.

When undertaking the forecasts for the group all current environmental matters were taken into consideration and the trustees remain confident in the groups ability to continue as a going concern and by the end of the 20/21 financial year, expect the negative fund position of the group to be reversed.

Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives. Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes.

The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

CURVINGROAD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2020

1. ACCOUNTING POLICIES - continued

Legacies are recognised on receipt or otherwise if the charity has been notified of an Impending distribution, the amount is known, and receipt is expected.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Income is measured at the fair value of the consideration received or receivable and represents amounts receivable for services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

Charitable activities, expenditure on raising funds and interest income.

All expenditure is recognised net of VAT. Irrecoverable VAT is charged as an expense against the activity for which expenditure arose

Financial Instruments

Financial assets and financial liabilities are recognised in the statement of financial position when the company becomes a party to the contractual provisions of the instruments.

At initial recognition, financial instruments classified as fair value through the profit and loss are measured at fair value and any transactions costs are recognised in the profit and loss. Financial instruments not classified as fair value through the profit and loss are initially measured at fair value plus transaction costs.

Financial Instruments are de-recognised when the contractual rights and obligations expire or are discharged.

Goodwill

Goodwill. Being the amount paid in connection with the acquisition of a business acquired on 1 March 2019, is being amortised evenly over its estimated useful economic life of ten years, and reflects the balance less any accumulated impairments.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold Improvements	20% reducing balance
Plant & Machinery	20% reducing balance
Fixtures & Fittings	20% straight line
Computer Equipment	33.3% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

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.

CURVINGROAD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2020

1. ACCOUNTING POLICIES - continued

Fund accounting

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

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

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

2. DONATIONS, LEGACIES AND GRANTS

	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
Donations	32,161	-	32,161	336,803
Contributions	38,710	-	38,710	-
Grants	-	76,347	76,347	112,281
	<u>70,871</u>	<u>76,347</u>	<u>147,218</u>	<u>449,084</u>

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
Ticket sales	56,691	-	56,691	45,462
Deli Studios: Rehearsal studios	223,740	-	223,740	293,252
Deli Studios: Workspace	76,226	-	76,226	102,812
Venue & event hire	50,366	-	50,366	22,768
Café & bar sales	628,799	-	628,799	617,637
	<u>1,035,822</u>	<u>-</u>	<u>1,035,822</u>	<u>1,081,931</u>

4. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
Deposit account interest	<u>39</u>	<u>-</u>	<u>39</u>	<u>14</u>

5. EXPENDITURE FROM CHARITABLE ACTIVITIES

	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
Production costs:				
Artist development costs	5,734	75,928	81,662	107,260
Staff costs	579,442	-	579,442	616,922
Volunteer & intern costs	14,383	-	14,383	1,618
Event costs	25,470	-	25,470	18,546
Café & bar equipment	3,005	-	3,005	7,119
Café & bar stock	272,397	-	272,397	325,794
Direct expenses	<u>1,445</u>	<u>-</u>	<u>1,445</u>	<u>318,633</u>
	<u>901,876</u>	<u>75,928</u>	<u>977,804</u>	<u>1,284,891</u>

CURVINGROAD

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 29 FEBRUARY 2020

5. EXPENDITURE FROM CHARITABLE ACTIVITIES – continued

	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
Support costs	320,398	419	320,817	211,979
Professional & governance fees	<u>15,240</u>	<u>-</u>	<u>15,240</u>	<u>12,723</u>
	<u>335,638</u>	<u>419</u>	<u>336,057</u>	<u>224,840</u>

Support Costs

	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
Company & employers liability insurance	1,695	-	1,695	1,364
IT & software consumable	6,195	-	6,195	8,560
Travel & motor expenses	5,048	-	5,048	4,561
Office costs	21,629	-	21,629	3,146
Post & stationary	1,572	-	1,572	63
Repairs & maintenance	3,536	-	3,536	244
Marketing, advertising & networking	12,134	-	12,134	14,343
Research & development	177	-	177	228
PR & HR fee	8,132	-	8,132	1,600
Subscriptions	8,272	-	8,272	7,590
Recruitment & other staff costs	1,538	419	1,957	6,022
Venue rent & running costs	107,874	-	107,874	76,046
Rates & water	53,509	-	53,509	40,129
Light & heat	39,780	-	39,780	29,894
Telephone	6,490	-	6,490	5,231
Waste management & cleaning	15,681	-	15,681	11,010
General expenses	3,474	-	3,475	1,946
Bad debt	16,500	-	16,500	-
Depreciation	<u>7,162</u>	<u>-</u>	<u>7,162</u>	<u>55,974</u>
	320,398	419	320,817	211,979

Professional Costs

	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
Consultancy fees	1,736	-	1,736	214
Accountancy	2,904	-	2,904	6,234
Audit fees	7,000	-	7,000	-
Legal & other governance fees	<u>4,600</u>	<u>-</u>	<u>4,600</u>	<u>6,275</u>
	<u>15,240</u>	<u>-</u>	<u>15,240</u>	<u>12,723</u>

	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
Interest expenditure	<u>22,128</u>	<u>-</u>	<u>22,128</u>	<u>31,356</u>
	22,128	-	22,128	31,356

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 29 FEBRUARY 2020

6. EMPLOYEES

Employment costs

	2020	2019
	£	£
Wages and salaries	534,679	581,783
Social security	34,366	27,169
Pension costs	10,397	7,970
	<u>579,442</u>	<u>616,922</u>

The average monthly number of employees during the year was:

	2020	2019
Administration	31	15

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

The Key Management Personnel are the Executive Directors who are responsible for the day-to-day management of the business. The total employee benefits including pension contributions for the key management personnel were £33,000 (2019: £33,000).

7. TRUSTEES' REMUNERATION AND BENEFITS

During the year one trustee received remuneration amounting to £33,000 (2019: £33,000), no other benefits for the year ended 29 February 2020 nor 2019 were received.

Trustees' expenses

There were no trustees' expenses paid for the year ended 29 February 2020 nor for the year ended 28 February 2019.

CURVINGROAD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 29 FEBRUARY 2020**

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	2019 Total funds £
INCOME FROM:			
Donations, legacies and grants	336,803	112,281	449,084
Charitable activities	1,038,335	43,596	1,081,931
Investment income	14	-	14
	<hr/>	<hr/>	<hr/>
Total income	1,375,152	155,877	1,531,029
EXPENDITURE ON:			
General charitable activities	1,376,714	164,235	1,540,949
	<hr/>	<hr/>	<hr/>
NET INCOME/(EXPENDITURE)	(1,562)	(8,358)	(9,920)
RECONCILIATION OF FUNDS			
Total funds at 1 March 2018	(58,689)	8,358	(50,331)
	<hr/>	<hr/>	<hr/>
Total funds at 29 February 2019	(60,251)	-	(60,251)

9. INTANGIBLE FIXED ASSETS

Group

	Goodwill £
COST	
At 1 March 2019	-
Additions	<hr/> 1,183
At 29 February 2020	<hr/> 1,183
AMORTISATION	
At 1 March 2019	-
Amortisation for year	<hr/> 118
At 29 February 2020	<hr/> 118
NET BOOK VALUE	
At 29 February 2020	<hr/> <hr/> 1,065
At 28 February 2019	<hr/> <hr/> -

CURVINGROAD

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 29 FEBRUARY 2020

10. TANGIBLE FIXED ASSETS

Group

	Plant & machinery £	Fixtures & fittings £	Office equipment £	Totals £
COST				
At 1 March 2019	-	53,848	19,045	72,893
Additions	13,259	656	1,116	15,032
Disposals	-	-	-	-
At 29 February 2020	13,529	54,504	20,161	87,924
DEPRECIATION				
At 1 March 2019	-	42,874	17,948	60,822
Charge for year	368	3,730	2,091	6,189
Eliminated on disposal	-	-	-	-
At 29 February 2020	368	46,604	20,039	67,011
NET BOOK VALUE				
At 29 February 2020	12,891	7,900	122	20,913
At 28 February 2019	-	10,974	1,097	12,071

TANGIBLE FIXED ASSETS

Company

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 March 2019	53,848	19,045	72,893
Additions	656	1,116	1,772
At 29 February 2020	54,504	20,161	74,665
DEPRECIATION			
At 1 March 2019	42,874	17,948	60,822
Charge for year	3,730	2,091	5,821
At 29 February 2020	46,604	20,039	66,643
NET BOOK VALUE			
At 29 February 2020	7,900	122	8,022
At 28 February 2019	10,974	1,097	12,071

CURVINGROAD

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 29 FEBRUARY 2020

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Trade debtors	99,296	176,444	79,819	176,444
Amounts owed by group undertakings	-	-	6,000	-
Other debtors	450	-	450	-
Prepayments and accrued income	<u>10,108</u>	<u>7,043</u>	<u>6,023</u>	<u>7,043</u>
	109,854	183,487	92,292	183,487

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

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Trade creditors	129,032	167,272	43,348	167,272
Amounts owed to group undertakings	-	-	6,136	-
Social security and other taxes	127,461	69,146	96,621	69,146
Accruals and deferred income	123,574	3,898	123,574	3,898
Other creditors	<u>7,452</u>	<u>-</u>	<u>778</u>	<u>-</u>
	387,521	240,316	270,457	240,316

13. DEFERRED REVENUE

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Income in advance	<u>74,817</u>	<u>-</u>	<u>74,817</u>	<u>-</u>
	74,817	-	74,817	-

Deferred revenues are classified based on the amounts that are expected to be settled within the next 12 months.

14. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Loan Payable	<u>-</u>	<u>32,083</u>	<u>-</u>	<u>32,083</u>
	-	32,083	-	32,083

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

CURVINGROAD

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 29 FEBRUARY 2020

14. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR - Continued

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. LEASING AGREEMENTS

Group

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2020 £	2019 £
Within one year	42,000	42,000
Between one and five years	<u>84,000</u>	<u>136,000</u>
	<u>126,000</u>	<u>178,000</u>

Company

	2020 £	2019 £
Within one year	5,000	5,000
Between one and five years	<u>10,000</u>	<u>10,000</u>
	<u>15,000</u>	<u>20,000</u>

16. CONTINGENT ASSET

The company is currently undertaking a review of the VAT treatment of rental income received as the board believes this to be incorrectly charged in the previous years. Current calculations show a potential refund due of over £100,000. Discussions are ongoing with HM Revenue & Customs.

17. SUBSEQUENT EVENTS

The COVID-19 pandemic has developed rapidly in 2020, with a significant number of cases. Measures taken by various governments to contain the virus have affected economic activity. We have taken a number of measures to monitor and mitigate the effect of COVID-19, such as safety and health measures for our people (social distancing and working from home).

At this stage, the impact on our financial position has not been significant in terms of the impact on our funds and based on our experience to date we expect that to remain the case. Turnover from charitable activities will significantly fall by over 80% however the impact on the funds is negligible. As the group is a not for profit organisation, shows were not produced for a positive return except to finance the next production. Therefore, given the associated costs have also been extinguished, the impact on the fund balances is not significant.

The charity will continue to operate with the use of continued grants and donations.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 29 FEBRUARY 2020

18. MOVEMENT IN FUNDS

	At 1.3.19 £	Net movement in funds £	At 29.2.20 £
Unrestricted funds			
General unrestricted fund	(60,251)	(152,910)	(213,161)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	(60,251)	(152,910)	(213,161)

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General unrestricted fund	1,106,732	(1,259,642)	(152,910)
Restricted funds			
Restricted fund			
	76,347	(76,347)	-
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	1,183,079	(1,335,990)	(152,910)

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.

CURVINGROAD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 29 FEBRUARY 2020**

Comparatives for movement in funds

	At 1.3.18 £	Net movement in funds £	At 28.2.19 £
Unrestricted funds			
General unrestricted fund	(55,100)	(1,562)	(56,662)
Restricted funds			
Restricted fund	4,769	(8,358)	(3,589)
TOTAL FUNDS	<u>(50,331)</u>	<u>(9,920)</u>	<u>(60,251)</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	1,375,152	(1,376,714)	(1,562)
Restricted funds			
Restricted fund	155,877	(164,235)	(8,358)
TOTAL FUNDS	<u>1,531,029</u>	<u>(1,540,949)</u>	<u>(9,920)</u>

Company

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

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

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

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 29 FEBRUARY 2020

Comparatives for movement in funds

	At 1.3.18 £	Net movement in funds £	At 28.2.19 £
Unrestricted funds			
General unrestricted fund	(58,689)	(1,562)	(60,251)
Restricted funds			
Restricted fund	8,358	(8,358)	-
TOTAL FUNDS	<u>(50,331)</u>	<u>(9,920)</u>	<u>(60,251)</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	1,375,152	(1,376,714)	(1,562)
Restricted funds			
Restricted fund	155,877	(164,235)	(8,358)
TOTAL FUNDS	<u>1,531,029</u>	<u>(1,540,949)</u>	<u>(9,920)</u>

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group	Unrestricted fund £	Restricted funds £	2020 Total funds £	2019 Total funds £
Fixed assets	21,978	-	21,978	12,071
Current assets	152,382	-	152,382	200,077
Current liabilities	(387,521)	-	(387,521)	(240,316)
Long term liabilities	-	-	-	(32,083)
	<u>(213,161)</u>		<u>(213,161)</u>	<u>(60,251)</u>
Company				
	Unrestricted fund £	Restricted funds £	2020 Total funds £	2019 Total funds £
Fixed assets	8,022	-	8,022	12,071
Current assets	111,016	-	111,016	200,077
Current liabilities	(270,457)	-	(270,457)	(240,316)
Long term liabilities	-	-	-	(32,083)
	<u>(151,419)</u>		<u>(151,419)</u>	<u>(60,251)</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 29 FEBRUARY 2020

20. SUBSIDIARY COMPANIES

Deli Experiences Ltd

The charity owns the whole of the issued ordinary share capital in Deli Experiences Ltd (company number: 11651144), a company registered in England. The subsidiary is used for primary purpose trading activities.

All activities have been consolidated on a line by line basis in the Statement of Financial Activities. The total net profit is gifted to the parent charity.

A summary of the subsidiary results is shown below:

	2020 £	2019 £
Turnover	482,120	-
Other Income	663	-
Cost of sales	402,117	-
Gross profit	80,003	-
Operational expenditure	<u>142,826</u>	<u>-</u>
Net profit/(loss)	(62,160)	-

The aggregate of the assets, liabilities and funds was:

	2020 £	2019 £
Assets	30,302	-
Liabilities	<u>92,461</u>	<u>-</u>
Funds	(62,159)	-

Theatre Delicatessen Ltd

The charity controls the subsidiary Theatre Delicatessen Ltd (company number: 06812739) through common control of the trustees. Theatre Delicatessen Ltd is a private company limited by guarantee without share capital, used for primary purpose trading activities.

A summary of the subsidiary results is shown below:

	2020 £	2019 £
Turnover	58,070	-
Other Income	31,532	-
Cost of sales	63,694	-
Gross profit	(5,624)	-
Operational expenditure	<u>25,372</u>	<u>-</u>
Net profit/(loss)	536	-

The aggregate of the assets, liabilities and funds was:

	2020 £	2019 £
Assets	36,091	-
Liabilities	<u>36,739</u>	<u>-</u>
Funds	(648)	-