

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 2021
FOR
CURVINGROAD**

Wells Associates
10 Lonsdale Gardens
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TN1 1NU

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FOR THE YEAR ENDED 28 FEBRUARY 2021**

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CURVINGROAD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 28 FEBRUARY 2021

The Trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 28 February 2021. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES & ACTIVITIES

The objects for which the Company (CurvingRoad, also known as Theatre Deli) is established are:

o To advance education for the public benefit by the promotion of the arts, in particular but not exclusively the art of drama and the visual arts.

To achieve its objects the charity has defined its mission as:

- o Theatre Deli empowers artists.
- o It works with theatre-makers & artists, property developers, and local communities to expand opportunities and resources for people to make, participate in and experience art.
- o We passionately believe in the social, psychological, political and economic benefits of making and experiencing art and culture. Our mission is to enable people to make art for themselves, for others and for their communities.
- o To create these opportunities, we believe in doing things differently, providing alternative ways of experiencing art from what's traditionally on offer or finding completely new opportunities where there weren't any before.
- o We partner with a range of people and organisations to enable access to alternative spaces, resources, places, activities, events, artists and artforms.

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

- o Changing spaces: We change the way people engage with and perceive city centre spaces, providing artistic interventions that challenge traditional uses of buildings and resources, and making them inclusive and accessible spaces of creative activity.
- o Changing perceptions: We support and make work that pushes boundaries and removes barriers. Unlike traditional arts spaces, our venues are open spaces for collaboration and the collective, where different groups of people can come together and have the creative freedom to find new ways of working.
- o Changing careers: We develop artists by providing transformational education and opportunities for those working in the arts that gives them the skills, time and attention to make a step-change in their practice. Above all this we support artists to make work.

In practical terms the activity is:

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

ACHIEVEMENTS & PERFORMANCE

CurvingRoad Ltd directly oversees a variety of charitable activities in its venues Sheffield and London, as well as digitally. It oversees the commercial activity undertaken by its subsidiary Deli Experiences Ltd which currently operates a food & beverage offer at one of its London venues and oversees the running of the Sheffield venues which is undertaken by its not-for-profit subsidiary company Theatre Delicatessen Ltd in Sheffield.

It was anticipated that 2020/21 would see the delivery of Theatre Deli's 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.

Additionally, with the departure of the two co-AD/EDs by the end of 2019-20, Theatre Deli moved from being a founder-led organisation to an staff-led one. The Board acknowledged that this served 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.

The Board appointed a new Executive Director and Interim Artistic Director to explore and plan for Theatre Deli's future, and institute means by which its core values, institutional knowledge and key operational strategies could be retained. The final departing Founding Director of the organisation, AD/ED Jessica Brewster became a Trustee to further help provide continuity after handing over to the Executive Director and Interim Artistic Director. Jessica stepped down as a Trustee in February 2021.

CURVINGROAD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 28 FEBRUARY 2021

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 the focus of the Board, Executive and staff throughout 2020 was on survival, sustainability, and providing targeted support to artists in the sector where such support could be delivered safely. To achieve this a multiplicity of plans were created, responding to a range of possible scenarios, with especially close attention paid to financial planning and forecasting throughout the year.

Due to the pandemic, Theatre Deli took significant action and adjustment in response to national restrictions and the global crisis, with the overall intention of making the charity more robust, resilient, professional and solvent in the face of lost income and curtailed activity, with the following notable events occurring with the 2020-21 financial year:

- o Temporary closure of all four venues in March 2020 due to government mandated restrictions.
- o Furloughing of all non-Executive Team staff in the organisation March-August 2020, to make use of the Coronavirus Job Retention Scheme and avoid as many redundancies as possible. Use of 'flexible furlough' beyond the end of 2020-21.
- o Permanent closure of the Old Library venue due to deteriorating condition of the fabric of the building and attendant Health & Safety concerns, as well as a commitment to operating wheelchair-accessible venues which was not possible in this listed building. This closure led to the redundancy of 1 part-time role based in this venue.
- o Giving up the new Soho venue following Landlord-issued break notice, leaving 2 remaining venues: Theatre Deli Sheffield, & Theatre Deli Broadgate.
- o Redundancy of 3 roles based in the Theatre Deli Broadgate bar, as reopening to previous capacity is not expected.
- o Extension of the Interim Artistic Director's contract to support Executive Director during period of greatest restrictions before reopening was possible.
- o To ensure financial survival of the charity, we paused recruitment for a new Artistic Director until late 2020, and also paused recruitment for vacated posts (including Marketing Manager) until the end of 2020-2021.
- o Due to uncertainty over national restrictions throughout 2020 and, as a result, audience confidence, we were not able to present an edition of the Rain or Shine Festival this year.

During this time, because of the financial support Theatre Deli received through Arts Council England, the Department of Culture Media and Sport, and through Central government via local authorities Sheffield City Council, Southwark Council and the City of London Corporation we were able to achieve the following charitable outcomes:

- o Over 150hrs of free virtual consultancy to artists across the UK (expanded from Exec team to include Sheffield Programmer & London Producer post-furlough).
- o Provided Sheffield based charity, Under the Stars, a Covid-secure environment in which to run educational and creative workshops for adults with severe and complex needs
- o Reopened London studios in a Covid-secure fashion September-December 2020, including being able to reemploy one staff member whose role within the group had been made redundant in 2020.
- o (Seeing rising case Covid numbers in London, we elected to close the studios again from January 2021 to the end of 2020-21, reopening in April 2021.)
- o As well as investing in Covid-secure equipment, training and advice, we invested in a flexible, livestreaming set-up, which was used to share creative experiments, works-in-progress and performances from artists digitally including: Richard Stott, GASH Theatre, Aneirin Evans, Chloe Mashiter, Twenty Pegs, Melissa Dunne, Out of the Blue Theatre Company and Half Moon Theatre, with most performances available on a Pay What You Decide basis, and in most cases all or the vast majority of ticket income being passed directly to artists.
- o Provided additional Support to individual theatre artists and companies worth £13,299, including offering delayed 2020 Residencies, in-kind rehearsal space, marketing support, dramaturgy and support with funding applications to artists and companies including: Riham Isaac, Giants Theatre, Rikki Beadle-Blair, House of Q, Artistic Directors of the Future, Annabelski. Stephen Lloyd, Bunny, Matthew Parker, Natalie Chan, Ashley Jones, Bunny, Broccoli, Sam Dunstan, Second Circle, Owen Scrivens, Catrin Osborne, Zoyander, Forest Sounds, Vivienne Egan, Richard Delroy, Katrina Woolley, Jessica Millward, Sarah Lamb, Utopia Theatre, Jen Moss, Georgia Kelly, Kate Webster and Sheaf Poetry Festival
- o Launched Pandemic in the City Project, to be concluded in July 2021, supporting 10 artists to make new work inspired by lockdown, and/or post-pandemic future, funded by City of London Corporation.
- o Prepared a White Paper on Landlords & Developers partnering on meanwhile-use properties, to share Deli's experience with both the arts and property sectors, to be released in 2021-22.
- o Restarted Artistic Director recruitment (completed with appointment in June 2021)

This activity was undertaken with the overall intention of restoring all charitable activity, focusing on that charitable activity which is also income generating, to aid financial survival and sustainability, as well as seeking to support freelance artists that were hit hard by loss of work during the pandemic.

Postponed activity includes DIY, the Arts Council England-funded and Theatre Deli-supported project from Monique Day Trainee Producer whose contract ended in April 2021.

Theatre Deli continues to be a co-producer on Fat Rascal's UNFORTUNATE, a musical retelling of the events of The Little Mermaid from the perspective of Ursula the sea-witch. Further performances of UNFORTUNATE were delayed throughout the period due to the pandemic restrictions on all theatre performances through the year. Theatre Deli maintained contact with Fat Rascal and producer Laura Elmes Productions throughout. Theatre Deli has a £9,000 investment in the production.

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 28 FEBRUARY 2021

During the year the organisation also undertook the following work on its structure and governance, with again a focus on making the newly restructured charity more robust, resilient and professional:

- o Reviewed Memorandum and Articles with support from the Independent Theatre Council, adjusting Rotation of Trustees
- o Reviewed Subsidiaries and published a Subsidiary Memo outlining CurvingRoad's use of subsidiaries following its 2019-20 restructure with reference to CC35.
- o Cemented Board subcommittee structure, including Artistic, Finance, Governance and Property subcommittees meeting monthly.
- o Drafted and approved Terms of Reference and Annual Schedule of Business documents to aid the Board of Trustees and provide continuity.
- o Significant overhaul of the Risk Register, with six-monthly review reinstated.
- o Developed metrics and approaches to identifying a potential City 3 (in addition to Sheffield and London) for future Theatre Deli venues.
- o Created Trainee Trustee role, to offer charity governance experience to candidates with experiences and perspectives that are underrepresented on boards and broad a fixed-term, non-voting volunteer contributor to Board and subcommittee meetings, with the role trialled for this first year by Grace Dickson, who has been an invaluable addition to meetings and has gained significant experience of the governance of a charity.

Theatre Deli continued throughout the pandemic to be an engine of artistic support, providing paid and in-kind opportunities to artists in the most vulnerable parts of the sector, while also focusing on the need to remain financially secure. Throughout this year of significant periods of closure Theatre Deli nevertheless sought at every turn to maximise engagement with each of its unique venues. With both of its venues now reopened in 2021, Theatre Deli reaches those within the arts sector as well as the public with its cultural offer and broad, warm welcome in surprising spaces.

Public Benefit

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

During the pandemic, the charity offered digital programming to the public (often for free or Pay What You Can), while focusing its impact on freelance artists, through mentoring, in-kind support, provision of Studio services, and creating paid opportunities including Residencies and the Pandemic in the City project.

FINANCIAL REVIEW

2020/21 saw a further decrease in Theatre Deli's turnover from the previous year, with the group's income retracting from circa £1.2m to below the audit threshold.

CurvingRoad's individual company turnover was £320,600. This included £107,414 of earned income which was mostly from the Studios which were open in March 2020 and September-December 2020, and £213,185 of grant and donation income, including Arts Council England emergency funding, DCMS Culture Recovery Funding, Coronavirus Job Retention Scheme income, central government business rates grants administered via local authorities and City of London Corporation project funding. The charity usually has a higher proportion of earned income from its Studios and performances than grant and donation income - the difference this year is directly attributable to the restrictions on activity and coronavirus relief funds both for businesses generally and the arts sector specifically.

Despite this significantly reduced income CurvingRoad ended the year with net income of £204,366, pulling the organisation out of its end of 2019-20 position of negative £151,419 to carry forward funds of £46,552. This was possible due to lower expenditure of £116,234 through the year compared to the previous year's £733,816. This was due to extended closure of all venues and a contraction of the staff team. The funds carried forward were also possible due to a concerted focus on the financial sustainability of the company and reducing debt (reduction in amounts owing to creditors was £125,462, including the significant paying down and clearing of historic debts).

Studio Sales in 2020/21 were £182,013 (including income in advance of £50,795), but refunds necessitated by lockdown totalled £89,548, leading to a net studio income of £40,670 for the period compared to £249,906 in 2019/20. Even though we were only closed for around 2/3rds of the year in London, this represented a decrease of 84% on sales from the previous year, showing that demand for the studios was unsurprisingly significantly reduced during the Covid-19 pandemic even when restrictions permitted the opening of the studios.

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 28 FEBRUARY 2021

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

Reserves Policy

CurvingRoad is carrying forward funds for the first time since 2017. As turnover and activity has fluctuated and grown over recent financial years, the Trustees have acknowledged the charity's vulnerability to deficit, and instructed the Executive to set a target of £150,000 or three months operation cost in unrestricted reserves in 2018 to provide resilience in the face of the finance-related risks detailed on the charity's risk register (available upon request). In particular reserves mitigate the specific risks of an unpredictable arts funding landscape, short leases, and reliance on charitable business rate relief which is subject to future changes in government policy.

Now that the charity has attained the primary goal of attaining a positive reserves position, the charity's reserves policy is being reviewed by the Trustees, and will be revised in the coming year to be based on a number of weeks of group running costs based on turnover with reference to multiple previous years, plus a per-venue for each venue due to short term leases. This policy is in development.

Remuneration Policy

No Trustees receive any remuneration, payments or benefits from the charity. Two Trustees were reimbursed a total of £126.77 for leaving gifts purchased for the final outgoing Founding Director.

CurvingRoad has been a Living Wage UK certified Employer since 2014 and was the first theatre organisation to hold this certification. The Board of Trustees sets executive team pay, and has established caps on Manager-level salaries. No employees have total benefits over £40,000 per annum. Historically all salaried staff have received pay increases of 2% annually. As turnover has grown and fluctuated over recent financial years, notwithstanding the more recent impact of the pandemic, the charity's remuneration policies are being reviewed by the Trustees. This review will reflect CurvingRoad's unique position in the sector, its venue portfolio, and will establish structures for salary reviews and ensuring pay levels between London and Sheffield venues are appropriate. This policy is in development.

Going Concern

While this year's planned activity was disrupted by venue closures and suspension of activity caused by the COVID-19 pandemic, and while CurvingRoad experienced significant losses in income as a direct result, through careful management and through income from relief funds, the charity continues to be a going concern. Its focus throughout 2020 was on survival, consolidation, and providing measured and targeted support to artists in the sector where such support could be delivered safely, and the charity intends to keep this focus on sustainability going forward.

Fundraising

The charity raises funds primarily through formal applications to open funding programmes made available by Arts Council England, charitable UK Trusts and Foundations and UK local authorities. These funds are normally restricted to specific arts and community projects, with small contributions to core overheads that are clearly defined and disclosed within those applications. The charity may from time-to-time make formal unsolicited approaches to trusts and foundations that have made their funding objective and contact information public for that purpose. The charity has open, non-targeted appeals for support from individuals (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.

Subsidiary Activity

Theatre Delicatessen Ltd

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

Theatre Delicatessen Ltd operates the Theatre Deli Sheffield venue.

Theatre Delicatessen Ltd's second year of trading showed a pre-tax profit of £25,445 despite total sales of only £17,088 due to the significant support from Arts Council England, DCMS and Sheffield City Council.

Theatre Delicatessen Ltd retains a debt of £10,047 owing in 2019/20 business rates to Sheffield City Council who have reviewed and now dismissed the company's application for discretionary relief.

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 28 FEBRUARY 2021

Through Theatre Delicatessen's relationship with its landlord at 202 Eyre St (Aberdeen Assets during the period, now NewRiver) it has a reliable monthly donation income which provides a solid basis for its charitable and core expenditure through the year.

Deli Experiences Ltd

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

Deli Experiences Ltd operates the bar/café at Theatre Deli London Broadgate.

Deli Experiences Ltd's second year of trading showed a smaller loss of £43,731 of compared to the previous year's loss of £62,160 on turnover of £482,780.

The company inherited a business rates liability of nearly £42,000 from CurvingRoad, meaning the organisation began life in debt to the City of London Corporation. 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. When the bar closed, sales for the year to date were only £20,477, and the bar did not trade any further for the remainder of the year.

The focus during 2020-21 was on biding time until footfall permitted reopening with support from the charity and the Coronavirus Job Retention Scheme. Beyond the end of 2020-21 this has been possible and Deli Experiences is now generating profit to begin to pay back its debts to the parent charity.

Risk Overview

The Trustees take an annual review of risks with the support of the Executive team, monitoring progress against the organisation's Business Plan.

Risk categories are:

- Governance
- Operational
- Financial
- Compliance & Legal
- Buildings & Venues
- External

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 Theatre Deli has developed a long-term business strategy that currently runs until the end of 2022. Through 2019 and 2020, Pam Fraser Solomon and Thomas Wilson operated a co-Chair model, with Thomas using the end of 2020-21 to prepare to step down in Spring 2021, at which point Pam became sole Chair. Both co-Chairs monitored and oversaw business direction throughout 2020-21.

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

Finance risks include varying attitudes towards mandatory and discretionary relief on business rates across UK Local Authorities. Mandatory rates relief is currently relied upon for Theatre Deli's city-centre operation 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.

Buildings & venues present a key area of risk for Theatre Deli, as the business model currently works on short-term leases with short notice periods, putting considerable pressure on resources during building transitions. A key part of Theatre Deli's strategy is ensuring that leases and relationships with landlords are closely managed, and a rolling search for new properties is maintained.

External Risks, especially in the coming years, include the significant possibility of coronavirus' ongoing impact on activity, financial sustainability, staff, public confidence and engagement with our activity, as well as the impact that pandemic relief funding will have on the arts fundraising landscape.

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

PLANS FOR FUTURE PERIODS

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 28 FEBRUARY 2021

2021-2 will see the newly appointed co-Artistic Directors Ryan David Harston and Nathan Geering begin to lay out their artistic vision for Theatre Deli, with support from the Executive Director & CEO, and oversight and scrutiny from the Board. They will implement a new accessibility policy for the organisation, and begin artistic programming, support and outreach across the Sheffield and London venues.

2021 will continue the search for new city-centre venues to create new community hubs, and in doing so deepening our relationship with local artists and communities, property owners and developers.

2021 will see the completion of the Pandemic in the City project, and with it, a new festival model for London programming to complement the year-round performance programme in Sheffield.

The second Trainee Trustee shall be appointed for a fixed term of a year, the first one to be recruited through an open application process.

2021-2 will see a new, improved residency programme part funded by the Culture Recovery fund with increased fees and support to chosen artists across more slots in both London and Sheffield, with further increases to come in coming years.

In 2022, Theatre Deli will apply for National Portfolio Organisation status for the second time, the outcome of which shall determine much of the next four years of its activity.

Throughout the upcoming periods, the Chair will continue the expansion of the Board of Trustees to ensure diversity, depth and reach of expertise and experience.

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

The Chair and new Trustees are elected to their positions by sitting Trustees after recruitment periods that follow the identification by the Board of specific needs in skills, experience or perspective. Recruitment can include approaching individuals as well as open advertisement. No other person or external body is entitled to appoint trustees to the charity.

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

Theatre Deli formally reviews Trustees and Executive conflicts of interest annually, and requires Trustees, Executives and staff to declare conflicts of interest in the course of charity business. Individuals with an conflict of interest are not involved in decisions involving said conflict, whether a company or individual.

Statement of Trustees' responsibilities

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

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

In preparing these accounts, the Trustees are required to:

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

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

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 28 FEBRUARY 2021

REFERENCE AND ADMINISTRATIVE DETAILS

This is the Trustees Report for registered charity CurvingRoad no. 1121987 trading as 'Theatre Delicatessen' or 'Theatre Deli,' for the financial period 1st March 2020 - 28th February 2021. CurvingRoad's company registration number is 06114448 and its registered office is at 202 Eyre Street, Sheffield, S1 4QZ.

The report has been written following SORP guidelines (<http://www.charitysorp.org/>), without strict adherence to the suggestion structure, by the Trustees of CurvingRoad with the assistance of Executive Management.

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

Executive Director & CEO: David Ralf (from April 2020)

Interim Artistic Director: Turan Ali (until August 2020)

Co-Artistic Directors: Nathan Geering & Ryan David Harston (from June 2021)

Accountants: Wells Associates

Bank: HSBC

Registered Company number

06114448 (England and Wales)

Registered Charity number

1121987

Registered office

202 Eyre Street

Sheffield

South Yorkshire

S1 4QZ

Trustees

Jessica Brewster (until Feb 2021)

Joanna Crowley

Wendy Dempsey (from March 2020)

Pam Fraser Solomon (co-Chair, Chair from May 2021)

Geoffrey Hepburn (until May 2020)

David Hinds (from Dec 2020)

Sarah Jane King (from March 2021)

Siamala Krishnan

Clive Laing

Anette Ollerearnshaw (from Feb 2021)

Rebekah Ruth Stevens (from May 2020)

Jesse Romain

Thomas Wilson (co-Chair, until May 2021)

Independent Examiner

Wells Associates

10 Lonsdale Gardens

Tunbridge Wells

Kent

TN1 1NU

Approved by order of the board of trustees on and signed on its behalf by:

.....
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 2021.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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

Kris Havard
FCCA
Wells Associates
10 Lonsdale Gardens
Tunbridge Wells
Kent
TN1 1NU

Date:

CURVINGROAD

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 28 FEBRUARY 2021**

	Notes	Unrestricted funds £	Restricted fund £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	101,621	111,564	213,185	136,974
Charitable activities	4				
General charitable activities		92,371	-	92,371	505,639
Investment income	3	1	-	1	35
Total		193,993	111,564	305,557	642,648
EXPENDITURE ON					
Charitable activities	5				
General charitable activities		4,670	111,564	116,234	733,816
NET INCOME/(EXPENDITURE)		189,323	-	189,323	(91,168)
RECONCILIATION OF FUNDS					
Total funds brought forward		(151,419)	-	(151,419)	(60,251)
TOTAL FUNDS CARRIED FORWARD		37,904	-	37,904	(151,419)

The notes form part of these financial statements

CURVINGROAD

STATEMENT OF FINANCIAL POSITION 28 FEBRUARY 2021

	Notes	Unrestricted funds £	Restricted fund £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Tangible assets	9	2,635	-	2,635	8,022
CURRENT ASSETS					
Debtors	10	116,150	-	116,150	92,292
Cash at bank	11	64,114	-	64,114	18,724
		<u>180,264</u>	<u>-</u>	<u>180,264</u>	<u>111,016</u>
CREDITORS					
Amounts falling due within one year	12	(144,995)	-	(144,995)	(270,457)
NET CURRENT ASSETS/(LIABILITIES)		<u>35,269</u>	<u>-</u>	<u>35,269</u>	<u>(159,441)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>37,904</u>	<u>-</u>	<u>37,904</u>	<u>(151,419)</u>
NET ASSETS/(LIABILITIES)		<u>37,904</u>	<u>-</u>	<u>37,904</u>	<u>(151,419)</u>
FUNDS	13				
Unrestricted funds:					
General unrestricted fund				37,904	(151,419)
TOTAL FUNDS				<u>37,904</u>	<u>(151,419)</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

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

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

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

.....
Trustee

CURVINGROAD

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 28 FEBRUARY 2021

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	46,816	51,438
Interest paid		(1,427)	(15,484)
Net cash provided by operating activities		<u>45,389</u>	<u>35,954</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(1,772)
Interest received		1	35
Net cash provided by/(used in) investing activities		<u>1</u>	<u>(1,737)</u>
Cash flows from financing activities			
Loan repayments in year		-	(32,083)
Net cash provided by/(used in) financing activities		<u>-</u>	<u>(32,083)</u>
Change in cash and cash equivalents in the reporting period		<u>45,390</u>	<u>2,134</u>
Cash and cash equivalents at the beginning of the reporting period		<u>18,724</u>	<u>16,590</u>
Cash and cash equivalents at the end of the reporting period		<u><u>64,114</u></u>	<u><u>18,724</u></u>

The notes form part of these financial statements

CURVINGROAD

**NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 28 FEBRUARY 2021**

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

	2021 £	2020 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	189,323	(91,168)
Adjustments for:		
Depreciation charges	5,387	5,821
Interest received	(1)	(35)
Interest paid	1,427	15,484
(Increase)/decrease in debtors	(23,858)	91,195
(Decrease)/increase in creditors	(125,462)	30,141
Net cash provided by operations	<u>46,816</u>	<u>51,438</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.3.20 £	Cash flow £	At 28.2.21 £
Net cash			
Cash at bank	<u>18,724</u>	<u>45,390</u>	<u>64,114</u>
	<u>18,724</u>	<u>45,390</u>	<u>64,114</u>
Total	<u>18,724</u>	<u>45,390</u>	<u>64,114</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Income

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

Expenditure

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

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

All resources expenses are inclusive of irrecoverable VAT.

Tangible fixed assets

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

Taxation

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

Fund accounting

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

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

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

2. DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
Gifts	(1)	-	(1)	1
Donations and legacies	69,177	-	69,177	120,279
Service charge income	-	-	-	16,694
Grants	25,000	111,564	136,564	-
Other trading income	7,445	-	7,445	-
	<u>101,621</u>	<u>111,564</u>	<u>213,185</u>	<u>136,974</u>

CURVINGROAD**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2021****2. DONATIONS AND LEGACIES - continued**

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

	2021 £	2020 £
General	136,564	-

3. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
Deposit account interest	1	-	1	35

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity General charitable activities	2021 £	2020 £
Charitable Activities		92,371	505,639

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

	2021 £	2020 £
General	92,371	505,639

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £
General charitable activities	116,234

6. NET INCOME/(EXPENDITURE)

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

	2021 £	2020 £
Depreciation - owned assets	5,387	5,821

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 28 February 2021 nor for the year ended 29 February 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 28 February 2021 nor for the year ended 29 February 2020.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2021

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	60,627	76,347	136,974
Charitable activities			
General charitable activities	505,639	-	505,639
Investment income	35	-	35
Total	566,301	76,347	642,648
EXPENDITURE ON			
Charitable activities			
General charitable activities	657,469	76,347	733,816
NET INCOME/(EXPENDITURE)	(91,168)	-	(91,168)
RECONCILIATION OF FUNDS			
Total funds brought forward	(60,251)	-	(60,251)
TOTAL FUNDS CARRIED FORWARD	(151,419)	-	(151,419)

9. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 March 2020 and 28 February 2021	54,504	20,161	74,665
DEPRECIATION			
At 1 March 2020	46,604	20,039	66,643
Charge for year	5,265	122	5,387
At 28 February 2021	51,869	20,161	72,030
NET BOOK VALUE			
At 28 February 2021	2,635	-	2,635
At 29 February 2020	7,900	122	8,022

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2021

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade debtors	35,140	79,819
Other debtors	44,351	6,450
Prepayments and accrued income	36,659	6,023
	<u>116,150</u>	<u>92,292</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.

11. CASH AT BANK

	2021	2020
	Total funds	Total funds
	£	£
Bank account no. 1	64,114	18,724
Total	<u>64,114</u>	<u>18,724</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.

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	24,645	43,348
Social security and other taxes	1,206	96,621
VAT	63,347	-
Other creditors	54,797	6,914
Accrued expenses	1,000	123,574
	<u>144,995</u>	<u>270,457</u>

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

13. MOVEMENT IN FUNDS

	At 1.3.20	Net movement in funds	At 28.2.21
	£	£	£
Unrestricted funds			
General unrestricted fund	(151,419)	189,323	37,904
TOTAL FUNDS	<u>(151,419)</u>	<u>189,323</u>	<u>37,904</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2021

13. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General unrestricted fund	193,993	(4,670)	189,323
Restricted funds			
Restricted fund	111,564	(111,564)	-
TOTAL FUNDS	<u>305,557</u>	<u>(116,234)</u>	<u>189,323</u>

Comparatives for movement in funds

	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>

Comparative 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>

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 28 February 2021.

CURVINGROAD

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 28 FEBRUARY 2021

	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS				
Donations and legacies				
Gifts	(1)	-	(1)	1
Donations and legacies	69,177	-	69,177	120,279
Service charge income	-	-	-	16,694
Grants	25,000	111,564	136,564	-
Other trading income	7,445	-	7,445	-
	<u>101,621</u>	<u>111,564</u>	<u>213,185</u>	<u>136,974</u>
Investment income				
Deposit account interest	1	-	1	35
Charitable activities				
Charitable Activities	<u>92,371</u>	<u>-</u>	<u>92,371</u>	<u>505,639</u>
Total incoming resources	<u>193,993</u>	<u>111,564</u>	<u>305,557</u>	<u>642,648</u>
EXPENDITURE				
Charitable activities				
Support costs	(18,725)	-	(18,725)	194,706
Professional fees	-	-	-	1,736
Accountancy fees	2,265	-	2,265	8,644
Other governance costs	-	-	-	4,600
Production costs	19,703	111,564	131,267	508,646
Bank interest	<u>1,427</u>	<u>-</u>	<u>1,427</u>	<u>15,484</u>
	<u>4,670</u>	<u>111,564</u>	<u>116,234</u>	<u>733,816</u>
Total resources expended	<u>4,670</u>	<u>111,564</u>	<u>116,234</u>	<u>733,816</u>
Net (expenditure)/income	<u>189,323</u>	<u>-</u>	<u>189,323</u>	<u>(91,168)</u>