

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

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2019
FOR
CURVINGROAD**

Wells Associates
Statutory Auditors
10 Lonsdale Gardens
Tunbridge Wells
Kent
TN1 1NU

CURVINGROAD

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2019**

	Page
Report of the Trustees	1 to 6
Report of the Independent Auditors	7 to 8
Statement of Financial Activities	9
Statement of Financial Position	10
Statement of Cash Flows	11
Notes to the Statement of Cash Flows	12
Notes to the Financial Statements	13 to 17
Detailed Statement of Financial Activities	18

CURVINGROAD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 28 FEBRUARY 2019

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 2019. 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 2015).

OBJECTIVES AND 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. We want creativity to be interwoven into everybody's everyday lives.

Changing perceptions: We support and make work that pushes boundaries and removes barriers. Our art, activities and spaces are visceral: for people to participate in, play and interact with, touch and immerse themselves in. 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 and get it on stage.

In practical terms the activity is:

Partnering with property developers to provide meanwhile usage of empty city centre and community 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 in London and Sheffield

Work with the local community to provide creative activities for all

CURVINGROAD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 28 FEBRUARY 2019

STRATEGIC REPORT

ACHIEVEMENT AND PERFORMANCE

Theatre Deli has had another strong year of expansion both artistically and financially. Revenue grew rapidly from £1m to £1.6m creating both opportunities and challenges for the organisation.

This year saw Theatre Deli celebrate its 10th Anniversary and launch an ambitious cross-organisational annual theme for 2019: Unity in Diversity, as part of a new organisational and artistic strategy.

The aim of this 12 month season was to transform the diversity and inclusivity across all major areas of the organisation: programming, staffing, and policy. There was a particular focus of creating platforms for artists who are LGBTAI+ and BAME, and on growing our provision for children.

2018 saw the introduction of Theatre Deli's free family & young persons outdoor festival, Rain or Shine. Taking place simultaneously in both Burgess Park (Southwark) and Sheffield 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.'

Our primary objective was to conceive, produce and present a summer festival, of outdoor theatre, circus and performance in both London & Sheffield. We achieved this and the festival included 32 performances presented by 9 companies, 2 workshops, and 2 commissions. The festival involved 16 members of full, casual and part-time Theatre Deli staff, 90 creative practitioners, and 11 volunteers.

Rain or Shine 2018 attracted 2000 live audience members, of these 82% had not attended a Theatre Deli event before & 25% had not been to the theatre for over a year, demonstrating the festival's ability to engage new audiences. In addition to this the festival engaged an online audience of over 1.2 million people.

Rain or Shine was a key step in expanding Deli's audience base and growing the work the organisation does for and with young people and families. It has been fundamental in moving the organisation towards achieving ACE Goal 5 activity - where work with, by and for young people is embedded in all areas of the company's activity, and it is our intention for Rain or Shine to become an annual activity strand.

In Sheffield Theatre Deli partnered with renowned theatre company, Forced Ent, to create Art Breakers, an alternative theatre group for children and teens; and partnered with Third Angel to deliver Future Makers - training workshops for young people in all aspects of creativity including film making, stage craft, and finances. We also were awarded ACE funding to create a Young Person's Programming Panel in partnership with Sheffield Futures and Young Carers. This will be delivered by a trained youth worker with a remit to recruit low income and low engagement communities.

Wider programming continued to focus on art that has a strong social and political voice, by and for young people.

In Sheffield the venue continued its reputation as an important home for leading emerging and established experimental artists. The programme deepened its commitment to diversity and home grown artists and partners including British Ugandan artist John Rwoth Omack, Festival of Debate, Melanin Fest, and Fat Rascal. We continued our role as primary partners and hosts of Migration Matters festival. Opened by Lord Mayor Magid Magid, the festival was the largest so far and attracted international dance company Kuo-Shin Chuang Pangcah, as well as staging groups from across the city and region.

Visiting artists to the venue included Fuel, Sound and Fury, Darkfield, Ellie Dubois, and Jamal Gerald. It ended 2018 by continuing its tradition of staging an immersive Christmas show, again by Yorkshire-based Flanagan Collective.

The Old Library continued offering space in kind for PsycheDelight's bi-monthly Together Workshops - bringing refugees and local communities together. Other headline programming included FEMFEST (March 2018 - celebrating female identifying art and artists), Beyond Borders (June 2018 - theatre and debate over Refugee Week), Deli Comedy Festival (July 2018 - a month of comedy Ed Fringe previews), Rain or Shine (July 2018 - free outdoors family festival supported by Southwark Council), Professional Female Wrestling shows with Burning Hearts Fighting Entertainment, Live Music nights, and Gaming and Giving - a 12 hour live stream with Rusty Quill which raised £2,112 for MIND.

In London the Deli Bar Cafe in Broadgate grew its evening programme to include a regular free queer cabaret night and lunch time music, delivering on our objectives to increase the cultural offering on the Broadgate campus.

The organisation also launched a new Artist Residency scheme, providing up to 2 weeks rehearsal space, mentoring, finance and industry sharing, with a specific focus on providing a platform for underrepresented artists including BAME, LGBTQIA+ and disabled artists.

197 applications were received for the 2019 residencies callout published in November 2018, and increase of 60% on the year before.

CURVINGROAD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 28 FEBRUARY 2019

STRATEGIC REPORT

Artist residents in 2018 included Mouth of Lions, who created a new children's show which premiered at Edinburgh Festival Fringe 2018, 27 Degrees, a female migrant led company, who created a sensorial show which later performed at the Migration Museum London, Psyche Delight who developed their second show, 'Welcome to the UK', which later performed at Migration Matters (Theatre Deli Sheffield), enjoyed a successful run at the Bunker Theatre and continued to an international tour, Seemia Theatre who are currently touring their show across the UK, and Grace Gibson who later performed her show at ARC Stockton.

In Sheffield John Rwoth Omack, Jess Gibson and Hassun El Zafar created new work in residencies that led to full length shows staged at Theatre Deli, growing the venue's reputation for supporting risk-taking artists exploring themes on race, mental health and sectarian politics.

The scratch residencies saw full houses and excellent audience feedback and were often incorporated with the Old Library's seasonal and festival programming. A new scratch format for children, Hop Skip Jump, saw a new type of performance encouraging children to give offer feedback to the artists to help them in the development of their shows.

85% of the artistic residents who applied for ACE funding towards their two week residencies were granted the funding.

In January, Deli studios hosted The Smoke, a LARP festival that took over the entire floor. Throughout the year, a number of resident artists had sharings in the studios, and many of our co-working space residents contributed to the programming in the cafe/bar and the design and artwork throughout the building. Deli studios also hosted development and rehearsal periods for a number of Theatre Deli commissions and co-productions, such as Neverland and Happiness Engineers.

At The Old Library the programme, outreach and audience grew significantly during this year.

Community Activities included weekly choir meetings of Pause - Creating Space for Change, a charity that helps Southwark mums that have their children 'removed' from them, a week's arts and exhibition festival with Friends of Burgess Park - Zeppelin 100 marking 100 since a zeppelin landed in Burgess Park in WW1, a three-day Christmas celebration with Creation Trust which is a local charity committed to supporting residents living on the Aylesbury Estate) and ReWrite's workshops, who fight prejudice and injustice by bringing together young people from different backgrounds through the power of drama and creative writing.

The Old Library was home for the London South Bank University's Site-Specific Performance Module, and for the 28 Plays Later showcase days, which is a programme for early career and established writers. The building has also hosted a range of rehearsals and workshops by leading companies including Fuel, Tangled Feet, Cardboard Citizens, 1927, The Pappy Show, and the Coney Exchange.

The Old Library also grew alternative income through party and weddings hires of local residents.

Alongside artistic expansion, all areas of business saw income streams grow. However, there was also increasing pressure from costs associated with the Broadgate venue, in particular service charge and utilities which cost the charity £210,000 per year.

Over the 2018/2019 financial year, Deli Studios achieved a level of stability in its income from studio, office, and workspace sales and found ways to expand the charitable offer of CurvingRoad at Broadgate.

Studio Sales in 2018/2019 were £292,829.40 compared to £238,447.35 in 17/18. In its first full financial year at Broadgate, Deli Studios saw an increase of £54,382.05 on 2017/2018 (30MW Mar-Jun). This represented an increase of 22.8% on sales from the previous year.

In October 2018, we welcomed Zinc into our creative desk space and moved our co-working residents across to what was formerly Studio 9. This has stabilised the income from this space and contributed to a lively and diverse working atmosphere across the studios.

In June 2018 we launched our London membership programme at Broadgate. Nine months later, at the end of the 2018/2019 financial year, we had made an income of £6,350.00 and were on our way to establishing a new way of being part of the Deli community. Our breakout and common spaces are now hubs of activity, as members come in to work on projects, have meetings, and build network with other artists.

In 2018/2019, we gave £94,984.82 worth of discounts and space-in-kind, as well as offered many more informal arrangements to provide material support to artists. This included programmes like our Flexispace, where artists and community members are offered free space to develop projects and activities that are free and open to the public.

CURVINGROAD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 28 FEBRUARY 2019

STRATEGIC REPORT

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The organisation said goodbye to three key members of staff: Sarah Sharp, who helped found Theatre Deli Sheffield, left to take a producer role at Manchester's HOME; Dan Ball who has been working with and in the organisation as an artist and producer since 2010 left to pursue immersive producing; and Artistic Director Roland Smith stepped down in early 2019.

Sara Hill was recruited as the new Sheffield Producer/Programmer. The role of 'Broadgate Producer' was closed in July. The role of Company Producer was created in Dec 18 to oversee national programmes and fundraising.

FINANCIAL REVIEW

2018/19 saw a significant increase in turnover from the previous year with the organisation growing income from £998,000 to £1.6m.

This was in part due to the success of the London based cafe / bar, and an increase in rehearsal room hires.

As a result the Trustees identified a need to restructure the business to ensure Theatre Deli is financially compliant with Charity Commission guidelines and to create a more resilient business going forward. In October 2018 this restructure was initiated with the launch of a new trading subsidiary, Deli Experiences Ltd, to manage London bar / cafe income. The Trustees also took the decision to split Sheffield trading into a separate company by reactivating 'Theatre Delicatessen Ltd' a not-for-profit company limited by guarantee that had laid dormant since the organisation merged with CurvingRoad in 2011. This will be completed in 2019/20 financial year.

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

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 underskilled 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.

Operational risks include the possibility of ineffectual reporting, contracting and service provision. In January 2019 the Board had to deal with a staff issue at Executive level involving reports of inappropriate behaviour. In response to this the Board undertook a stringent investigation that resulted in Roland Smith stepping down in March 2019, and commissioned an HR company to undertake a full review of company policy and procedure.

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. In early 2019 the organisation began a process of extending current leases, and / or renegotiating leases to reduce expenditure costs.

For a detailed overview of the organisations risk register a copy is available upon request.

CURVINGROAD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 28 FEBRUARY 2019

FUTURE PLANS

2019/20 will see the delivery of 'Unity in Diversity' overseen by two new roles in the organisation: Guest Curators. The inaugural cohort were Sheffield-based artist John Rwoth Omack, who Theatre Deli has been supporting over the last 2 years, and London-based queer feminist performance artist, Louise Orwin. Alongside the producer / programmers they will curate a programme that focuses on the voices of BAME and LGBTQIA+ artists and other marginalised groups.

As part of the season the company will also commit to bringing diversity to all levels of the organisation. In January 2019 the Chair and Executive Director began a process to recruit new Board members, which will be actioned in the next financial period.

In 2019/20 the business will undergo a fundamental change, completing the business restructure with trading launching in the London Broadgate Cafe/Bar and the Sheffield venue under separate businesses.

Alongside this the Board is currently reviewing the financial capacity in the organisation and is exploring outsourcing or restructuring this area.

STRUCTURE, GOVERNANCE AND 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 as defined by the Companies Act 2006.

Serving Trustees in the reporting period were:

Thomas Wilson (Chair)
Jonathan Almond
Karl Bartholomew (resigned on 31st Dec 2019)
Geoffrey Hepburn
Jesse Romain
Mhora Samuel (resigned on 26th Jan 2019)
Matthew Simms (resigned on 31st Dec 2019)
John Tomlinson (resigned 10th Jan 2019)

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

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

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 2018 - 29th February 2019. The report has been written following SORP guidelines (<http://www.charityscorp.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.

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;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

CURVINGROAD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 28 FEBRUARY 2019

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.

AUDITORS

The auditors, Wells Associates, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 21 December 2019 and signed on the board's behalf by:

J Brewster - 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 28 February 2019 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 28 February 2019 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.

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.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF CURVINGROAD

Responsibilities of trustees

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

21 December 2019.

CURVINGROAD

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 28 FEBRUARY 2019**

	Notes	Unrestricted funds £	Restricted fund £	2019 Total funds £	2018 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	336,803	112,281	449,084	254,068
Charitable activities	4				
General charitable activities		1,038,335	43,596	1,081,931	744,603
Investment income	3	<u>14</u>	<u>-</u>	<u>14</u>	<u>3</u>
Total		1,375,152	155,877	1,531,029	998,674
EXPENDITURE ON					
Charitable activities	5				
General charitable activities		<u>1,376,714</u>	<u>164,235</u>	<u>1,540,949</u>	<u>1,052,562</u>
NET INCOME/(EXPENDITURE)		(1,562)	(8,358)	(9,920)	(53,888)
RECONCILIATION OF FUNDS					
Total funds brought forward		(55,100)	4,769	(50,331)	3,557
TOTAL FUNDS CARRIED FORWARD		<u>(56,662)</u>	<u>(3,589)</u>	<u>(60,251)</u>	<u>(50,331)</u>

CURVINGROAD

**STATEMENT OF FINANCIAL POSITION
AT 28 FEBRUARY 2019**

		Unrestricted funds £	Restricted fund £	2019 Total funds £	2018 Total funds £
	Notes				
FIXED ASSETS					
Tangible assets	9	12,071	-	12,071	13,720
CURRENT ASSETS					
Debtors	10	183,487	-	183,487	190,556
Cash at bank	11	<u>16,590</u>	<u>-</u>	<u>16,590</u>	<u>36,237</u>
		200,077	-	200,077	226,793
CREDITORS					
Amounts falling due within one year	12	<u>(236,727)</u>	<u>(3,589)</u>	<u>(240,316)</u>	<u>(224,140)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>(36,650)</u>	<u>(3,589)</u>	<u>(40,239)</u>	<u>2,653</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		(24,579)	(3,589)	(28,168)	16,373
CREDITORS					
Amounts falling due after more than one year	13	<u>(32,083)</u>	<u>-</u>	<u>(32,083)</u>	<u>(66,704)</u>
NET ASSETS/(LIABILITIES)		<u><u>(56,662)</u></u>	<u><u>(3,589)</u></u>	<u><u>(60,251)</u></u>	<u><u>(50,331)</u></u>
FUNDS	15				
Unrestricted funds:					
General unrestricted fund				(56,662)	(55,100)
Restricted funds:				<u>(3,589)</u>	<u>4,769</u>
TOTAL FUNDS				<u><u>(60,251)</u></u>	<u><u>(50,331)</u></u>

The financial statements were approved by the Board of Trustees on 21 December 2019 and were signed on its behalf by:

J Brewster - Trustee

CURVINGROAD

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 28 FEBRUARY 2019**

	Notes	2019 £	2018 £
Cash flows from operating activities:			
Cash generated from operations	1	50,902	(39,956)
Interest paid		<u>(31,356)</u>	<u>(7,789)</u>
Net cash provided by (used in) operating activities		<u>19,546</u>	<u>(47,745)</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets		(4,586)	(11,283)
Interest received		<u>14</u>	<u>3</u>
Net cash provided by (used in) investing activities		<u>(4,572)</u>	<u>(11,280)</u>
Cash flows from financing activities:			
Loan repayments in year		<u>(34,621)</u>	<u>66,704</u>
Net cash provided by (used in) financing activities		<u>(34,621)</u>	<u>66,704</u>
Change in cash and cash equivalents in the reporting period		<u>(19,647)</u>	<u>7,679</u>
Cash and cash equivalents at the beginning of the reporting period		<u>36,237</u>	<u>28,558</u>
Cash and cash equivalents at the end of the reporting period		<u>16,590</u>	<u>36,237</u>

CURVINGROAD

**NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 28 FEBRUARY 2019**

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

	2019 £	2018 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(9,920)	(53,888)
Adjustments for:		
Depreciation charges	6,235	3,710
Interest received	(14)	(3)
Interest paid	31,356	7,789
Decrease/(increase) in debtors	7,069	(173,488)
Increase in creditors	<u>16,176</u>	<u>175,924</u>
Net cash provided by (used in) operating activities	<u><u>50,902</u></u>	<u><u>(39,956)</u></u>

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1.3.18 £	Cash flow £	At 28.2.19 £
Net cash			
Cash at bank	36,237	(19,647)	16,590
Debt			
Debts falling due after one year	(66,704)	34,621	(32,083)
Total	<u><u>(30,467)</u></u>	<u><u>14,974</u></u>	<u><u>(15,493)</u></u>

CURVINGROAD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2019

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 2015)', 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. Income is measured at the fair value of the consideration received or receivable, excluding discounts, rebates value added tax and other sales taxes.

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

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

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

Fixtures and fitting – 20% on cost

Office equipment – 20% and 33.33% on cost

At each statement of the financial position date, the company reviews the carrying amount of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss, if any.

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 £	2019 Total funds £	2018 Total funds £
Donations and legacies	<u>336,803</u>	<u>112,281</u>	<u>449,084</u>	<u>254,068</u>

CURVINGROAD

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 28 FEBRUARY 2019

3. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	2019 Total funds £	2018 Total funds £
Deposit account interest	<u>14</u>	<u>-</u>	<u>14</u>	<u>3</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2019 £	2018 £
Charitable Activities	General charitable activities	<u>1,081,931</u>	<u>744,603</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct costs £	Totals £
General charitable activities	<u>1,540,949</u>	<u>1,540,949</u>

6. NET INCOME/(EXPENDITURE)

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

	2019 £	2018 £
Depreciation - owned assets	<u>6,235</u>	<u>3,709</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 28 February 2019 nor for the year ended 28 February 2018.

Trustees' expenses

There were no trustees' expenses paid for the year ended 28 February 2019 nor for the year ended 28 February 2018.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	8,025	246,043	254,068
Charitable activities			
General charitable activities	721,910	22,693	744,603
Investment income	<u>3</u>	<u>-</u>	<u>3</u>
Total	729,938	268,736	998,674

CURVINGROAD

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 28 FEBRUARY 2019**

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted fund £	Total funds £
EXPENDITURE ON Charitable activities			
General charitable activities	<u>799,485</u>	<u>253,077</u>	<u>1,052,562</u>
Total	<u>799,485</u>	<u>253,077</u>	<u>1,052,562</u>
NET INCOME/(EXPENDITURE)	(69,547)	15,659	(53,888)
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>19,216</u>	<u>(15,659)</u>	<u>3,557</u>
TOTAL FUNDS CARRIED FORWARD	<u>(55,100)</u>	<u>4,769</u>	<u>(50,331)</u>

9. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Office equipment £	Totals £
COST			
At 1 March 2018	51,653	16,654	68,307
Additions	<u>2,195</u>	<u>2,391</u>	<u>4,586</u>
At 28 February 2019	<u>53,848</u>	<u>19,045</u>	<u>72,893</u>
DEPRECIATION			
At 1 March 2018	42,071	12,516	54,587
Charge for year	<u>803</u>	<u>5,432</u>	<u>6,235</u>
At 28 February 2019	<u>42,874</u>	<u>17,948</u>	<u>60,822</u>
NET BOOK VALUE			
At 28 February 2019	<u>10,974</u>	<u>1,097</u>	<u>12,071</u>
At 28 February 2018	<u>9,582</u>	<u>4,138</u>	<u>13,720</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	176,444	105,010
Prepayments and accrued income	<u>7,043</u>	<u>85,546</u>
	<u>183,487</u>	<u>190,556</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.

CURVINGROAD

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 28 FEBRUARY 2019

11. CASH AT BANK

	General unrestricted fund £	2019 Total funds £	2018 Total funds £
Bank account no. 1	<u>16,590</u>	<u>16,590</u>	<u>36,237</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

	2019 £	2018 £
Trade creditors	167,272	150,621
Social security and other taxes	69,146	59,976
Accrued expenses	<u>3,898</u>	<u>13,543</u>
	<u>240,316</u>	<u>224,140</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. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2019 £	2018 £
Other loans (see note 14)	<u>32,083</u>	<u>66,704</u>

14. LOANS

An analysis of the maturity of loans is given below:

	2019 £	2018 £
Amounts falling due between two and five years:		
Other loans - 2-5 years	<u>32,083</u>	<u>66,704</u>

15. 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>

CURVINGROAD

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 28 FEBRUARY 2019

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>

Comparatives for movement in funds

	At 1.3.17 £	Net movement in funds £	At 28.2.18 £
Unrestricted Funds			
General unrestricted fund	14,447	(69,547)	(55,100)
Restricted Funds			
Restricted fund	(10,890)	15,659	4,769
TOTAL FUNDS	<u>3,557</u>	<u>(53,888)</u>	<u>(50,331)</u>

15. MOVEMENT IN FUNDS – continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General unrestricted fund	729,938	(799,485)	(69,547)
Restricted funds			
Restricted fund	268,736	(253,077)	15,659
TOTAL FUNDS	<u>998,674</u>	<u>(1,052,562)</u>	<u>(53,888)</u>

16. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 28 February 2019.

CURVINGROAD

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 28 FEBRUARY 2019**

	Unrestricted funds £	Restricted funds £	2019 Total funds £	2018 Total funds £
INCOME AND ENDOWMENTS				
Donations and legacies				
Donations and legacies	336,803	112,281	449,084	254,068
Investment income				
Deposit account interest	14	-	14	3
Charitable activities				
Charitable Activities	<u>1,038,335</u>	<u>43,596</u>	<u>1,081,931</u>	<u>744,603</u>
Total incoming resources	1,375,152	155,877	1,531,029	998,674
EXPENDITURE				
Charitable activities				
Support costs	205,956	6,023	211,979	184,167
Professional fees	214	-	214	208
Accountancy fees	6,275	-	6,275	6,876
Other governance costs	6,234	-	6,234	3,709
Production costs	1,126,679	158,212	1,284,891	849,813
Bank and loan interest	<u>31,356</u>	<u>-</u>	<u>31,356</u>	<u>7,789</u>
	<u>1,376,714</u>	<u>164,235</u>	<u>1,540,949</u>	<u>1,052,562</u>
Total resources expended	1,376,714	164,235	1,540,949	1,052,562
Net expenditure	<u>(1,562)</u>	<u>(8,358)</u>	<u>(9,920)</u>	<u>(53,888)</u>