

Annual Report and Financial Statements

British Curling
For the year ended 30 September 2023

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Company Information

British Curling

For the year ended 30 September 2023

Directors

Nigel Holl (Executive Performance Director)
Paul Bush (Chair) (appointed 21 February 2023)
Graham Cormack
John Harris
Graham Lindsay (resigned 1 July 2023)
Fraser Montgomery (appointed 1 July 2023)
Tino Nombro
Kirsten Sibbit-Johnston

Registered Office

The National Curling Academy
The Peak
Stirling Sports Village
Forthside Way
Stirling
FK8 1QZ

Accountants

Framework Advisory
7 South Charlotte Street
EDINBURGH
EH2 4AN

Auditors

Sumer Auditco Limited
14 City Quay
Dundee
DD1 3JA

Directors' Report

British Curling

For the year ended 30 September 2023

Directors' Report and Financial Statements

The directors' present their Annual Report and Financial Statements of the Company for the year ended 30th September 2023.

Principal Activity

The principal activities of the Company are to represent and promote the best interests of British elite curlers at the Olympic and Paralympic Games and does not intend to generate profits.

Directors

The directors who served during the year were:

Nigel Holl (Executive Performance Director)
Paul Bush (Chair) (appointed 21 February 2023)
Graham Cormack
John Harris
Graham Lindsay (resigned 1 July 2023)
Fraser Montgomery (appointed 1 July 2023)
Tino Nombro
Kirsten Sibbit-Johnston

Key Events and Challenges

It is pleasing to report that financial year 2022-23 reflects the first full year post covid where activity and business followed a normal expected pattern. International travel, foreign and domestic competitions, and the training environment all returned to formats that had existed pre Covid, and whilst inflationary costs on international travel especially presented some challenges, the first year in the cycle leading to the Olympic and Paralympic Games in Milan-Corina 2026, has been positive in most regards.

On the ice, notable success was achieved when Scotland won Gold Medals at the Men's World Curling Championships and the Women's World Junior Curling Championships. A Bronze medal for the Scotland Wheelchair Curling Team at the World Championships, Bronze at the Men's World Junior Curling Championships, and a Gold (Men) and Bronze (Women) at the European Championships represented across the board a very successful year on the ice.

The economic picture, rising costs (travel and electricity for the ice facility especially), and pressure on the finances of the British / Scottish sporting system do cause concerns ahead – both within this cycle (where we have secured investment through until the end of financial year 2025-26), and beyond that as we start planning and looking ahead to the 2030 Olympic and Paralympic cycle.

Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company's financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

Statement of Directors' Responsibilities (continued)

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of Information to Auditor

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Small Company Provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

This report was approved by the board and signed on its behalf by:

DocuSigned by:

Paul Bush

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Paul Bush

Chair

Date: 2/14/2024

DocuSigned by:

Nigel Holt

A0E04BCDE33D400...

Nigel Holt

Executive Performance Director

Date: 2/14/2024

Independent Auditors' Report To The Members Of British Curling

British Curling

For the year ended 30 September 2023

We have audited the financial statements of British Curling (the 'Company') for the year ended 30 September 2023, which comprise the Statement of income and retained earnings, the Statement of financial position and the related notes, 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 September 2023 and of its profit 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 Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' report thereon. The directors are responsible for the other information contained within the Annual Report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinion 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 Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report 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 Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement set out on page 4, the directors 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 directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the 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 directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 an Auditors' report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006 and UK tax legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

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 Auditors' report.

Use of our report

This report is made solely to the Company's members 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 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 Company and the Company's members for our audit work, for this report, or for the opinions we have formed.

Douglas Rae (Senior statutory auditor)

for and on behalf of

Sumer Auditco Limited

Chartered Accountants
Statutory Auditors

14 City Quay
Dundee
DD1 3JA

Date:

Statement of Income and Retained Earnings

British Curling

For the year ended 30 September 2023

	NOTES	2023	2022
Income			
Turnover	4	2,201,956	2,134,466
Operating expenses			
Operating expenses		1,368,782	1,256,163
Gross surplus		833,174	878,303
Administration expenses			
Administration expenses		805,603	798,873
Net surplus		27,571	79,430
Taxation and adjustments			
Corporation tax		261	43
Surplus after taxation		27,310	79,387
	NOTES	2023	2022
Retained earnings			
Retained earnings at beginning of year		193,714	114,327
Surplus for the year		27,310	79,387
Retained earnings at the end of year		221,024	193,714

Turnover and profit all relates to continuing activities. There are no recognised gains and losses in 2023 other than the profit for the period.

The notes on pages 11 to 15 form part of these financial statements.

Balance Sheet

British Curling

As at 30 September 2023

	NOTES	30 SEP 2023	30 SEP 2022
Fixed assets			
Fixed assets	5	62,156	34,369
Current assets			
Cash at bank and in hand		321,412	268,533
Debtors	6	254,136	253,774
Creditors: amounts falling due within one year			
Current creditors	7	416,680	362,962
Net current assets		158,868	159,345
Net assets		221,024	193,714
Capital and reserves			
Retained earnings		221,024	193,714

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

DocuSigned by:

Paul Bush

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Paul Bush (Chair)

Date: 2/14/2024

DocuSigned by:

Nigel Holt

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Nigel Holt (Executive Performance Director)

Date: 2/14/2024

Registered company number: SC304110
The notes on pages 11 to 15 form part of these accounts.

Notes to the Financial Statements

British Curling

For the year ended 30 September 2023

1. General Information

The Statement of Income and Retained Earnings, Balance Sheet and related notes comprise the financial statements of the company drawn up for the year ended 30 September 2023. These financial statements are presented in Pounds Sterling (GBP), as that is the currency in which the majority of the company's transactions are denominated.

The company is a private company limited by guarantee. In the event of the company being wound up, members are required to contribute an amount not exceeding £1 per member. The company is incorporated in the United Kingdom and registered in Scotland. Details of the registered office can be found on the company information page of these financial statements. The company's registered number is SC304110.

The principal activities of the company are to represent and promote the best interest of British elite curlers at the Olympic and Paralympic Games.

2. Accounting Policies

Basis of preparation

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with applicable law and United Kingdom Accounting Standards including Section 1A 'Small Entities' of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice applicable to Small Entities) ("FRS 102").

The Company has adopted the exemption from preparing a Cash Flow Statement as afforded to smaller entities by FRS 102 Section 1A.

The preparation of financial statements in compliance with Section 1A 'Small Entities' of FRS 102 requires the use of estimates and assumptions which affect reported results, financial position and disclosure of contingencies. Use of available information and application of judgement are inherent in the formation of the estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates. Critical judgements are made in timing of the recognition of income from government grants in accordance with FRS 102.

Going concern

Having considered the position of the company, both financially and otherwise, the directors have a reasonable expectation that the company has adequate resources to continue its operations for the foreseeable future. The company's budget supports this viewpoint, although the budgeted lease costs for 2024-25 are not yet confirmed. In the event of final costs exceeding those budgeted, the board are satisfied that, although some activities would be curtailed, mitigation measures could be agreed on the advice of the Senior Leadership Team to ensure the core activities of the company are unaffected and that it can continue to deliver essential activity in preparation for the Milan-Cortina games.

Government Grants

Government grants are credited to the Statement of Income and Retained Earnings under the performance model. Income is recognised when there is reasonable assurance that the company will comply with conditions attached to the grant and when there is reasonable assurance that the grant will be received.

Investment Income

Income derived from bank deposits is credited in the year it is receivable.

Expenditure

Expenditure is recognised when a legal or constructive obligation arises. Expenditure comprises those costs incurred by the company in the delivery of its activities and services.

2. Accounting Policies (continued)

VAT

The company is not registered for VAT and accordingly expenditure includes VAT where appropriate.

Taxation

The current income tax charge is determined based on tax rates and laws enacted or substantively enacted by the balance sheet date. As the company's principal activities are non-trading, they are not subject to corporation tax. However, corporation tax is applied to interest and investment income at the standard UK rate.

Tangible Fixed Assets and Depreciation

Fixed Assets are stated at cost, less accumulated depreciation.

Depreciation is provided on fixed assets at rates calculated to write off the cost less estimated residual value of each asset evenly over its expected useful life as follows:

- Curling Equipment (25% Straight Line)

Intangible Fixed Assets and Amortisation

Intangible assets are stated at cost, less accumulated amortisation.

Amortisation is provided on intangible assets at rates calculated to write off the cost less estimated residual value of each asset evenly over its expected useful life as follows:

- Equipment Development (25% Straight Line)

Financial Instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors.

Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

	2023	2022
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3. Employee Numbers

Employee numbers	12	12
	2023	2022

4. Turnover

UK Sport grant income	1,850,439	1,846,120
sportscotland grant income	234,801	199,060
Sport England grant income	6,876	-
Other income	109,840	89,286
Total turnover	2,201,956	2,134,466
	2023	2022

5. Fixed assets

Curling equipment

Cost

Opening balance	22,626	11,904
Additions	49,142	10,722
Total cost	71,768	22,626

Depreciation

Opening balance	(6,177)	(744)
Less accumulated depreciation on curling equipment	(15,888)	(5,433)
Total depreciation	(22,065)	(6,177)

Total curling equipment

	49,704	16,449
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Equipment development

Cost

Opening balance	22,651	1,300
Additions	-	21,351
Total cost	22,651	22,651

Amortisation

Opening balance	(4,731)	(33)
Less accumulated amortisation on equipment development	(5,468)	(4,698)
Total amortisation	(10,199)	(4,731)

Total equipment development

	12,452	17,920
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Total fixed assets

	62,156	34,369
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Notes to the Financial Statements

	2023	2022
6. Debtors		
Trade debtors	20,504	3,038
Prepayments and accrued income	233,632	250,736
Total debtors	254,136	253,774
	2023	2022
7. Current creditors		
Trade creditors	293,971	299,374
Accruals and deferred income	92,740	38,725
Other creditors	9,051	9,062
Taxation and social security	20,918	15,801
Total creditors: amounts falling due within one year	416,680	362,962

Notes to the Financial Statements

British Curling

For the year ended 30 September 2023

8. Income and expenditure analysis

For the year ended 30 September 2023

Total Income: £2,201,956; Total Expenditure: £2,174,646

	UK SPORT	SPORTSCOTLAND	SPORT ENGLAND	NON-PUBLIC INCOME	TOTAL
For the year ended 30 September 2023					
Income					
Revenue grants	1,850,439	234,801	6,876	-	2,092,116
Other income	71,656	-	-	38,184	109,840
Total income	1,922,095	234,801	6,876	38,184	2,201,956
Expenses					
Performance	(1,577,415)	(179,186)	(6,876)	-	(1,763,477)
Management	(39,547)	-	-	-	(39,547)
Overheads	(138,391)	-	-	-	(138,391)
Performance centre	(156,000)	(55,615)	-	-	(211,615)
Depreciation and amortisation	-	-	-	(21,355)	(21,355)
Corporation tax	-	-	-	(261)	(261)
Total expenses	(1,911,353)	(234,801)	(6,876)	(21,616)	(2,174,646)
Net income	10,742	-	-	16,568	27,310

For the year ended 30 September 2022

Total Income: £2,134,466; Total Expenditure: £2,055,079

	UK SPORT	SPORTSCOTLAND	SPORT ENGLAND	NON-PUBLIC INCOME	TOTAL
For the year ended 30 September 2022					
Income					
Revenue grants	1,846,120	199,060	-	-	2,045,180
Other income	60,636	-	-	28,650	89,286
Total income	1,906,756	199,060	-	28,650	2,134,466
Expenses					
Performance	(1,476,676)	(146,841)	-	-	(1,623,517)
Management	(33,728)	-	-	-	(33,728)
Overheads	(129,401)	-	-	(9,669)	(139,070)
Performance centre	(196,372)	(52,219)	-	-	(248,591)
Depreciation and amortisation	-	-	-	(10,130)	(10,130)
Corporation tax	-	-	-	(43)	(43)
Total expenses	(1,836,177)	(199,060)	-	(19,842)	(2,055,079)
Net income	70,579	-	-	8,808	79,387