REGISTERED NUMBER: SC232571 (Scotland)

The Royal Caledonian Curling Club

Report of the Directors and

Financial Statements

for the Year Ended 30 April 2023

FourM Limited
Stannergate House
41 Dundee Road West
Broughty Ferry
Dundee
DD5 1NB

Contents of the Financial Statements
for the Year Ended 30 April 2023

Company Information
for the Year Ended 30 April 2023

DIRECTORS:	Ms E C King Mr G W Lindsay Ms M V Milne Mr F S Montgomery Ms S S Nimmo Mr K Prentice Ms J H Wilson Mr M Ferguson Mr L Gray Mr A W Hannah Ms A Taylor
REGISTERED OFFICE:	Cairnie House Ingliston Showground Newbridge EH28 8NB
REGISTERED NUMBER:	SC232571 (Scotland)
AUDITORS:	FourM Limited Stannergate House 41 Dundee Road West Broughty Ferry Dundee DD5 1NB

Report of the Directors
for the Year Ended 30 April 2023

The directors present their report with the financial statements of the company for the year ended 30 April 2023.

PRINCIPAL ACTIVITY

The principal activities of the RCCC are to act as governing body for the sport and recreation of Curling, to unite Curlers throughout the world and regulate by rules of the sport and to educate the public about the Game of Curling.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 May 2022 to the date of this report.

Ms E C King
Mr G W Lindsay
Ms M V Milne
Mr F S Montgomery
Ms S S Nimmo
Mr K Prentice
Ms J H Wilson
Mr L Gray

Other changes in directors holding office are as follows:

Ms L J Carnegie - resigned 20 August 2022
Mr B R Crawford - resigned 31 December 2022
Ms S M Kesley - resigned 20 August 2022
Ms M M Nicol - resigned 20 August 2022
Mr M Ferguson - appointed 20 August 2022
Mr A W Hannah - appointed 20 August 2022
Ms A Taylor - appointed 12 September 2022

Report of the Directors
for the Year Ended 30 April 2023

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Report of the Directors 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 surplus or deficit of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

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

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

....
Mr G W Lindsay - Director

Date: ....

Report of the Independent Auditors to the Members of
The Royal Caledonian Curling Club

Opinion

We have audited the financial statements of The Royal Caledonian Curling Club (the 'company') for the year ended 30 April 2023 which comprise the Income Statement, Balance Sheet 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, 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 April 2023 and of its deficit 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 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

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 directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the 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 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.

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 Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors 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 Report of the Directors.

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 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' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Responsibilities of directors
As explained more fully in the Directors' Responsibilities Statement set out on page three, 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 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 a Report of the 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities that result from fraud are inherently more difficult to detect than irregularities that result from error.

From enquiries of those charged with governance, it was determined that the risk of material misstatement from fraud was low with little scope for fraud to occur. Our audit testing is designed to detect material misstatements from fraud where there is not high level collusion.

Our audit testing was designed to detect material misstatements from other irregularities that result from error where there is not high level concealment of the error. In this regard the following audit work was undertaken: applicable laws and regulations were reviewed and discussed with management; senior management meeting minutes were reviewed; internal controls were reviewed; and journals were reviewed. From this audit testing it was determined that the risk of material misstatement in this regard was low.

We performed income and expenditure testing which was designed to identify any irregularities as a result of mistakes or human error. From this audit testing it was determined that the risk of material misstatement in this regard was low.

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 auditor's report.

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 Auditors.

Use of our report

This report is made solely to the 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 company's members those matters we are required to state to them in a Report of the Auditors 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 as a body, for our audit work, for this report, or for the opinions we have formed.

Karen Henderson MCIBS, BA(Hons), CA (Senior Statutory Auditor)
for and on behalf of FourM Limited
Stannergate House
41 Dundee Road West
Broughty Ferry
Dundee
DD5 1NB

Date: ....

The Royal Caledonian Curling Club

Income Statement
for the Year Ended 30 April 2023

	Notes	2023 £	2023 £	2022 £	2022 £
TURNOVER			1,126,686		1,129,754
Cost of sales			900,827		920,987
GROSS SURPLUS			225,859		208,767
Administrative expenses			325,799		259,914
			(99,940)		(51,147)
Other operating income			32		2,043
OPERATING DEFICIT			(99,908)		(49,104)
Income from fixed asset investments		884		808	
Interest receivable and similar income		9,454		13	
			10,338		821
DEFICIT BEFORE TAXATION			(89,570)		(48,283)
Tax on deficit	4		-		-
DEFICIT FOR THE FINANCIAL YEAR			(89,570)		(48,283)

The notes form part of these financial statements

Balance Sheet
30 April 2023

	Notes	2023 £	2023 £	2022 £	2022 £
FIXED ASSETS					
Tangible assets	5		95,168		51,486
Investments	6		39,660		39,628
			134,828		91,114
CURRENT ASSETS					
Stocks		4,777		5,631	
Debtors	7	206,883		274,863	
Cash at bank		84,379		242,533	
		296,039		523,027	
CREDITORS					
Amounts falling due within one year	8	298,690		407,357	
NET CURRENT (LIABILITIES)/ASSETS			(2,651)		115,670
TOTAL ASSETS LESS CURRENT LIABILITIES			132,177		206,784
CREDITORS					
Amounts falling due after more than one year	9		(12,082)		(15,119)
PROVISIONS FOR LIABILITIES			(18,000)		-
NET ASSETS			102,095		191,665
RESERVES					
Income and expenditure account			102,095		191,665
			102,095		191,665

The notes form part of these financial statements

continued...

Balance Sheet - continued
30 April 2023

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

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

....
Mr G W Lindsay - Director

1. STATUTORY INFORMATION

The Royal Caledonian Curling Club is a private company, limited by guarantee, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover
Subscription income is recognised in the period in which the income is received and in the period in which the associated expenditure occurs. All other income is accounted for when received or in relation to the period earned.

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

Land and buildings	- Nil
Plant and machinery etc	- 33% on cost, 15% on cost and 15% or 25% on cost

Tangible fixed assets are stated at cost less depreciation. Cost represent purchase price together with any incidental costs of acquisition.

The directors have considered the residual value of all tangible fixed assets to be immaterial and therefore all tangible fixed assets are depreciated to nil value.

During the year, the directors concluded that depreciation of land and buildings was not appropriate and revised this accounting estimate, restating this asset class to cost.

Government grants
Government grants in relation to tangible fixed assets are credited to the profit and loss account over the useful lives of the related assets, whereas those in relation to expenditure are credited when the expenditure is charged to profit and loss.

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost is represented by purchase price.

Listed investments
Investments in listed shares are included at fair value.

continued...

2. **ACCOUNTING POLICIES - continued**

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Legal status

The company is limited by guarantee. The liability of each member of the company, in the event of its winding up, is limited to £1.

continued...

2. ACCOUNTING POLICIES - continued

Provisions

Provisions are recognised when the company has a legal or constructive obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated. Provisions are not recognised for future operating losses. Provisions are discounted where the time value of money is material.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Going concern

The main source of funding for the company has been confirmed for the current financial year to April 2023. The funding agreement for the subsequent four years (2023-27) is currently under considerations and will be set by sportscotland based on an application process between November 2022 and March 2023. Going into that process there is no indication of any decrease in investment from sportscotland. This funding is awarded subject to the company meeting performance targets which are considered to be achievable.

The second largest source of income for the RCCC is in membership subscriptions and this is normally received in October/November. The long term forecast is for subscriptions to remain at the current levels and the drive to attract new members is expected to offset losses of those leaving the sport. In addition to this the board have prepared budgets including all sources of revenue and expected expenditure.

The board has noted that the reserves held by the company, amounting to £197,995, give additional stability and provide a means to overcome any short term cash flow issues.

Due to the above the Board of Directors has reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing these Financial Statements.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 13 (2022 - 14).

	2023	2022
	£	£
Directors' remuneration	102,509	58,562
Directors' pension contributions to money purchase schemes	1,625	2,346

continued...

4. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose for the year ended 30 April 2023 nor for the year ended 30 April 2022.

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 May 2022	85,646	74,003	159,649
Additions	-	10,178	10,178
Disposals	-	(14,225)	(14,225)
At 30 April 2023	85,646	69,956	155,602
DEPRECIATION			
At 1 May 2022	39,240	68,923	108,163
Charge for year	-	3,983	3,983
Eliminated on disposal	-	(12,472)	(12,472)
Reclassification/transfer	(39,240)	-	(39,240)
At 30 April 2023	-	60,434	60,434
NET BOOK VALUE			
At 30 April 2023	85,646	9,522	95,168
At 30 April 2022	46,406	5,080	51,486

During the year, the directors concluded that depreciation of land and buildings was not appropriate and revised this accounting estimate, restating this asset class to cost.

This has resulted in a depreciation adjustment of £39,240, increasing the carrying value of the asset class and creating a credit in the profit or loss statement, reversing accumulated depreciation charge expenses to date.

The directors do not believe there will be any further impact on future accounting periods as a result of this adjustment.

continued...

6. FIXED ASSET INVESTMENTS

	Other investments £
COST OR VALUATION	
At 1 May 2022	39,628
Revaluations	32
At 30 April 2023	39,660
NET BOOK VALUE	
At 30 April 2023	39,660
At 30 April 2022	39,628

Cost or valuation at 30 April 2023 is represented by:

	Other investments £
Valuation in 2020	7,952
Valuation in 2021	(575)
Valuation in 2022	2,043
Valuation in 2023	32
Cost	30,208
	39,660

Investments are held in government gilts

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	3,537	16,267
Other debtors	203,346	258,596
	206,883	274,863

Included within other debtors is an amount of £185,011 (2022: £188,365) which relates to loans from ice rinks due to RCCC.

continued...

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other loans	186,667	1,656
Trade creditors	52,124	47,286
Tax	11	11
Social security and other taxes	6,625	11,156
VAT	-	149
Other creditors	1,440	250,287
Accruals and deferred income	51,109	96,431
Deferred government grants	714	381
	298,690	407,357

Included within other creditors is an amount of £185,011 (2022: £188,365) which relates to loans for ice rinks due to WCF from RCCC.

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

	2023	2022
	£	£
Other loans - 1-2 years	1,656	1,656
Other loans - 2-5 years	3,312	4,968
Other loans more 5yrs instal	3,588	3,588
Deferred government grants	3,526	4,907
	12,082	15,119

Amounts falling due in more than five years:

	2023	2022
Repayable by instalments		
Other loans more 5yrs instal	3,588	3,588

The Royal Caledonian Curling Club

Detailed Income and Expenditure Account
for the Year Ended 30 April 2023

	2023		2022	
	£	£	£	£
Turnover				
Subscriptions	200,930		165,260	
Competition	94,275		105,419	
Coaching	85,935		47,379	
Development	311,833		344,259	
High performance	256,861		213,517	
Marketing and sponsorship	6,500		32,820	
Management and administration	155,498		153,200	
Ladies branch	1,433		918	
Merchandise sales	421		616	
Governance	13,000		11,500	
Event Scotland	-		54,866	
		1,126,686		1,129,754
Cost of sales				
Membership costs	4,689		5,799	
Competition - domestic	147,419		154,675	
Competition - international	116,482		139,902	
Coaching	75,736		41,665	
Development	221,216		194,736	
Disability officer	17,526		2,456	
High performance	245,388		258,624	
Ladies branch	712		1,306	
Tour expenses	3,827		1,313	
Marketing	66,044		69,774	
Merchandise costs	1,788		737	
Event Scotland	-		50,000	
		900,827		920,987
GROSS SURPLUS		225,859		208,767
Other income				
Gain/loss on revaluation of investments	32		2,043	
Other fixed asset invest - FII	884		808	
Deposit account interest	262		13	
Investment income	9,192		-	
		10,370		2,864
		236,229		211,631

This page does not form part of the statutory financial statements

Detailed Income and Expenditure Account
for the Year Ended 30 April 2023

	2023		2022	
	£	£	£	£
Brought forward		236,229		211,631
Expenditure				
Insurance	14,130		12,238	
Directors' salaries	102,509		58,562	
Directors' social security	5,905		6,910	
Directors' pension contributions	1,625		2,346	
Wages	114,114		86,189	
Pensions	12,062		3,109	
Office overheads	26,395		24,652	
Post and stationery	2,140		1,813	
Communication	1,155		1,132	
Travelling	2,835		2,368	
Equipment leasing	1,360		1,160	
Sundry expenses	63		789	
Staff training	1,616		-	
Audit fees	3,960		3,990	
Subscriptions	5,900		4,588	
Legal and professional fees	14,946		8,303	
Governance	15,420		6,573	
Profit/loss on sale of tangible fixed assets	1,753		-	
Bad debts	-		(841)	
Irrecoverable VAT	30,637		21,917	
Depreciation of tangible fixed assets				
Freehold property	-		5,881	
Plant and machinery	1,361		4,407	
Fixtures and fittings	902		1,799	
Computer equipment	1,720		-	
Gain/loss on revaluation of tangible assets	(39,240)		-	
		323,268		257,885
		(87,039)		(46,254)
Finance costs				
Finance costs		2,531		2,029
NET DEFICIT		(89,570)		(48,283)

This page does not form part of the statutory financial statements