

Report of the Directors and
Unaudited Financial Statements for the Year Ended 30 April 2017

for

The Royal Caledonian Curling Club

The Royal Caledonian Curling Club

Contents of the Financial Statements
for the Year Ended 30 April 2017

	Page
Company Information	1
Report of the Directors	2
Chartered Accountants' Report	3
Income Statement	4
Balance Sheet	5
Notes to the Financial Statements	7
Detailed Income and Expenditure Account	10

The Royal Caledonian Curling Club

Company Information
for the Year Ended 30 April 2017

DIRECTORS:

Mr B R Crawford
Mr D G Hardie
Mr A J H MacNish
Mr R A Niven
Mr G Henderson
Mr G P Adam
Ms H Hally
Mr C M Thomson

REGISTERED OFFICE:

2a Ochil House
Springkerse Business Park
Stirling
Scotland
FK7 7XE

REGISTERED NUMBER:

SC232571 (Scotland)

ACCOUNTANTS:

Drummond Laurie Limited
Unit 5
Gateway Business Park
Beancross Road
Grangemouth
FK3 8WX

The Royal Caledonian Curling Club

Report of the Directors
for the Year Ended 30 April 2017

The directors present their report with the financial statements of the company for the year ended 30 April 2017.

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 2016 to the date of this report.

Mr B R Crawford
Mr D G Hardie
Mr A J H MacNish
Mr R A Niven
Mr G Henderson

Other changes in directors holding office are as follows:

Mr T W H Dodds - resigned 18 June 2016
Ms B K Gibb - resigned 18 June 2016
Mr W K P Howat - resigned 18 June 2016
Mr G P Adam - appointed 18 June 2016
Ms H Hally - appointed 18 June 2016
Mr C M Thomson - appointed 18 June 2016

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:



.....
Director

Date: 30-5-17.

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
The Royal Caledonian Curling Club

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of The Royal Caledonian Curling Club for the year ended 30 April 2017 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.org.uk/accountspreparationguidance>.

This report is made solely to the Board of Directors of The Royal Caledonian Curling Club, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of The Royal Caledonian Curling Club and state those matters that we have agreed to state to the Board of Directors of The Royal Caledonian Curling Club, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at <http://www.icas.org.uk/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that The Royal Caledonian Curling Club has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of The Royal Caledonian Curling Club. You consider that The Royal Caledonian Curling Club is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of The Royal Caledonian Curling Club. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Drummond Laurie Limited
Unit 5
Gateway Business Park
Beancross Road
Grangemouth
FK3 8WX

Date: 30/5/17

The Royal Caledonian Curling Club

Income Statement
for the Year Ended 30 April 2017

	Notes	30.4.17 £	30.4.16 £
TURNOVER		1,036,116	1,161,362
Cost of sales		(694,828)	(821,437)
GROSS SURPLUS		341,288	339,925
Administrative expenses		(484,941)	(322,431)
OPERATING (DEFICIT)/SURPLUS		(143,653)	17,494
Income from fixed asset investments		1,813	1,298
Interest receivable and similar income		60	1,669
(DEFICIT)/SURPLUS BEFORE TAXATION		(141,780)	20,461
Tax on (deficit)/surplus		1,046	(1,532)
(DEFICIT)/SURPLUS FOR THE FINANCIAL YEAR		(140,734)	18,929

The notes form part of these financial statements

The Royal Caledonian Curling Club (Registered number: SC232571)

Balance Sheet
30 April 2017

	Notes	30.4.17 £	30.4.16 £
FIXED ASSETS			
Tangible assets	4	42,607	44,075
Investments	5	30,609	30,609
		<u>73,216</u>	<u>74,684</u>
CURRENT ASSETS			
Stocks	6	3,540	7,142
Debtors	7	107,142	33,320
Cash at bank		119,207	803,243
		<u>229,889</u>	<u>843,705</u>
CREDITORS			
Amounts falling due within one year	8	(96,619)	(571,169)
NET CURRENT ASSETS			
		<u>133,270</u>	<u>272,536</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>206,486</u>	<u>347,220</u>
RESERVES			
Income and expenditure account		<u>206,486</u>	<u>347,220</u>
		<u>206,486</u>	<u>347,220</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

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

The notes form part of these financial statements

The Royal Caledonian Curling Club (Registered number: SC232571)

Balance Sheet - continued

30 April 2017

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 30-5-17 and were signed on its behalf by:



Director

The notes form part of these financial statements

The Royal Caledonian Curling Club

Notes to the Financial Statements for the Year Ended 30 April 2017

1. STATUTORY INFORMATION

The Royal Caledonian Curling Club is a private company, limited by guarantee, domiciled in Scotland, registration number SC32571. The registered office is 2a Ochil House, Springkerse Business Park, Stirling, FK7 7XE.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of 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.

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 and depreciation

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

Freehold property	- 2.5% on cost
Plant and machinery	- 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.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

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.

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 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.

2. **ACCOUNTING POLICIES - continued**

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.

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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 10 (2016 - 8).

4. **TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Totals £
COST			
At 1 May 2016	57,124	50,306	107,430
Additions	-	2,684	2,684
At 30 April 2017	<u>57,124</u>	<u>52,990</u>	<u>110,114</u>
DEPRECIATION			
At 1 May 2016	24,692	38,663	63,355
Charge for year	1,143	3,009	4,152
At 30 April 2017	<u>25,835</u>	<u>41,672</u>	<u>67,507</u>
NET BOOK VALUE			
At 30 April 2017	<u>31,289</u>	<u>11,318</u>	<u>42,607</u>
At 30 April 2016	<u>32,432</u>	<u>11,643</u>	<u>44,075</u>

Notes to the Financial Statements - continued
for the Year Ended 30 April 2017

5. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £	Other investments £	Totals £
COST			
At 1 May 2016 and 30 April 2017	1	30,608	30,609
NET BOOK VALUE			
At 30 April 2017	1	30,608	30,609
At 30 April 2016	1	30,608	30,609

6. **STOCKS**

	30.4.17	30.4.16
	£	£
Stocks	3,540	7,142

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.4.17	30.4.16
	£	£
Trade debtors	6,894	18,499
Amounts owed by group undertakings	17,000	-
Other debtors	51,703	14,821
VAT	373	-
Prepayments and accrued income	31,172	-
	<u>107,142</u>	<u>33,320</u>

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.4.17	30.4.16
	£	£
Trade creditors	23,497	14,432
Tax	-	1,046
Other creditors	48,622	555,691
Accrued expenses	24,500	-
	<u>96,619</u>	<u>571,169</u>

9. **RELATED PARTY DISCLOSURES**

During the year the company loaned £163,000 to Curling Events Scotland Ltd, a wholly owned subsidiary. Repayments totalling £71,000 were made during the course of the year leaving an outstanding balance of £92,000 at the year end. £75,000 of the balance has been deemed irrecoverable by the directors and therefore has been written off during the current period.

The Royal Caledonian Curling Club

Detailed Income and Expenditure Account
for the Year Ended 30 April 2017

	30.4.17		30.4.16	
	£	£	£	£
Turnover				
Subscriptions	198,739		205,489	
Competition	104,194		166,807	
Coaching	57,222		78,871	
Development	261,147		328,070	
High performance	162,790		81,984	
Marketing & sponsorship	4,160		46,740	
Management & administration	191,250		229,155	
Ladies branch	6,509		1,213	
Merchandise sales	4,380		1,768	
Governance	30,725		20,725	
Miscellaneous income	15,000		540	
		1,036,116		1,161,362
Cost of sales				
Membership costs	7,783		8,402	
Competition - domestic	163,707		206,672	
Competition - international	120,019		91,898	
Coaching	52,250		50,384	
Development	242,515		242,513	
Disability officer	4,324		5,430	
High performance	80,437		85,593	
Ladies branch	9,282		1,184	
Tour expenses	2,354		57	
Profit/loss on foreign currency	-		7	
Marketing	58,422		125,520	
Merchandise costs	2,375		3,777	
		743,468		821,437
GROSS SURPLUS		292,648		339,925
Other income				
Other fixed asset invest - FII	1,813		1,298	
Deposit account interest	60		1,669	
		1,873		2,967
		294,521		342,892
Expenditure				
Insurance	15,075		17,419	
Directors' salaries	61,171		60,849	
Directors' pension contributions	1,656		1,193	
Wages	78,468		85,609	
Pensions	3,176		7,685	
Office overheads	36,685		46,456	
Communication	1,549		731	
Post and stationery	4,458		6,362	
Travelling	8,347		10,131	
Equipment leasing	1,282		1,550	
Carried forward	211,867	294,521	237,985	342,892

This page does not form part of the statutory financial statements

The Royal Caledonian Curling Club

Detailed Income and Expenditure Account
for the Year Ended 30 April 2017

	30.4.17		30.4.16	
	£	£	£	£
Brought forward	211,867	294,521	237,985	342,892
Sundry expenses	2,491		4,699	
Professional fees	16,833		5,566	
Governance	19,608		24,802	
Loan write off	75,000		-	
Donations	75,000		-	
Depreciation of tangible fixed assets				
Freehold property	1,143		1,428	
Fixtures and fittings	2,004		1,788	
Computer equipment	1,005		2,364	
Profit/loss on sale of fixed asset investments	-		342	
Irrecoverable VAT	29,057		42,113	
Finance costs	2,293		1,344	
		<u>436,301</u>		<u>322,431</u>
NET (DEFICIT)/SURPLUS		<u>(141,780)</u>		<u>20,461</u>

This page does not form part of the statutory financial statements

