

Charity registration number SC040599 (Scotland)

Company registration number SC355969 (Scotland)

KINROSS CURLING TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024

KINROSS CURLING TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr D F Ritchie Mr J G Barton Mrs M Forrest Ms M Wellman Ms I S Baillie Mr M K Laing Mr C D W Lindsay
Secretary	J & H Mitchell WS
Charity number (Scotland)	SC040599
Company number	SC355969
Registered office	51 Atholl Road Pitlochry Perthshire PH16 5BU
Independent examiner	Thomson Cooper 3 Castle Court Carnegie Campus Dunfermline Fife KY11 8PB
Bankers	Bank of Scotland Plc 206 St John's Road Edinburgh EH12 8SH

KINROSS CURLING TRUST

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KINROSS CURLING TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) *FOR THE YEAR ENDED 30 APRIL 2024*

The Trustees present their annual report and financial statements for the year ended 30 April 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The purposes of the Trust in relation to sport, and primarily the sport of Curling, are:

- To provide or assist in the provision of recreational facilities, or to organise or assist in the organisation of the recreational facilities, with the object of improving the conditions of life for the public generally;
- To encourage and actively promote public participation;
- To provide training, coaching and education not only for those participating in sport but also the public generally about sport generally and Curling in particular;
- To promote community participation in healthy recreation, in particular by playing the sport of curling.

The Trust will continue to actively engage members and the wider curling fraternity to support the aims of the Trust.

The Trust will also seek financial support from any relevant bodies who may be interested in these aims.

The Trustees have paid due regard to guidance issued by the OSCR in deciding what activities the charity should undertake.

KINROSS CURLING TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 30 APRIL 2024*

Achievements and performance

It has been an excellent season, building on the significant progress over the previous season. Both ice and bar sales increased once again and there is a real 'buzz' about the rink. Ross and the whole of his team should be congratulated on what they have achieved over the past two seasons.

The quality of our ice continues to be excellent and as good as any in Scotland. At the start of the season, we took the decision to increase the service offering in the lounge. This involved increasing the range of food offered and the times of day when food would be available. I am very pleased that this has proved popular and has resulted in increased usage of the facility. It was quite rare last season to walk into an empty lounge. Huge thanks go to all our customers – curlers and non-curlers – for their tremendous support and encouragement both on and off the ice.

We are close to capacity for peak ice and have been able to increase the amount of off peak used. Creating more demand for off peak ice will continue to be a priority for us over the coming season.

We are delighted to now have two major sponsors, Ness Plant and Loch Leven's Larder. Our thanks go to you both. Ness Plant sponsors, amongst other things, the Thursday League which is becoming ever more successful and Loch Leven's Larder sponsor, also amongst other things, the Wednesday evening leagues (formally known as the KCT Leagues). Huge thanks too to all our other sponsors who do so much to support the rink. The under-ice logos, a new initiative that Ross has developed, have proved very popular adding to the look of the ice.

Introducing new curlers to our fantastic sport is another priority and an area where we continue to excel. Over the season around 200 attended our Try Curling sessions with many going on to the Beginner sessions and, from there, to join clubs and/or the Development Club (KCDC). Running these sessions relies on having sufficient coaches and assistants which is why it was so good to have been able to put eight of our own members through the Level 1 coaching course over the season.

Of course, bringing younger players into the game is also very important so it is great to see that our After School Club is thriving. Our Junior Club continues to go from strength to strength and will, this coming season, host the Scottish Curling Asham Under 14 Competition at Kinross in March 2025.

Bookings for the coming season are broadly in line with the 2023/24 season. We have a number of thoughts about areas where we might be able to grow the business and we look forward to the coming season with confidence but not complacency.

Finally, congratulations to our men's team who won the Maxwell Trophy this season, a fantastic achievement, and my thanks to everyone who has helped make Kinross Curling such a great place to curl and socialise; to our brilliant staff, my fellow board members and to all of our wonderful customers.

KINROSS CURLING TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 30 APRIL 2024*

Financial review

Ice Sales were up 13% on the previous year, which was very satisfactory following the significant increase previously. Having had a 78% increase in the Bar Sales in the previous year, there was a further 40% increase this year.

The Staff Costs were slightly higher than the budget but the higher sales meant that the ratio to the sales fell from 43% to 41%.

The Total Utility Costs have dropped from 15.8% of sales to 14%. A new electricity contract commences on 1st April 2024, which shows an increase of 20% in the costs from the previous contract and runs until 31st August 2025. A further contract has been agreed lasting until 31st March 2027, which shows a further increase of 20%. The current gas contract runs until 31st August 2026 and we have agreed a further one running until 31st July 2029, which shows a 50% increase on the current one, which was negotiated in 2020.

The last of the personal capital loans provided in 2014 have been settled in May 2024 and the final instalment on the WCF loan is due in August 2024.

We are indebted to Ross McCleary and his team for the fantastic achievements this past year but they could not have achieved as much without the support of all our curlers. It means that we have made a significant surplus which will help to ensure the long-term future of the Trust.

Funds Policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Risk Assessment

The Trustees have assessed the major risks to which Kinross Curling Trust is exposed, in particular, those related to the operations and finances of the company, and are satisfied that systems are in place to mitigate exposure to the major risks.

KINROSS CURLING TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2024

Structure, governance and management

Kinross Curling Trust is a registered charity and is a company limited by guarantee. It was incorporated on 4 March 2009 and began trading in September 2013. The company was established under a Memorandum of Association which established the objects and powers of the company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr D F Ritchie

Mr R Tait

(Resigned 24 August 2023)

Mr J G Barton

Mrs M Forrest

Ms M Wellman

Ms I S Baillie

Mr M K Laing

Mr C D W Lindsay

The Board consists of up to eight elected directors and a maximum of one director nominated by the Royal Caledonian Curling Club. A further three directors may be co-opted at the discretion of the Board.

At each Annual General Meeting, one quarter of the Elected Directors are required to retire from office. A retiring Director shall be eligible for re-election, but no director can serve more than three terms of office, without at least one year out of office before being eligible again.

At 30th April 2024, membership was comprised of 245 founder members and 159 ordinary members.

All members are entitled to vote at all general meetings. In addition, Founder Member status entitles the subscriber to acknowledgement of their status as a founder member in future years.

Statement of Trustees' responsibilities

The Trustees, who are also the directors of Kinross Curling Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements 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 financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- 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 charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and 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.

KINROSS CURLING TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 30 APRIL 2024*

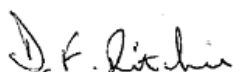
Independent examiner

In accordance with the company's articles, a resolution proposing that Thomson Cooper be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to independent examiner

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the independent examination, but of which the independent examiner is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the independent examiner is aware of such information.

The Trustees' report was approved by the Board of Trustees.



Mr D F Ritchie

Trustee

Dated: 23 July 2024

KINROSS CURLING TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF KINROSS CURLING TRUST

I report on the financial statements of the charity for the year ended 30 April 2024, which are set out on pages 7 to 19.

Respective responsibilities of Trustees and examiner

The charity's Trustees, who are also the directors of Kinross Curling Trust for the purposes of company law, are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investments (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The Trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the financial statements as required under section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

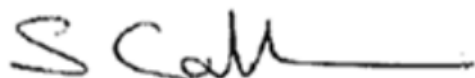
Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the view given by the financial statements.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
 - (ii) to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



Sharon Collins FCCA, CA
Independent Examiner
for and on behalf of
Thomson Cooper

3 Castle Court
Carnegie Campus
Dunfermline
Fife
KY11 8PB

Dated: 23 July 2024

KINROSS CURLING TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 APRIL 2024

Current financial year

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
	Notes				
<u>Income and endowments from:</u>					
Donations and legacies	2	2,899	-	2,899	5,930
Charitable activities	3	316,430	-	316,430	280,167
Other trading activities	4	106,078	-	106,078	75,611
Investments	5	2,299	-	2,299	450
Other income	6	11,670	-	11,670	2,708
Total income		439,376	-	439,376	364,866
<u>Expenditure on:</u>					
Raising funds	7	117,460	-	117,460	79,959
Charitable activities	8	262,129	7,876	270,005	290,847
Total expenditure		379,589	7,876	387,465	370,806
Net income/(expenditure) for the year/ Net movement in funds		59,787	(7,876)	51,911	(5,940)
Fund balances at 1 May 2023		624,827	665,113	1,289,940	1,295,880
Fund balances at 30 April 2024		684,614	657,237	1,341,851	1,289,940

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

KINROSS CURLING TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 APRIL 2024

Prior financial year

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes			
<u>Income and endowments from:</u>				
Donations and legacies	2	5,930	-	5,930
Charitable activities	3	280,167	-	280,167
Other trading activities	4	75,611	-	75,611
Investments	5	450	-	450
Other income	6	2,708	-	2,708
Total income		364,866	-	364,866
<u>Expenditure on:</u>				
Raising funds	7	79,959	-	79,959
Charitable activities	8	284,550	6,297	290,847
Total expenditure		364,509	6,297	370,806
Net income/(expenditure) for the year/ Net movement in funds		357	(6,297)	(5,940)
Fund balances at 1 May 2022		624,470	671,410	1,295,880
Fund balances at 30 April 2023		624,827	665,113	1,289,940

KINROSS CURLING TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 30 APRIL 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	14		1,206,547		1,202,393
Current assets					
Stocks	15	2,491		1,567	
Debtors	16	1,097		3,857	
Cash at bank and in hand		173,316		148,833	
		<u>176,904</u>		<u>154,257</u>	
Creditors: amounts falling due within one year	17	<u>(41,600)</u>		<u>(48,766)</u>	
Net current assets			135,304		105,491
Total assets less current liabilities			<u>1,341,851</u>		<u>1,307,884</u>
Creditors: amounts falling due after more than one year	18		-		(17,944)
Net assets			<u>1,341,851</u>		<u>1,289,940</u>
Income funds					
Restricted funds	19		657,237		665,113
Unrestricted funds			684,614		624,827
			<u>1,341,851</u>		<u>1,289,940</u>

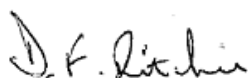
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 April 2024.

The Directors/Trustees acknowledge his responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the 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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These 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 Trustees on 23 July 2024



Mr D F Ritchie
Trustee

Company Registration No. SC355969



Mr J G Barton
Trustee

KINROSS CURLING TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2024

1 Accounting policies

Charity information

Kinross Curling Trust is a private company limited by guarantee incorporated in Scotland. The registered office is 51 Atholl Road, Pitlochry, Perthshire, PH16 5BU.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

Kinross Curling Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

KINROSS CURLING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2024

1 Accounting policies

(Continued)

1.5 Expenditure

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay expenditure. All costs have been directly attributed to one of the functional categories or resources expenses in the SOFA.

Resources expended are included in the SOFA on an accruals basis, inclusive of any VAT which can not be recovered. Certain expenditure is directly attributable to specific activities and has been included in those cost categories.

Certain other costs, which are attributable to more than one activity, are apportioned across categories on the basis of an estimate of the proportion of time spent by staff on those activities.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	Nil - 15 years and 25 years
Fixtures, fittings & equipment	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

KINROSS CURLING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2024

1 Accounting policies

(Continued)

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

KINROSS CURLING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2024

2 Donations and legacies

	Unrestricted funds	Total
	2024 £	2023 £
Donations and gifts	2,899	600
Grants receivable	-	1,000
Advertising and other income	-	4,330
	<u>2,899</u>	<u>5,930</u>

3 Charitable activities

	Total 2024 £	Total 2023 £
Ice rink income	316,430	280,167
	<u>316,430</u>	<u>280,167</u>

4 Other trading activities

	Unrestricted funds	Total
	2024 £	2023 £
Bar income	106,078	75,611
	<u>106,078</u>	<u>75,611</u>

5 Investments

	Unrestricted funds	Total
	2024 £	2023 £
Interest receivable	2,299	450
	<u>2,299</u>	<u>450</u>

KINROSS CURLING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2024

6 Other income

	Unrestricted funds	Total
	2024 £	2023 £
Other income	11,670	2,708
	<u>11,670</u>	<u>2,708</u>

7 Raising funds

	Unrestricted funds	Total
	2024 £	2023 £
<u>Trading costs</u>		
Food, bar and other costs	117,460	79,959
	<u>117,460</u>	<u>79,959</u>

KINROSS CURLING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2024

8 Charitable activities

	2024 £	2023 £
Staff costs	4,614	2,336
Depreciation and impairment	12,850	10,892
Staff expenses	1,351	1,318
Rent	30,129	28,434
Heat & light	58,394	60,364
Insurance	10,522	8,203
Repairs & maintenance	22,366	14,464
Cleaning	6,437	5,269
Sundry costs	6,987	6,288
Telephone	995	1,047
Irrecoverable VAT	12,790	34,565
Foreign exchange difference	298	(754)
Loan interest	-	(520)
	<u>167,733</u>	<u>171,906</u>
Share of support costs (see note 9)	97,005	106,560
Share of governance costs (see note 9)	5,267	12,381
	<u>270,005</u>	<u>290,847</u>
Analysis by fund		
Unrestricted funds	262,129	284,550
Restricted funds	7,876	6,297
	<u>270,005</u>	<u>290,847</u>

9 Support costs

	Support costs £	Governance costs £	2024 £	2023 £	Basis of allocation
Staff costs	97,005	-	97,005	106,560	Time apportionment
Independent examination fees	-	1,700	1,700	1,700	Governance
Legal and professional	-	3,567	3,567	10,681	Governance
	<u>97,005</u>	<u>5,267</u>	<u>102,272</u>	<u>118,941</u>	
Analysed between Charitable activities	<u>97,005</u>	<u>5,267</u>	<u>102,272</u>	<u>118,941</u>	

KINROSS CURLING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2024

10 Net movement in funds	2024	2023
	£	£
Net movement in funds is stated after charging/(crediting)		
Fees payable to the company's independent examiner for the examination of the Trust's financial statements	1,700	1,700
Depreciation of owned tangible fixed assets	12,254	18,686
	<u> </u>	<u> </u>

11 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

12 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
	9	10
	<u> </u>	<u> </u>

Employment costs

	2024	2023
	£	£
Wages and salaries	97,005	106,560
Other pension costs	4,614	2,336
	<u> </u>	<u> </u>
	101,619	108,896
	<u> </u>	<u> </u>

The Board of Directors are the key management personnel and they receive no remuneration or expenses (2023: £nil).

There were no employees whose annual remuneration was more than £60,000.

13 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988.

KINROSS CURLING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2024

14 Tangible fixed assets

	Leasehold improvements	Fixtures, fittings & equipment	Total
	£	£	£
Cost			
At 1 May 2023	1,278,830	57,348	1,336,178
Additions	-	17,006	17,006
At 30 April 2024	<u>1,278,830</u>	<u>74,354</u>	<u>1,353,184</u>
Depreciation and impairment			
At 1 May 2023	86,997	46,790	133,787
Depreciation charged in the year	7,578	5,272	12,850
At 30 April 2024	<u>94,575</u>	<u>52,062</u>	<u>146,637</u>
Carrying amount			
At 30 April 2024	<u>1,184,255</u>	<u>22,292</u>	<u>1,206,547</u>
At 30 April 2023	<u>1,191,834</u>	<u>10,559</u>	<u>1,202,393</u>

15 Stocks

	2024	2023
	£	£
Finished goods and goods for resale	<u>2,491</u>	<u>1,567</u>

16 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Trade debtors	329	3,369
Other debtors	768	488
	<u>1,097</u>	<u>3,857</u>

17 Creditors: amounts falling due within one year

	2024	2023
	£	£
Other taxation and social security	15,409	5,574
Trade creditors	5,183	28,760
Other creditors	17,001	10,490
Accruals and deferred income	4,007	3,942
	<u>41,600</u>	<u>48,766</u>

KINROSS CURLING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2024

18 Creditors: amounts falling due after more than one year

	2024 £	2023 £
Other creditors	-	17,944
	<u> </u>	<u> </u>

Other creditors comprise of loans from businesses and individuals to assist with funding the refurbishment of the ice rink and facilities. The loans which fall due for repayment within the next 12 months are shown in creditors within one year. The loan from RCCC was received on 1 September 2014 and is repayable over 10 years with a 2 year capital repayment holiday. The carrying value of the loan has been adjusted to reflect the remaining payments of \$25,000 at the exchange rate at the balance sheet date resulting in a foreign exchange gain being recorded in the Statement of Financial Activities. The loan is interest free.

19 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 May 2022 £	Resources expended £	Balance at 1 May 2023 £	Resources expended £	Balance at 30 April 2024 £
Restricted funds	671,410	(6,297)	665,113	(7,876)	657,237
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Restricted funds are for the specific purpose of refurbishment.

19 Unrestricted funds

The income funds of the charity include unrestricted funds comprising of the following unexpended balances of donations and grants held:

	Movement in funds			Movement in funds			Balance at 30 April 2024 £
	Balance at 1 May 2022 £	Incoming resources £	Resources expended £	Balance at 1 May 2023 £	Incoming resources £	Resources expended £	
Unrestricted funds	624,470	364,866	(364,509)	624,827	439,376	(379,768)	684,435
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

KINROSS CURLING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2024

21 Analysis of net assets between funds

	Unrestricted 2024 £	Restricted 2024 £	Total 2024 £	Unrestricted 2023 £	Restricted 2023 £	Total 2023 £
Fund balances at 30 April 2024 are represented by:						
Tangible assets	532,310	674,237	1,206,547	509,912	692,481	1,202,393
Current assets/(liabilities)	145,304	(10,000)	135,304	115,435	(9,944)	105,491
Long term liabilities	7,000	(7,000)	-	-	(17,944)	(17,944)
	<u>684,614</u>	<u>657,237</u>	<u>1,341,851</u>	<u>625,347</u>	<u>664,593</u>	<u>1,289,940</u>

22 Company Limited by Guarantee

The Trust is a company limited by guarantee and therefore has no share capital. The Trust has been granted exemption, under section 60 of the Companies Act 2006, from including 'Limited' in its name. The liability of each member of the Trust, in the event of winding up, is limited to £1.