

WORLD CURLING FEDERATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2021

WORLD CURLING FEDERATION

BUSINESS INFORMATION

SECRETARIAT ADDRESS

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Perth, PH1 5NG
Scotland

BOARD

Kate Caithness – President
Bent Ramsfjell – Vice President (Europe)
Graham Prouse – Vice President (Americas)
Hugh Millikin – Vice President (Pacific-Asia)

Beau Welling
Hew Chalmers
Catherine Lindahl
Toyo Ogawa

SECRETARY GENERAL

Colin Grahamslaw

REGISTERED OFFICE

Truehand-und Revisionsgesellschaft
Mattig-Suter und Partner
Neiderlassung Uri
Lehnplatz 9
6460 Altdorf UR
Switzerland

BANKERS

Royal Bank of Canada (Channel Islands) Limited
Jersey Branch
Gaspé House
66-72 Esplanade
St Helier JE2 3QT
Channel Islands

Canadian Imperial Bank of Commerce
Main Branch
Commerce Court West - Concourse
Toronto, Ontario M5L 1G9
Canada

The Royal Bank of Scotland plc
Perth Chief Office
PO Box 18, 12 Dunkeld Road
Perth PH1 5RB
Scotland

J.P. Morgan
Private Bank
1 Knightsbridge
London
SW1X 7LX

RBC Wealth Management
60 South 6th Street
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USA

INDEPENDENT AUDITOR

Mazars LLP
Apex 2, 97 Haymarket Terrace
Edinburgh EH12 5HD
Scotland

ACCOUNTANTS AND BUSINESS ADVISERS

Mazars LLP
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WORLD CURLING FEDERATION

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WORLD CURLING FEDERATION

BOARD RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 30 JUNE 2021

The Board is responsible for preparing the non-statutory financial statements.

The constitution of the World Curling Federation requires the Board to prepare financial statements for each financial year. The Board has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards). In preparing these financial statements, the Board:

- selects suitable accounting policies and then apply them consistently;
- makes judgements and accounting estimates that are reasonable and prudent;
- states whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepares the financial statements on the going concern basis unless it is inappropriate to presume that the Federation will continue in business.

The Board is responsible for keeping adequate accounting records that are sufficient to show and explain the Federation's transactions and disclose with reasonable accuracy at any time the financial position of the Federation. The Board is also responsible for safeguarding the assets of the Federation and hence for taking reasonable prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE GENERAL ASSEMBLY OF THE WORLD CURLING FEDERATION

Opinion

We have audited the non-statutory financial statements of World Curling Federation for the year ended 30 June 2021 which comprises the Income and Expenditure account, the Balance Sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), as amended for the recognition of income as set out in note 1, the treatment of investments as set out in note 1, and the treatment of debtors falling due after one year as set out in note 13 to the financial statements.

In our opinion, the financial statements:

- give a true and fair view of the state of the Federation's affairs as at 30 June 2021 and of its surplus for the year then ended;
- have been properly prepared in accordance with the United Kingdom Generally Accepted Accounting Practice as amended for the recognition of income as set out in note 1, the recording of investments at cost as set out in note 11 and the non-discounting of financial assets as set out in note 13 to the financial statements.

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Federation in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Board's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Board have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the organisations ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Board are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of the Board

As explained more fully in the Board's responsibilities statement set out on page 3, the Board is responsible for the preparation of the financial statements and being satisfied that they give a true and fair view, and for such internal control as

INDEPENDENT AUDITOR'S REPORT TO THE GENERAL ASSEMBLY OF THE WORLD CURLING FEDERATION

the Board determines 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 Board are responsible for assessing the Federation's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Federation or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 auditor's 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 the 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. Based on our understanding of the Federation and its activities, we identified that the principal risks of non-compliance with laws and regulations related to the compliance with accounting standards, and we considered the extent to which non-compliance might have a material effect on the financial statements.

We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, such as the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

We evaluated the Board's and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates.

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. Our audit procedures included but were not limited to:

- Discussing with the Board and management their policies and procedures regarding compliance with laws and regulations;
- Communicating identified laws and regulations throughout our engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the Federation which were contrary to applicable laws and regulations, including fraud.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the Board and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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.

INDEPENDENT AUDITOR'S REPORT TO THE GENERAL ASSEMBLY OF THE WORLD CURLING FEDERATION

Use of the audit report

This report is made solely to the Board, in accordance with our engagement letter. Our audit work has been undertaken so that we might state to the Board those matters we are required to state to them in an auditor's 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 Board for our audit work, for this report, or for the opinions we have formed.

Mazars LLP
Auditor
Date:

Apex 2, 97 Haymarket Terrace
Edinburgh
EH12 5HD

WORLD CURLING FEDERATION

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30TH JUNE 2021

	NOTE	2021 US \$	2020 US \$
Income			
Membership subscriptions		39,850	39,350
IOC monies	1	5,277,655	5,386,766
Marketing fees		636,614	355,792
Bank interest		850	18,375
Dividend income		117,107	159,717
World Cup income		-	-
Realised profits on investments		1,069,131	373,563
Rights fees		-	25,414
Programs and services clinics		45,244	80,300
Miscellaneous income		66,204	84,363
Gain on capital assets		-	6,369
Broadcasting		<u>820,234</u>	<u>176,022</u>
		8,072,889	6,706,031
Expenditure			
Board expenses & congress	2	80,066	371,187
Standing/ad hoc committee expenses		-	44,921
Operations	3	1,620,464	1,651,560
Programs and services – development	4	397,544	533,589
Programs and services – facilities and technical	5	1,161	18,950
Programs and services – other	6	66,840	119,812
Competitions	7	190,814	714,242
World Cup	7	-	38,259
Finance	8	21,344	21,438
International and corporate relations		(1,251)	(4,218)
Media expenses		343,644	302,187
Administrative expenses		61,225	6,420
Marketing		591,180	371,968
Broadcasting	9	1,908,940	1,745,438
Olympic Games		681	75,266
World Anti-Doping Agency		61,722	71,671
Loss on foreign exchange transactions		6,419	134,919
COVID-19 costs	10	<u>723,180</u>	<u>-</u>
		6,073,973	6,217,609
Surplus for the Year		1,998,916	488,422
Reserves Brought Forward		<u>9,228,680</u>	<u>8,740,258</u>
Reserves Carried Forward		<u>11,227,596</u>	<u>9,228,680</u>

WORLD CURLING FEDERATION

BALANCE SHEET

AS AT 30TH JUNE 2021

	NOTE	2021 US \$	2020 US \$
Fixed Assets			
Tangible fixed assets	11	1,538,371	1,623,205
Investments	12	<u>10,445,761</u>	<u>13,897,791</u>
		<u>11,984,132</u>	<u>15,520,996</u>
Other Assets			
Stock	13	295,350	137,584
Debtors and prepayments – due after one year	14	<u>1,765,054</u>	<u>1,759,282</u>
		<u>2,060,404</u>	<u>1,896,866</u>
Current Assets			
Debtors and prepayments – due within one year	15	2,429,700	1,380,731
Cash and cash equivalents	16	<u>1,249,049</u>	<u>1,671,619</u>
		<u>3,678,749</u>	<u>3,052,350</u>
Current Liabilities			
Creditors and accruals	17	<u>6,495,689</u>	<u>6,060,937</u>
Net Current Liabilities		<u>(2,796,879)</u>	<u>(3,008,937)</u>
Total Assets Less Current Liabilities		<u>11,227,596</u>	<u>14,409,275</u>
Long Term Liabilities	18	<u>-</u>	<u>5,180,595</u>
Total Assets Less Total Liabilities		<u>11,227,596</u>	<u>9,228,680</u>
Represented by:			
Retained reserves	19	<u>11,227,596</u>	<u>9,228,680</u>

Approved on

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Kate Caithness
President

.....
Cathrine Lindahl
Director

WORLD CURLING FEDERATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE 2021

General information

World Curling Federation is a non profit making association regulated by the present Constitution and By-Laws, and accessorially by the articles 60 and following of the Civil Code of Switzerland. The address of its registered office is Truehand-und Revisiongesellschaft, Mattig-Suter und Partner, Neiderlassung Uri, Lehnplatz 9, 6460 Altdorf UR Switzerland.

Accounting Policies

Accounting Convention

The financial statements are prepared under the historical cost convention, and comply with United Kingdom Generally Accepted Accounting Practice, as amended for the recognition of income as set out in note 1, the treatment of investments as set out in note 11, and the treatment of debtors falling due after one year, as set out in note 13.

Going concern

On 30 January 2020, the World Health Organisation (WHO) declared COVID-19 as a 'Public Health Emergency of International Concern'. The Board have considered the impact of COVID-19 above, and believe that is it appropriate to prepare the financial statements on a going concern basis. The financial statements have been prepared on a going concern basis as there are no material uncertainties about the organisation's abilities to continue its operations.

Fixed Assets

Provision is made for the depreciation of fixed assets in order to write off the cost or valuation of these assets over their expected useful lives.

The annual depreciation rates and methods are as follows:

Office Furniture	:	10% straight line
Office Equipment	:	33.33% straight line
Curling Equipment	:	10% straight line
Curling Stones	:	5% straight line
Curling Venue Decoration	:	20% straight line
Portable Curling Facility	:	5% straight line

Heritable property is carried at current year value at the balance sheet date. A full valuation will be obtained from a qualified valuer every four years in line with the Olympic cycle.

Investments

Investments are stated at cost less any permanent diminution in value on a portfolio basis.

Stock

Stock, which consists of curling stones and raw materials, is stated at the lower of cost and net realisable value. Cost is based on the value of the stones. Net realisable value is based upon estimated selling price.

Cash and Cash Equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

WORLD CURLING FEDERATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE 2021

Accounting Policies (continued)

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

The treatment of debtors falling due after one year are treated the same as short term debtors rather than being discounted as a financial asset.

Creditors

Creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Foreign Currencies

Assets and liabilities in foreign currencies are translated into US Dollars at the rates of exchange ruling at the end of the period.

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Differences arising due to exchange fluctuations have been reflected in the income and expenditure account.

Investment Income

Investment and interest receivable have been accounted for on an accruals basis and gains on investments are included when the relevant investments have been sold.

Payments

Expenses of the Federation are accounted for on an accruals basis.

Deferred Purchases

Where deferred payment agreements for the sales of curling stones at cost to member associations have been entered into, no interest or finance charges are levied and amounts receivable are included within debtors with subsequent repayments reducing the debtor balance.

Taxation Status

The Federation is considered by HM Revenue & Customs to be non-resident for United Kingdom tax purposes.

Pension

The Federation operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Federation pays fixed contributions into a separate entity. Once the contributions have been paid the Federation has no further payment obligations. The contributions are recognised as an expense in the Income and Expenditure Account when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Federation in independently administered funds.

WORLD CURLING FEDERATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE 2021

1. Income

Income received from the IOC relating to the participation in the Winter Olympic Games will be deferred and split over the following Olympic cycle. Any subsequent additional payments are released to income over the remaining part of the four year cycle.

Income relating to rights fees are from the member associations who have held major competitions. This is accounted for on a receipts basis, where the income cannot be quantified until the surplus or deficit of the event has been calculated and the World Curling Federation's share can be accurately assessed. This process may take more than a year to complete.

2. Board expenses & Congress

	2021 US \$	2020 US \$
Spring meeting	-	8,440
Congress	33,132	213,731
December meeting	-	37,664
Miscellaneous	1,714	7,250
Members at Large	-	10,012
President	45,011	74,009
Vice Presidents	<u>209</u>	<u>20,081</u>
	<u>80,066</u>	<u>371,187</u>

Included within the President's expenses is an honorarium of \$49,998 (2020: \$49,998) approved by the Finance Commission. This figure is likely to remain unchanged.

3. Operations

	2021 US \$	2020 US \$
Employment costs	1,178,335	1,136,778
Office expenses	66,820	53,996
Communication	4,502	4,679
Printing, stationery and supplies	6,412	12,442
Travel expenses	306	6,343
Bank charges	7,947	11,956
Depreciation	132,803	113,223
Equipment maintenance	71,126	71,272
Staff expenses	17,708	93,571
Investment fees	130,596	141,648
Miscellaneous operations	<u>3,909</u>	<u>5,652</u>
	<u>1,620,464</u>	<u>1,651,560</u>

WORLD CURLING FEDERATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE 2021

4. Programs and services – development

Included within Programs and services - development are the development costs in 39 countries (2020:46)

	2021 US \$	2020 US \$
Clinics	-	122,025
Development assistance programs	346,213	329,289
Development projects	51,331	80,946
Manuals	-	1,330
	<u>397,544</u>	<u>533,589</u>

5. Programs and services – facilities and technical

	2021 US \$	2020 US \$
Technical	397	298
Brush testing	<u>764</u>	<u>18,651</u>
	<u>1,161</u>	<u>18,949</u>

6. Programs and services - other

	2021 US \$	2020 US \$
Equipment	21,727	70,790
Cheeses and ailserts	43,514	37,830
Freight charges	<u>1,599</u>	<u>11,193</u>
	<u>66,840</u>	<u>119,813</u>

WORLD CURLING FEDERATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE 2021

7. Competitions

	2021 US \$	2020 US \$
World Men's Curling Championship	33,067	19,937
World Women's Curling Championship	39,809	20,027
World Junior Curling Championships	1,309	125,201
World Junior B Curling Championships	-	132,413
World Wheelchair Curling Championships	608	44,872
World Wheelchair B Curling Championships	45,473	31,624
World Mixed Doubles Curling Championship	45,943	11,622
World Seniors Curling Championship	-	11,062
Curling World Cup	-	38,259
WQE	-	35,415
WMDQE	-	37,702
European Curling Championship – C Division	(260)	3,188
European Curling Championships	(1,716)	87,863
Pacific Asia Curling Championships	53	87,337
World Mixed Curling Championship	655	30,742
Americas Challenge	-	4,208
Statistics	<u>25,871</u>	<u>31,030</u>
	<u>190,813</u>	<u>752,501</u>

8. Finance

	2021 US \$	2020 US \$
Audit and accountancy	4,750	6,189
Other	<u>16,594</u>	<u>15,249</u>
	<u>21,344</u>	<u>21,438</u>

9. Broadcasting

In the year there were 4 major events (2020: 2) as detailed in note 10 (2020:Shenzhen, China and Helsingborg, Sweden).

10. COVID-19 costs

COVID costs represents one-off expenditure associated with running championships under COVID-19 pandemic restrictions. Costs include testing of athletes, officials and staff; additional accommodation related to quarantine days prior to competitions; and other associated costs related to running the events. The events covered are the World Wheelchair Curling B Championship, Lohja, Finland; the World Men's Curling Championship and the World Women's Curling Championship both Calgary, Canada; and the World Mixed Doubles Curling Championship, Aberdeen, Scotland.

WORLD CURLING FEDERATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE 2021

11. Tangible Fixed Assets

	Heritable property	Curling Stones	Office Furniture	Office Equipment	Portable Curling Facility	Curling Equipment	Curling Venue Decoration	Total
	US \$	US \$	US \$	US \$	US \$	US \$	US \$	US \$
Cost or Valuation								
At beginning	475,308	286,246	14,806	275,810	831,919	402,749	61,401	2,348,239
Additions	-	3,762	-	23,747	-	20,461	-	47,970
Disposals	-	-	-	-	-	-	-	-
	475,308	290,008	14,806	299,557	831,919	423,210	61,401	2,396,209
Depreciation								
At beginning	-	110,832	7,280	179,308	139,922	241,081	46,611	725,034
Charge for year	-	14,501	1,257	46,863	41,596	25,417	3,170	132,804
Disposals	-	-	-	-	-	-	-	-
	-	125,333	8,537	226,171	181,518	266,498	49,781	857,838
Net Book Value At End	475,308	164,675	6,269	73,386	650,401	156,712	11,620	1,538,371
Net Book Value At Beginning	475,308	175,414	7,526	96,502	691,997	161,668	14,790	1,623,205

12. Investments

	2021 US \$	2020 US \$
Cost		
Balance at beginning	13,897,791	16,886,577
Additions	2,755,016	3,195,717
Disposals	(6,207,045)	(6,184,503)
Balance at end	<u>10,445,761</u>	<u>13,897,791</u>

The market value of the investments at 30 June 2021 was \$11,656,161 (2020: \$15,106,322)

Investments are stated at cost, rather than at market value.

WORLD CURLING FEDERATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE 2021

13.	Stock	2021	2020
		US \$	US \$
	Curling stones and raw materials	<u>295,350</u>	<u>137,584</u>

14.	Debtors: Amounts falling due after one year	2021	2020
		US \$	US \$
	Development loans advanced to member nations	1,325,222	1,170,023
	Deferred purchase receivables	<u>439,832</u>	<u>589,259</u>
		<u>1,765,054</u>	<u>1,759,282</u>

Development loans advanced to member nations and deferred purchase receivables are interest free. Under UK GAAP such loans would be discounted based on an assessed market rate of interest. The Board have elected to carry these debts at full recoverable value.

15.	Debtors: Amounts falling due within one year	2021	2020
		US \$	US \$
	Sundry debtors	659,277	773,449
	VAT recoverable	46,787	11,031
	Ailsa Craig Project	64,298	90,356
	Deferred purchase receivables	199,419	276,391
	Development loans advanced to member nations	111,612	131,379
	Prepayments and accrued income	<u>1,348,307</u>	<u>98,125</u>
		<u>2,429,700</u>	<u>1,380,731</u>

Included in deferred purchase receivables are 11 (2020: 12) ice-cutting machines that have been sold to member nations, subject to receipt of the debtor balances from the member nations. Title to the assets will not transfer to the member nation until all amounts have been received. Contained within 2020 sundry debtors is an amount of \$639,509 owed by the Chinese Curling Association relating to the Curling World Cup and within Creditors (accruals) \$513,904 which represents payments made by the Chinese Curling Association on behalf of the WCF, leaving a net balance of \$125,605 owed by the Chinese Curling Association. These two figures were netted off respectively once all paperwork has been received from China.

16. **Cash and cash equivalents**

Included in cash and cash equivalents are sums amounting to \$285,503 (2020: \$463,599) earmarked for lending to Member Associations

WORLD CURLING FEDERATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE 2021

17. **Creditors: Amounts falling due within one year**

	2021 US \$	2020 US \$
Trade creditors and accruals (note 14)	1,288,372	859,310
Deferred income – IOC monies	5,180,595	5,180,595
Other taxes and social security costs	<u>26,722</u>	<u>21,032</u>
	<u>6,495,689</u>	<u>6,060,937</u>

18. **Creditors: Amounts falling due after one year**

	2021 US \$	2020 US \$
Deferred income – IOC monies	<u><u>-</u></u>	<u><u>5,180,595</u></u>

19. **Retained reserves**

Included within retained reserves is \$97,681 (2020: \$97,681) representing legacy funds from the European Curling Federation to be used under the direction of the European Zonal Commission.