
WORLD CURLING FEDERATION

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

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WORLD CURLING FEDERATION

FEDERATION INFORMATION

Board Members	Beau Welling Graham Prouse Hugh Millikin Robert Niven Toyo Ogawa Helena Lingham Sergio Mitsuo Vilela Jill Officer (resigned 31 May 2024) Kim Forge Tyler George (appointed 31 May 2024)
Secretary General	Colin Grahamslaw
Registered office	Truehand-und Revisionsgesellschaft Mattig-Suter und Partner Neiderlassung Uri Lehnplatz 9 6460 Altdorf UR
Accountants	Forvis Mazars LLP Chartered Accountants The Pinnacle 160 Midsummer Boulevard Milton Keynes MK9 1FF
Bankers	Royal Bank of Canada (Channel Islands) Limited Gaspé House 66-72 Esplanade St Helier JE2 3QT The Royal Bank of Scotland plc PO Box 18, 12 Dunkeld Road Perth PH1 5RB LGT Bank (Schweiz) AG Glarnischstrasse 36 CH-8022 Zurich Canadian Imperial Bank of Commerce Main Branch Commerce Court West - Concourse Toronto, Ontario M5L 1G9



WORLD CURLING FEDERATION

CONTENTS

	Page
Board Responsibilities Statement	1
Accountants' Report	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	5 - 12

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WORLD CURLING FEDERATION

FOR THE YEAR ENDED 30 JUNE 2024

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.

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WORLD CURLING FEDERATION

CHARTERED ACCOUNTANTS' REPORT TO THE MEMBERS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF WORLD CURLING FEDERATION FOR THE YEAR ENDED 30 JUNE 2024

In accordance with our engagement letter dated 06 August 2024 and in order to assist you to fulfil your duties under the applicable law, we have prepared for your approval the financial statements of the Federation for the year ended 30 June 2024 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the Federation's accounting records and from information and explanations you have given to us.

As a practising member firm of the Institute of Chartered Accountants, we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/members/regulations-standards-and-guidance/.

Respective responsibilities of Board members and accountants

You have acknowledged on the balance sheet for the year ended 30 June 2024 your duty to ensure that the Federation has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the Federation's assets, liabilities, financial position and loss. You consider that the Federation is exempt from the statutory requirement for an audit for the year.

This report is made solely to the Board members of World Curling Federation in accordance with the terms of our engagement letter dated 06 August 2024. Our work has been undertaken solely to prepare for your approval the financial statements of the Federation and state those matters that we have agreed to state to the members in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept nor assume responsibility to anyone other than the Federation and its Board members for our work or for this report.

We have not been instructed to carry out an audit or review of the financial statements of World Curling Federation. 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 financial statements.

Forvis Mazars LLP

[Forvis Mazars LLP \(Sep 30, 2024 11:28 GMT+1\)](#)

Forvis Mazars LLP

Chartered Accountants

The Pinnacle
160 Midsummer Boulevard
Milton Keynes
MK9 1FF

Date: 30/09/2024



WORLD CURLING FEDERATION

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 \$	2023 \$
Membership subscriptions		41,450	41,850
IOC Monies		5,217,068	5,006,875
Marketing fees		1,130,194	1,111,303
Bank interest		420,639	243,474
Dividend income from investments		116,280	79,621
Profit on disposal of investments		288,370	42,395
Interest income from investments		2,074	1,305
Rights fees		106,765	242,213
Academy of sport		42,802	-
Miscellaneous income		126,920	89,832
Broadcasting		1,270,483	1,068,452
Brush testing		7,000	7,000
Courses and camps		103,442	74,547
Partnership agreements		22,917	-
		<u>8,896,404</u>	<u>8,008,867</u>
Board expenses and congress		(388,413)	(583,997)
Operations		(2,343,949)	(1,968,887)
Programs and services – development		(529,642)	(551,673)
Programs and services – facilities and technical		(527)	-
Programs and services – other		(93,193)	(74,040)
Finance		(35,603)	(35,788)
Broadcasting		(2,919,808)	(3,752,465)
Competitions		(1,086,775)	(1,160,550)
International and corporate relations		(116)	(23,523)
Media expenses		(331,936)	(474,017)
Administrative expenses		(95,058)	(7,545)
Marketing		(885,457)	(721,215)
Olympic Games		(132,472)	(35,449)
World Anti-Doping Agency		(96,352)	(74,835)
Bad debts		(587)	296
Difference on foreign exchange		(119,772)	(284,093)
		<u>(9,059,660)</u>	<u>(9,747,781)</u>
Loss for the financial year		<u>(163,256)</u>	<u>(1,738,914)</u>

The notes on pages 5 to 12 form part of these financial statements.

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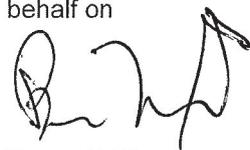
WORLD CURLING FEDERATION

BALANCE SHEET AS AT 30 JUNE 2024

	Note	2024 \$	2023 \$
Fixed assets			
Tangible fixed assets		1,259,742	1,279,124
Fixed asset investments		7,499,166	7,142,046
		<u>8,758,908</u>	<u>8,421,170</u>
Current assets			
Stocks	5	55,632	55,632
Debtors: amounts falling due after more than one year	6	950,040	1,234,291
Debtors: amounts falling due within one year	6	3,236,574	2,868,546
Cash at bank and in hand	7	6,721,710	12,202,237
		<u>10,963,956</u>	<u>16,360,706</u>
Creditors: amounts falling due within one year	8	(6,095,926)	(6,191,681)
Net current assets		<u>4,868,030</u>	<u>10,169,025</u>
Total assets less current liabilities		<u>13,626,938</u>	<u>18,590,195</u>
Creditors: amounts falling due after more than one year	9	(4,800,000)	(9,600,000)
Net assets		<u><u>8,826,938</u></u>	<u><u>8,990,195</u></u>
Capital and reserves			
Other reserves	10	225,410	225,410
Profit and loss account	10	8,601,528	8,764,785
		<u><u>8,826,938</u></u>	<u><u>8,990,195</u></u>

The Board member acknowledge their responsibilities for complying with the requirements of the applicable law with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the Board member and were signed on their behalf on



Beau Welling
Board Member



Sergio Mitsuo Vilela
Board Member

The notes on pages 5 to 12 form part of these financial statements.

WORLD CURLING FEDERATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

1. 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.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the applicable law. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The following principal accounting policies have been applied:

2.2 Foreign currency translation

Functional and presentation currency

The Federation's functional and presentational currency is USD.

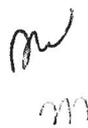
Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Profit and Loss Account within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.



WORLD CURLING FEDERATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

2. Accounting policies (continued)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Federation and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Federation has transferred the significant risks and rewards of ownership to the buyer;
- the Federation retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Federation will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Federation will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

WORLD CURLING FEDERATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

2. Accounting policies (continued)

2.5 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Curling Venue Decoration	-	20%	Straight line
Portable Curling Facility	-	5%	Straight line
Curling equipment	-	10%	Straight line
Fixtures and fittings	-	10%	Straight line
Office equipment	-	33%	Straight line
Curling stones	-	5%	Straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, are measured at book cost less impairment. Gains and losses on disposal are recognised in the Profit and Loss Account for the period.

2.7 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.8 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.

2.9 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 30 JUNE 2024

2. Accounting policies (continued)

2.10 Creditors

Short-term 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.

2.11 Financial instruments

The Federation has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

The Federation has elected to apply the recognition and measurement provisions of IFRS 9 Financial Instruments (as adopted by the UK Endorsement Board) with the disclosure requirements of Sections 11 and 12 and the other presentation requirements of FRS 102.

Financial instruments are recognised in the Federation's Balance Sheet when the Federation 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 trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, 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.

Discounting is omitted where the effect of discounting is immaterial. The Federation's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

Other financial assets

Other financial assets, which includes investments in equity instruments which are not classified as subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the recognised transaction price. Such assets are subsequently measured at fair value with the changes in fair value being recognised in the profit or loss. Where other financial assets are not publicly traded, hence their fair value cannot be measured reliably, they are measured at cost less impairment.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting date.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the

WORLD CURLING FEDERATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

2. Accounting policies (continued)

2.11 Financial instruments (continued)

impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

Financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Federation after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other payables, bank loans and other loans are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

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

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

Derecognition of financial instruments

Derecognition of financial assets

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the Federation transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Federation will continue to recognise the value of the portion of the risks and rewards retained.

Derecognition of financial liabilities

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

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WORLD CURLING FEDERATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

3. Tangible fixed assets

	Freehold property \$	Plant and machinery \$	Office equipment \$	Other fixed assets \$	Total \$
Cost or valuation					
At 1 July 2023	389,152	831,919	387,719	796,942	2,405,732
Additions	-	-	19,728	96,655	116,383
Disposals	-	-	-	(61,401)	(61,401)
At 30 June 2024	389,152	831,919	407,447	832,196	2,460,714
Depreciation					
At 1 July 2023	-	264,710	334,704	527,193	1,126,607
Charge for the year on owned assets	-	41,596	34,607	54,281	130,484
Disposals	-	-	-	(56,119)	(56,119)
At 30 June 2024	-	306,306	369,311	525,355	1,200,972
Net book value					
At 30 June 2024	389,152	525,613	38,136	306,841	1,259,742
At 30 June 2023	389,152	567,209	53,014	269,749	1,279,124

4. Fixed asset investments

	Listed investments \$	Total \$
Cost or valuation		
At 1 July 2023	7,142,046	7,142,046
Additions	4,458,131	4,458,131
Disposals	(4,101,010)	(4,101,010)
At 30 June 2024	7,499,167	7,499,167

The board members have elected to present the listed investments at impaired cost. Per the valuation report dated 30 June 2024, the market value of the investments total \$7,475,133 (2023: \$7,036,857).

WORLD CURLING FEDERATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

5. Stocks

	2024 \$	2023 \$
Finished goods and goods for resale	55,632	55,632
	<u>55,632</u>	<u>55,632</u>

6. Debtors

	2024 \$	2023 \$
Due after more than one year		
Due from participating interests	950,040	1,234,291
	<u>950,040</u>	<u>1,234,291</u>

	2024 \$	2023 \$
Due within one year		
Trade debtors	992,836	1,064,204
Amounts owed by group undertakings	377,685	181,128
Amounts owed by joint ventures and associated undertakings	1,413,898	1,183,870
Other debtors	81,227	-
Prepayments and accrued income	370,928	439,344
	<u>3,236,574</u>	<u>2,868,546</u>

7. Cash and cash equivalents

	2024 \$	2023 \$
Cash at bank and in hand	6,721,710	12,202,237
	<u>6,721,710</u>	<u>12,202,237</u>



WORLD CURLING FEDERATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

8. Creditors: Amounts falling due within one year

	2024	2023
	\$	\$
Trade creditors and accruals	1,215,720	1,220,477
Deferred income	4,846,250	4,938,575
PAYE/NI	33,956	32,629
	<u>6,095,926</u>	<u>6,191,681</u>

9. Creditors: Amounts falling due after more than one year

	2024	2023
	\$	\$
Accruals and deferred income	4,800,000	9,600,000
	<u>4,800,000</u>	<u>9,600,000</u>

10. Retained Reserves

Included within retained reserves is \$65,681 (2023: \$75,681) representing legacy funds from the European Curling Federation.