

**WORLD CURLING FEDERATION
BOARD MEMBERS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

WORLD CURLING FEDERATION

FEDERATION INFORMATION

Board members

Beau Welling
Graham Prouse (retired 8 September 2024)
Hugh Millikin (retired 8 September 2025)
Robert Niven
Toyo Ogawa (retired 8 September 2024)
Helena Lingham
Sergio Mitsuo Vilela
Tyler George
Kim Forge (appointed 8 September 2024)
Morten Soegaard (appointed 8 September 2024)
Jill Officer (appointed 8 September 2024)
Davik Sik (appointed 8 September 2024)
Andrew Ryan (appointed 5 June 2025)

Secretary general

Colin Grahamslaw

Registered office

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

Trading Address

3 Atholl Crescent
Perth
PH1 5NG

WORLD CURLING FEDERATION

FEDERATION INFORMATION (CONTINUED)

Accountants

EQ Accountants Limited
Chartered Accountants
14 City Quay
Dundee
DD1 3JA

Bankers

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

The Royal Bank of Scotland
12 Dunkeld Road
Perth
PH1 5RB

LGT Bank (Schweiz) AG
Glarnishstrasse 36
CH-8022
Zurich

Canadian Imperial Bank of Commerce
Commerce Court West - Concourse
Toronto
Ontario
M5L 1G9

WORLD CURLING FEDERATION

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WORLD CURLING FEDERATION

REPORT TO THE BOARD MEMBERS & MEMBER ASSOCIATIONS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF WORLD CURLING FEDERATION FOR THE YEAR ENDED 30 JUNE 2025

We report on the financial statements of the Federation for the year ended 30 June 2025 which are set out on pages 2 to 10.

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 <https://icas.com/icas-framework-preparation-of-accounts>.

Respective responsibilities of board members and examiner

The board members are responsible for the preparation of the accounts in accordance with the By-laws and Constitution. The board members consider that there is no requirement for an audit. It is our responsibility to examine the accounts as agreed in our engagement letter dated 23 July 2025 and to state whether particular matters have come to our attention.

Basis of independent examiner's statement

An examination includes a review of the accounting records kept by the federation and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeks explanations from the board members and management concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently we do not express an audit opinion on the view given by the accounts.

Use of our report

This report is made solely to the Federation's member associations, as a body. Our work has been undertaken so that we might state to the Federation's members those matters agreed in our engagement letter and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Federation and the Federation's members, as a body, for our work, for this report, or for the opinions we have formed.

Independent examiner's statement

In the course of our examination, no matter has come to our attention

1. which gives us reasonable cause to believe that in any material respect the requirements:
 - to keep adequate accounting records
 - to prepare accounts which accord with the accounting records have not been met, or
2. to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed by:

Douglas Rae

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EQ Accountants Limited

Chartered Accountants

14 City Quay

Dundee

DD1 3JA

24 October 2025

WORLD CURLING FEDERATION**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2025**

		2025	<i>As restated</i>
		\$	2024
			\$
Operating income	3	7,751,301	8,069,042
Operating costs	4	(9,145,509)	(9,112,172)
Gross loss		(1,394,208)	(1,043,130)
Fair value movements		201,822	257,181
Income from investment portfolio		150,224	116,280
Interest receivable and similar income		151,373	420,639
Loss for the financial year		(890,789)	(249,030)

There was no other comprehensive income for 2025 (2024:\$NIL).

The notes on pages 4 to 10 form part of these financial statements.

**WORLD CURLING FEDERATION
REGISTERED NUMBER:**

**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025**

		2025 \$	As restated 2024 \$
Fixed assets			
Intangible assets		263,537	81,227
Tangible assets	6	1,209,412	1,259,742
Investments	7	7,498,388	7,475,132
		<u>8,971,337</u>	<u>8,816,101</u>
Current assets			
Stocks	8	213,168	55,632
Debtors: amounts falling due after more than one year	9	1,343,441	1,462,107
Debtors: amounts falling due within one year	9	2,279,741	1,806,476
Cash at bank and in hand		742,549	6,721,710
		<u>4,578,899</u>	<u>10,045,925</u>
Creditors: amounts falling due within one year	10	<u>(5,805,050)</u>	<u>(5,426,051)</u>
Net current (liabilities)/assets		<u>(1,226,151)</u>	<u>4,619,874</u>
Total assets less current liabilities		<u>7,745,186</u>	<u>13,435,975</u>
Creditors: amounts falling due after more than one year		-	(4,800,000)
Net assets		<u><u>7,745,186</u></u>	<u><u>8,635,975</u></u>
Capital and reserves			
Profit and loss account		<u>7,745,186</u>	<u>8,635,975</u>
		<u><u>7,745,186</u></u>	<u><u>8,635,975</u></u>

The board members acknowledge their responsibilities for complying with the requirements of the Constitution and By-laws.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 24 October 2025.

Signed by:

Rob Niven

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Robert Niven
Board member

The notes on pages 4 to 10 form part of these financial statements.

WORLD CURLING FEDERATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

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. Its registered office is True-hand-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 the International Financial Reporting Standards (IFRS).

The following principal accounting policies have been applied:

2.2 Revenue recognition

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.

2.3 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

WORLD CURLING FEDERATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

2. Accounting policies (continued)

2.4 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.

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:

Portable curling facility	- 5%
Office equipment	- 10 - 33%
Curling assets	- 5% - 20%

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.

2.5 Valuation of investments

Investments held within the investment portfolio are remeasured to market value at each reporting date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.6 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 first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting 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.

2.7 Debtors

Short-term debtors are measured at transaction price, less any impairment. Management do not believe the effect of discounting on longer-term debtor balances is material and so no adjustment is made for discounting.

2.8 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.

WORLD CURLING FEDERATION**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025****3. Operating income**

Operating income represents the following income streams:

	2025	<i>As restated</i>
	\$	<i>2024</i>
		\$
Membership subscriptions	43,150	41,450
IOC Monies	4,949,541	5,217,068
Marketing fees	1,073,377	1,130,194
Rights fees	165,388	106,765
Academy of sport	25,449	42,802
Broadcasting	1,251,159	1,270,484
Brush testing	7,000	7,000
Courses and camps	99,911	103,442
Partnership agreements	32,021	22,917
Miscellaneous income	104,305	126,920
	<u>7,751,301</u>	<u>8,069,042</u>

4. Operating costs

	2025	<i>As restated</i>
	\$	<i>2024</i>
		\$
Board expenses and congress	620,715	388,413
Operations	2,486,198	2,349,306
Programs and services - development	689,713	529,642
Programs and services - facilities and technical	39,424	527
Programs and services - other	108,668	93,192
Finance	45,040	35,603
Broadcasting	2,988,333	3,086,736
Competitions	848,445	1,086,775
International and corporate relations	645	117
Media expenses	394,972	331,936
Administrative expenses	10,846	95,058
Marketing	669,268	885,456
Olympic Games	15,402	132,472
World Anti-Doping Agency	135,759	96,352
Bad debts	92,081	587
	<u>9,145,509</u>	<u>9,112,172</u>

WORLD CURLING FEDERATION**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025****5. Intangible assets**

	Assets under development \$
Cost	
At 1 July 2024	81,227
Additions	<u>182,310</u>
At 30 June 2025	<u><u>263,537</u></u>
 Net book value	
At 30 June 2025	<u><u>263,537</u></u>
 <i>At 30 June 2024</i>	<u><u>81,227</u></u>

Intangible assets under development represent software systems which have not yet been brought into use. No amortisation is charged until the systems are operational.

WORLD CURLING FEDERATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

6. Tangible fixed assets

	Freehold property \$	Portable curling facility \$	Office equipment \$	Curling assets \$	Total \$
Cost or valuation					
At 1 July 2024	389,152	831,919	407,447	832,196	2,460,714
Additions	-	-	-	20,228	20,228
Disposals	-	-	(8,653)	-	(8,653)
At 30 June 2025	<u>389,152</u>	<u>831,919</u>	<u>398,794</u>	<u>852,424</u>	<u>2,472,289</u>
Depreciation					
At 1 July 2024	-	306,306	369,311	525,355	1,200,972
Charge for the year on owned assets	-	41,596	17,270	11,691	70,557
Disposals	-	-	(8,652)	-	(8,652)
At 30 June 2025	<u>-</u>	<u>347,902</u>	<u>377,929</u>	<u>537,046</u>	<u>1,262,877</u>
Net book value					
At 30 June 2025	<u>389,152</u>	<u>484,017</u>	<u>20,865</u>	<u>315,378</u>	<u>1,209,412</u>
At 30 June 2024	<u>389,152</u>	<u>525,613</u>	<u>38,136</u>	<u>306,841</u>	<u>1,259,742</u>

7. Fixed asset investments

	Investment Portfolio \$
Cost or valuation	
At 1 July 2024	7,475,132
Additions	2,233,973
Disposals	(2,599,269)
Revaluations	388,552
At 30 June 2025	<u>7,498,388</u>

WORLD CURLING FEDERATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

8. Stocks

	2025 \$	2024 \$
Finished goods and goods for resale	213,168	55,632
	<u>213,168</u>	<u>55,632</u>

9. Debtors

	2025 \$	<i>As restated</i> 2024 \$
Due after more than one year		
Trade debtors	127,320	127,320
Other debtors	1,216,121	1,334,787
	<u>1,343,441</u>	<u>1,462,107</u>

	2025 \$	<i>As restated</i> 2024 \$
Due within one year		
Trade debtors	889,415	865,515
Other debtors	517,593	570,032
Prepayments and accrued income	872,733	370,929
	<u>2,279,741</u>	<u>1,806,476</u>

10. Creditors: Amounts falling due within one year

	2025 \$	<i>As restated</i> 2024 \$
Trade creditors	779,324	166,571
Other taxation and social security	33,870	27,080
Other creditors	82,817	79,420
Accruals and deferred income	4,909,039	5,152,980
	<u>5,805,050</u>	<u>5,426,051</u>

WORLD CURLING FEDERATION**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025****11. Creditors: Amounts falling due after more than one year**

	2025	<i>As restated</i>
	\$	\$
Accruals and deferred income	-	<i>4,800,000</i>
	<u>-</u>	<u><i>4,800,000</i></u>
	<u>-</u>	<u><i>4,800,000</i></u>

12. Prior year adjustment

During the year, management reviewed a number of accounting policies to seek compliance with the International Financial Reporting Standards (IFRS). As a result of this, several balances have been restated, affecting the 2024 comparatives:

Accruals of \$166,929 have been included relating to expenditure associated with activities which had concluded by 30 June 2024 where final invoices were received after that date. This has increased the loss for the year ended 30 June 2024 by the same amount.

Maturity analysis of several debtor balances has been reviewed, resulting in a number of balances which remain recoverable over a longer period being reclassified as Debtors due in more than 1 year. There has been no change to profit as a result of that change.

Investments are now held at fair value. This resulted in an decrease in investment valuation at 30 June 2024 of \$24,034 with a decrease in unrealised losses of \$81,555 during the year.