

Scottish Curling Trust

Report of the Trustees and  
Unaudited Financial Statements

Year ended 30 September 2025

Charity no: SC038043  
Company no: SC312146  
(Scotland)

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## Reference and Administrative Details

Company registration number:	SC312146
Charity registration number:	SC038043
Registered and Principal office address:	Cairnie House Ingliston Showground Newbridge EH28 8NB
Trustees	Mrs M M Nicol (Chair) Ms B K Gibb (Resigned 11 December 2025) Mrs M Wellman Dr L Scotland Mrs J H Wilson Mr V L Bryson Mrs W Louden (Appointed 17 December 2024) (Vice Chair) Mrs M Erskine (Appointed 17 December 2024) Mr N Patrick (Appointed 17 December 2024) Mr J Brown (Appointed 17 December 2024)
Independent Examiner	Gordon Mavor Frmwork Ltd 7 South Charlotte Street Edinburgh EH2 4AN
Bankers	Bank of Scotland 75 George Street Edinburgh EH2 3EW

## Report of the Trustees

The Trustees, who are also Directors of the Charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 September 2025. The Trustees have adopted the provisions of 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

#### History and Objectives

The charity is a company limited by guarantee with the purposes laid down in its Memorandum and Articles namely:

- a. The advancement of public participation in sport
- b. The advancement of education
- c. The advancement of the arts, heritage and/or culture
- d. The provisions of recreational facilities or the organisation of recreational facilities, with the object of improving the conditions of life for the public generally, and
- e. The relief of those in need by reason of disability or other disadvantage..

### ACHIEVEMENTS AND PERFORMANCE

#### Activities for the year

During the last year, the Trust has been actively working in six main areas:-

- Cataloguing new material gifted to the Trust for the historical collection
- Cataloguing the World Curling historical collection and working in partnership with World Curling to create a global online virtual museum
- Continuing to improve storage and further develop the display area within our storage facility
- Providing support to the development of the Scottish Curling Disability programmes.
- Supporting Scottish Curling to increase participation and with the development of the Under 14 program.
- Supporting clubs celebrating special historical anniversaries and providing items for their curling exhibitions

This year the trust has appointed two ambassadors. Both are curling legends and multiple medal winners who are respected within the sport. We look forward to working with Bruce Mouat and Aileen Neilson whose passion and enthusiasm for all things curling will be an asset to the trust.

Trustees have been working to improve the photographic quality of many of the catalogued items.

The Trust continues to work closely with Scottish Curling to promote and support the development of disability curling, the development of youth curling and providing financial support to allow Scottish Curling to deliver ice maker and Umpire training courses.

We work closely with the Anne Malcolm Legacy Fund who raise funds in memory of Anne Malcolm who died in 2019 with proceeds being disbursed as grants to women and girls involved in the development of curling. The promotion of the fund will continue to encourage people to apply for financial assistance for the benefit of the sport.

## Report of the Trustees

We continue to work closely with the Willie Jamieson Junior Curlers Fund who raise funds in memory of Willie Jamieson who died in 2022, whose funds support junior clubs and unfunded junior athletes throughout the country.

The Trust continued its campaign to encourage individuals, targeting members of the Royal Caledonian Curling Club, to leave a legacy to the Trust in their will and preparations are in hand to launch "Friends of the Trust"

### FINANCIAL REVIEW

#### Results for the year

During the year the charity generated total income of £17,198 (2024: £21,797) and recorded total expenditure of £80,950 (2024: 88,271), including grants paid totalling £42,358 (2024: £57,750) in the year. There was a net deficit of £50,615 (2024: £59,408) of which a deficit of £37,391 (2024: Surplus £19,530) related to restricted funds. At the year-end total funds amounted to £227,439 (2024: £278,054), of which £161,901 (2024: £199,292) related to restricted funds and £65,538 (2024: £78,762) related to unrestricted funds.

Governance and administration costs are negligible thanks to the ongoing support from the Royal Caledonian Curling Club and the dedication and hard work of the volunteer Trustees.

#### Reserves policy

The free reserves, being unrestricted funds not tied up in tangible fixed assets, amounted to a surplus of £65,538 (2024: £78,762) at the year-end. The charity aims to retain 12 months of overhead expenditure (i.e. non-grant expenditure) in liquid capital.

#### Risk Management

The Trustees are aware of their responsibilities with regards to safeguarding of the charity's assets and for managing the risks associated with the main activities of the charity. Risks are taken into account in every decision made at Board level, as well as in the operational processes of the charity.

#### Taxation

Scottish Curling Trust is a charitable company and is recognised as such by H M Revenue & Customs for taxation purposes. As a result, there is no liability to taxation on any of its income.

### PLANS FOR FUTURE PERIODS

The short to medium term aims of the Trust are to improve the Virtual Museum and to continue our collaboration with both Scottish Curling & World Curling to create a Global Virtual Museum. We will continue to support interested parties who request information from the collection.

We will continue to support RCCC (Scottish Curling) in development, disability and Inclusion and work closely with them to ensure the long-term future of the sport.

## Report of the Trustees

### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### Management and Governance

The Directors, who are Directors for the purpose of company law and Trustees for the purposes of charity law, are set out on page 1.

The composition of the Board of Trustees is as follows:

- a. The Chief Executive and one Director ex officio of the Royal Caledonian Curling Club, incorporated under the Companies Act under Company Number SC232571 and having its Registered Office at Cairnie House, Ingliston Showground, Newbridge, EH28 8NB, or its successors; and
- b. Up to four individual persons co-opted as Trustees by the Board of the Trust in terms of Article 24 and 25.
- c. Up to four individual persons appointed as Trustees by the Board of the RCCC in terms of Article 24 and 25.

All Trustees have received a Trustee handbook outlining their duties and responsibilities.

#### Recruitment and appointment of new Trustees

Trustees are assumed (and resign) within the requirements of the Memorandum and Articles of Association.

#### Constitution

Scottish Curling Trust was incorporated as a company limited by guarantee. The management of the charity is the responsibility of the Trustees who are appointed in accordance with the Memorandum and Articles of Association.

#### Operational structure and decision making

The board is ultimately responsible for the charity and meets regularly to discuss all matters relevant to the charity. The board may delegate any of their powers to sub-committees; a sub-committee must include at least one charity trustee, but other members of a sub-committee need not be charity trustees.

#### Related Parties

The Royal Caledonian Curling Club (RCCC) is a related party with common control. Scottish Curling Trust awarded grants of £34,788 (2024: £57,750) to RCCC. The grants were awarded in line with the advancement of the charity's purposes.

Approved by order of the Board of Trustees on xx month 2026 and signed on its behalf by:

Mrs M M Nicol - Trustee

26/6/26

Margaret Nicol

## Report of the Trustees

### TRUSTEES' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The charity trustees (who are also directors of the Charity for the purposes 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 charitable company and of the incoming resources and application of resources, including the net income and expenditure, of the charitable company for the financial year. In preparing these financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the charities SORP (FRS 102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue to operate.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and that enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

#### Method of preparation of accounts

This report has been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS 102) and in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board of Trustees

Date:

26/6/26

Mrs M M Nicol  
Trustee

Margaret Nicol

## Independent Examiner's Report

I report on the accounts of the Charity for the year ended 30 September 2025 which are set out on pages 7 to 17.

### Respective responsibilities of Trustees and Independent Examiner

The Charity's Trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The Charity 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 accounts 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 Charities Accounts (Scotland) Regulations. An examination includes a review of the accounting records kept by the Charity 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 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 accounts.

### Independent examiner's statement

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

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

Date:

26/6/26



Gordon Mavor  
Chartered Management Accountant  
Frmwork Ltd  
Edinburgh

## Statement of Financial Activities

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
<b>Income from:</b>					
Donations and legacies	5	1,429	10,216	11,645	18,923
Other trading activities	6	718	-	718	2,217
Investment income		4,279	-	4,279	657
Other		-	-	-	-
<b>Total income</b>		<b>6,426</b>	<b>10,216</b>	<b>16,642</b>	<b>21,797</b>
<b>Expenditure on:</b>					
Raising funds		-	-	-	546
Charitable activities	7	32,787	48,163	80,950	87,493
Bank charges		-	-	-	232
<b>Total expenditure</b>		<b>32,787</b>	<b>48,163</b>	<b>80,950</b>	<b>88,271</b>
Net gains/(losses) on investments	11	13,137	-	13,137	7,066
<b>Net income/(expenditure) for the year</b>		<b>(13,224)</b>	<b>(37,947)</b>	<b>(51,171)</b>	<b>(59,408)</b>
<b>Transfers between funds</b>		-	-	-	-
<b>Net movement in funds</b>		<b>(13,224)</b>	<b>(37,947)</b>	<b>(51,171)</b>	<b>(59,408)</b>
<b>Reconciliation of funds:</b>					
<b>Total funds at 1 April 2024</b>		<b>78,762</b>	<b>199,292</b>	<b>278,054</b>	<b>337,462</b>
<b>Total funds at 31 March 2025</b>	<b>13,14</b>	<b>65,538</b>	<b>161,345</b>	<b>226,883</b>	<b>278,054</b>

The accompanying accounting policies and notes form part of these financial statements.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derives from continuing activities.

## Balance Sheet

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	10	41,025	41,025
Investments	11	<u>111,053</u>	<u>97,915</u>
		<u>152,078</u>	<u>138,940</u>
<b>Current assets</b>			
Current Assets	12	1,443	-
Stock		2,532	2,900
Cash at bank and in hand		<u>80,582</u>	<u>150,352</u>
		<u>84,557</u>	<u>153,252</u>
<b>Creditors: amounts falling due within one year</b>	13	<u>(9,752)</u>	<u>(14,138)</u>
<b>Net current assets</b>		<u>74,805</u>	<u>139,114</u>
<b>Net assets</b>		<u>226,883</u>	<u>278,054</u>
<b>Funds</b>			
Unrestricted funds:			
Unrestricted funds	14	65,538	78,762
		<u>65,538</u>	<u>78,762</u>
Restricted funds	14	<u>161,345</u>	<u>199,292</u>
		<u>226,883</u>	<u>278,054</u>

For the financial year ended 30 September 2025 the charitable company was entitled to exemption from audit under section 477 Companies Act 2006 and no notice has been deposited under section 476.

The directors acknowledge their responsibility for ensuring that the charitable company keeps accounting records which comply with section 386 of the Act, and for preparing accounts which give a true and fair view of the state of affairs of the charitable company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the charitable company.

These accounts have been prepared in accordance with the special provisions for small companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Approved and authorised for issue by the Trustees on 26 June 2026 and signed on their behalf by:

Mrs M M Nicol  
Trustee and Chair

*Margaret Nicol*

The accompanying accounting policies and notes form part of these financial statements

## Notes to the Financial Statements

### 1. Accounting policies

#### **Basis of preparation**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (as applied to small entities by Section 1A of the Standard), the Companies Act 2006 and follow the recommendations in the 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) - Charities SORP (FRS 102).

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 £.

The Charity constitutes a public benefit entity as defined by FRS 102.

The Charity is a company limited by guarantee and has no share capital. Its country of incorporation is Scotland and registered office address is Cairnie House, Ingliston Showground, Newbridge, EH28 8NB.

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

#### **Income**

All income is included in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. .

#### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement of the obligation and the amount can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

#### **Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation.

Depreciation is not provided for as the estimated residual value of each asset over their expected useful life is unlikely to differ from the original cost.

## Notes to the Financial Statements

### 1. Accounting policies (continued)

#### Investments

All Investments are carried at their fair value. Investments in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

#### Taxation

As a registered Charity, the company is exempt from corporation tax to the extent that its income and gains are applicable to charitable purposes only.

#### Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

Restricted funds can only be used for particular restricted purposes within the objectives of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

#### Legal status of the charity

The company is limited by guarantee and has no share capital. The liability of each member in the event of winding up is £1. At the end of the financial year there were 8 members.

### 2. Investment Income

The investment income received represents bank interest on deposits.

### 3 Trustees Remuneration and Benefits

Trustees were reimbursed expenses of £1,617 (2024: £1,848) for the year ended 30 September 2025.

### 4 Critical judgements and estimates

In preparing the financial statements, trustees make estimates and assumptions which affect reported results, financial position and disclosure of contingencies. Use of available information and application of judgement are inherent in the formation of the estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. In the trustees' judgement there are no critical judgements and estimates which require to be disclosed for a proper understanding of these accounts.

## Notes to the Financial Statements

### 5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	2025 £	2024 £
Other donations and legacies	1,429	10,216	11,645	18,923
	<b>1,429</b>	<b>10,216</b>	<b>11,645</b>	<b>18,923</b>

### 6. Other trading activities

	Unrestricted General Funds £	Restricted Funds £	2025 £	2024 £
Footscrapers	718	-	718	-
Sale of curling stones	-	-	-	2,217
	<b>718</b>	<b>-</b>	<b>718</b>	<b>2,217</b>

The profit of £2,217 represents the profit on the sale of curling stones.

### 7. Expenditure on Charitable Activities

	Unrestricted General Funds £	Restricted Funds £	2025 £	2024 £
Grants awarded	13,500	28,858	42,358	57,750
Website re-development	12,672	-	12,672	-
Rent	-	9,656	9,656	9,104
Strategy and Networking	1,039	-	1,039	7,053
Internet	-	-	-	300
Office Stationery	-	41	41	-
Electricity charges	-	308	308	606
Branding & Marketing	1,899	-	1,899	-
Meeting costs	1,723	-	1,723	98
Exhibition	-	-	-	714
Contractors fees	-	5,605	5,605	-
Travelling	-	1,616	1,616	2,420
Sundry	104	30	134	1,920
Computer & Software	720	2,049	2,769	
Expenditure of Legacy Fund	-	-	-	4,897
<u>Governance Costs</u>				
Independent examination fees	1,130	-	1,130	2,631
	<b>32,787</b>	<b>48,163</b>	<b>80,950</b>	<b>87,493</b>

Expenditure on charitable activities was £80,950 (2024:£87,493) of which £32,787 (2024: £4,949) was

## Notes to the Financial Statements

unrestricted and £48,163 (2024: £82,544) was restricted.

### 8. Grants awarded

	Unrestricted General Funds		Restricted Funds	2025	2024
	£	£	£	£	£
Disability Programme costs	-	-	10,000	10,000	23,000
WWhC2025 Champs	10,000	-	-	10,000	-
Umpire project	-	-	2,154	2,154	-
Anne Malcolm Legacy Fund	-	-	4,114	4,114	-
Willie Jamieson Memorial Fund	-	-	3,770	3,770	-
Leslie Ingram-Brown Legacy Fund	-	-	8,820	8,820	-
Academy Manager Support	2,000	-	-	2,000	-
Floor Curling	-	-	-	-	17,500
Future Leaders Programme	-	-	-	-	2,000
U14 Pathway	-	-	-	-	8,000
Curling Academy	-	-	-	-	3,750
Academy Manager	-	-	-	-	2,000
Digital Marketing Equipment	1,500	-	-	-	1,500
	<b>13,500</b>	-	<b>28,858</b>	<b>42,358</b>	<b>57,750</b>

### 9. Net Income/(Expenditure)

Net (expenditure) / income for the period is stated after charging:

	2025	2024
	£	£
Independent examiner's remuneration:		
Independent examination fee	-	2,631
Operating leases	-	9,104

## Notes to the Financial Statements

### 10. Tangible assets

	Memorabilia £	W K Jackson Collection £	Total £
Cost			
At 1 October 2024 and 30 September 2025	16,025	25,000	41,025
Net book value			
At 30 September 2025	16,025	25,000	41,025
At 30 September 2024	16,025	25,000	41,025

### 11. Fixed Asset Investments

	2025 £	2024 £
At 1 October 2024	96,140	90,102
Acquisitions in the year	-	23,730
Disposals in the year	-	(23,664)
Net gains (losses) on revaluations	13,137	5,972
Market value at 30 September 2025	109,277	96,140
Cash held on deposit	1,776	1,775
Market value at 30 September 2025	111,053	97,915

All securities and equities are listed investments. The charity holds eleven investments which exceed 5% of the portfolio's market value (2024: nine). The cost figure for investments includes £Nil relating to investments held outside the UK (2024: £Nil). The market value figure includes £Nil relating to investments held outside the UK (2024: £Nil).

### 12. Current Assets

	2025 £	2024 £
Accrued income (Gift Aid)	1,443	-
	-	-
	1,443	1,000

## Notes to the Financial Statements

### 13. Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade Creditors	3,752	11,048
Accruals and deferred income	6,000	2,520
Other Creditors	-	570
	9,752	14,138

### 14. Movement in funds

	Funds at 1 October 2024	Income	Expenditure	Gains on investments	Transfers between funds	Funds at 30 September 2025
		£	£	£	£	£
<b>Restricted funds</b>						
Scottish National Museum	67,955	4,850	(19,305)	-	-	53,500
Picture Restoration	9,110	-	-	-	-	9,110
The Anne Malcolm Legacy Fund	6,080	-	(4,114)	-	-	1,966
LIB Junior Fund	44,389	4,033	(8,820)	-	-	39,602
Willie Jamieson Curlers Fund	9,758	1,333	(3,770)	-	-	7,321
Scottish Curling Academy	-	-	-	-	-	-
Development Fund	62,000	-	(12,154)	-	-	49,846
<b>Total restricted funds</b>	199,292	10,216	(48,163)	-	-	161,345
<b>Unrestricted funds</b>						
General Unrestricted	78,762	6,426	(32,787)	13,137	-	65,538
	78,762	6,426	(32,787)	13,137	-	65,538
<b>Total funds</b>	278,054	16,642	(80,950)	13,137	-	226,883

### 14 Movement in funds (continued)

	Funds at 1 October 2024	Income	Expenditure	Gains on investments	Transfers between funds	Funds at 31 March 2024
		£	£	£	£	£
<b>Restricted funds</b>						
Scottish National Museum	87,852	-	(19,897)	-	-	67,955
Picture Restoration	9,110	-	-	-	-	9,110
The Anne Malcolm Legacy Fund	7,390	75	(1,385)	-	-	6,080
LIB Junior Fund	66,730	5,159	(27,500)	-	-	44,389
Willie Jamieson Curlers Fund	8,680	4,590	(3,512)	-	-	9,758
Scottish Curling Academy	-	3,750	(3,750)	-	-	-
Development Fund	-	-	(26,500)	-	88,500	62,000

## Notes to the Financial Statements

<b>Total restricted funds</b>	179,762	13,574	(82,544)	-	88,500	199,292
<b>Unrestricted funds</b>						
General Unrestricted	157,700	8,223	(5,727)	7,066	(88,500)	78,762
	157,700	8,223	(5,727)	7,066	(88,500)	78,762
<b>Total funds</b>	337,462	21,797	(88,271)	7,066	-	278,054

### Purpose of Restricted Funds

Scottish National Museum funds have been provided for the development of a museum specifically for the sport of curling.

The Picture Restoration Fund has been set up for the purpose of restoring and preserving works of art, primarily the grand Match at Linlithgow Loch by Charles Lees.

The Anne Malcolm Legacy Fund was formed as a way of raising funds to disburse grants to aid the development opportunities for women and girls in curling.

LiB Junior Fund was established to support Junior Curling.

The Willie Jamieson Junior Curling Fund was formed to support junior curlers.

The Scottish Curling Academy Fund was established to help run the Scottish Curling Academy.

The Development Fund was established to support the development of Curling. The transfer represents the net balance of funds received and paid out prior to the 1 October 2023.

### 15. Analysis of net assets between funds

<b>2024-25</b>	Unrestricted		Restricted	Total
	£	£	£	£
Fixed assets	111,052	-	41,025	152,077
Current assets	(41,762)	-	126,320	84,558
Current liabilities	(3,752)	-	(6,000)	(9,752)
Net assets at 30 September 2025	65,538	-	161,345	226,883
<b>2023-24</b>	Unrestricted		Restricted	Total
	£	£	£	£
Fixed assets	97,915	-	41,025	138,940
Current assets	(13,723)	-	166,975	153,252
Current liabilities	(5,430)	-	(8,708)	(14,138)
Net assets at 30 September 2024	78,762	-	199,292	278,054

## Notes to the Financial Statements

### 16. Operating Lease Commitments

The charity has outstanding commitments for future lease payments under non-cancellable operating leases at the reporting date as follows:

	2025	2024
	£	£
Within one year	8,892	8,036

### 17. Related Party Disclosures

The Trust awarded grants of £34,788 (2024: £57,750) to the Royal Caledonian Curling Club, a related party with common control. The grants were awarded in line with the advancement of the charity's purposes.