

Charity Registration No. SC040599

Company Registration No. SC355969 (Scotland)

KINROSS CURLING TRUST
(A Company Limited by Guarantee)
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017

KINROSS CURLING TRUST

Legal And Administrative Information

Directors	Mr P J Barton Mr M Caffyn Mrs M Harman Mr I Keddie Mr D F Ritchie Mrs R Stevenson Mr J Kenny Mr A Hay	(Appointed 18 January 2017)
Secretary	J & H. Mitchell W.S.	
Charity number (Scotland)	SC040599	
Company number	SC355969	
Registered office	51 Atholl Road Pitlochry Perthshire PH16 5BU	
Independent examiner	Condie & Co 10 Abbey Park Place Dunfermline Fife KY12 7NZ	
Bankers	Bank of Scotland plc 206 St. Johns Road Edinburgh EH12 8SH	

KINROSS CURLING TRUST

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KINROSS CURLING TRUST

Director's Report

For The Year Ended 31 July 2017

The Directors present their report and accounts for the year ended 31 July 2017.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Trust's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)".

Objectives and activities

The purpose of the Trust in relation to sport, and primarily the sport of curling are:

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

The Trust will continue to actively engage members and the wider curling fraternity to support the aims of the Trust. The Trust will also seek financial support from any relevant bodies who may be interested in these aims.

The Directors have paid due regard to guidance issued by Office of the Scottish Charity Regulator (OSCR) in deciding what activities the Trust should undertake.

Achievements and performance

The year 2016-2017 has been a year of significant financial success for the Trust, ending with its largest surplus to date. This was mainly due to:

- an increase in ice fees, although curling ice at Kinross is still extremely competitive when compared to other rinks in Scotland
- significant steps taken to address the reasons for the losses in bar operations during the previous year (2015-2016)
- the extension of the curling season to accommodate the requirements of British Curling and the elite teams before the opening of the additional facilities at the Peak in Stirling during the summer of 2017. This again highlights our success in providing international standard ice and, as a consequence, the Trust has enjoyed additional ice income during:
 - August 2016
 - part of September 2016
 - part of April 2017
 - May 2017
 - a small part of June 2017
- a very significant rebate of VAT from HMRC (c £47,000) as mentioned at the AGM in 2017.

The Board's major challenge continues to be the provision of the highest quality ice possible. For that reason, we had purchased and installed a new dehumidification plant in the summer of 2015. The season of 2016-2017 was the first year that we have used this plant and it has assisted the ice team to produce consistently excellent ice at a reduced cost.

The Ice Manager and his team are to be congratulated again for their success in providing some of the very best curling ice in Scotland. One of the results of their efforts was the awarding of the Henderson Bishop Finals to Kinross. This is one of the premier ladies curling events in Scotland and we hosted the ladies during a week at the end of February 2017 and it was very successful indeed.

Following the 2017 AGM presentation of our proposals to satisfy our commitment to sportScotland concerning the provision of disabled access to the entire premises, the Board has progressed the project and is looking to carrying out this upgrade in the Summer 2018. It will also include a major refurbishment of the ladies, gents and disabled toilets and changing rooms, a new ice office, a larger lounge, a meeting room and replacement of the ice viewing glass to modern safety standards.

KINROSS CURLING TRUST

Director's Report (Continued)

For The Year Ended 31 July 2017

Financial review

Ice sales for the year were excellent with over an 8% increase in prepaid ice and over a 5% increase in pay and play ice. The increase in ice booked by British Curling has meant an overall rise in ice sales of nearly 13%. Bar sales were static but the staff costs were reduced by approximately £8,500 and other costs by circa £2,500, producing a small surplus. With the amalgamation of the Kinross Curling School into the main accounts, there was a one-off income of over £6,000 to help provide coaching etc. in the future.

Staff costs were in line with both budget and the previous year despite the significant increase in ice usage. The increase in the electricity costs was wholly due to the activity with British Curling over the summer. Similarly, the new gas dehumidifier was operating over the summer, pushing up our gas usage.

As a result, we have achieved a Business Surplus of £135k, significantly more than last year. Our project income is also significantly higher, necessary as we work towards the upgrade in 2018. It has been boosted by the £47,000 VAT rebate, a significant donation of £10,000, a donation of £2,000 from the Henderson Bishop committee and several smaller donations from individuals.

Risk Factors

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

Structure, governance and management

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

The Directors who served during the year were:

Mr P J Barton

Mr M Caffyn

Mrs M Harman

Mr I Keddie

Mr D F Ritchie

Mrs R Stevenson

Mr J Kenny

Mr A Hay

(Appointed 18 January 2017)

Appointment and Election of Directors

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

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

Membership

At 31 July 2017, membership was comprised of 316 founder members and 174 ordinary members. All members are entitled to vote at all general meetings. In addition, Founder Member status entitles the subscriber to acknowledgement of their status as a Founder Member in future years.

Training and induction

New Directors receive on the job training with support from other Directors with experience within the Trust. New Directors also receive ongoing advice and guidance as required.

KINROSS CURLING TRUST

Director's Report (Continued)

For The Year Ended 31 July 2017

Remuneration policy

The directors consider the board of trustees as the key management personnel in charge of directing and controlling the operation of the trust. All directors give their time freely and no director received remuneration in the year.

Reserves policy

The Trust aims to maintain general reserves at a level sufficient to meet any significant obligations which might arise.

Unrestricted funds amount to £308,062 (2016 - £169,801) and restricted funds amount to £741,138 (2016 - £744,039). Unrestricted funds will be applied to the day to day running of the Trust.

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

Plans for future periods

The trust will continue to provide training, coaching and education to the public and promote community participation in healthy recreation, in particular by playing the sport of curling.

Small Company Provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Statement of Director's responsibilities

The Directors, who also act as Trustees for the charitable activities of Kinross Curling Trust, are responsible for preparing the Director's Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The Directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the accounts comply with the Charities and Trustees Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

KINROSS CURLING TRUST

Director's Report (Continued)

For The Year Ended 31 July 2017

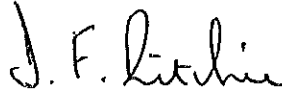
The Director's report was approved by the Board of Directors.



Mr M Caffyn

Director

Dated: 29 November 2017



Mr D F Ritchie

Director

Dated: 29 November 2017

KINROSS CURLING TRUST

Independent Examiner's Report

To The Directors Of Kinross Curling Trust

I report on the accounts of the Trust for the year ended 31 July 2017, which are set out on pages 6 to 16.

Respective responsibilities of Directors and examiner

The Trust's directors, who also act as trustees for the charitable activities of Kinross Curling Trust, are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investments (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The Directors 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 Accounts 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 connection with my examination, no matter has come to my attention:

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



Sharon Collins FCCA
Independent examiner

For and on behalf of Condie & Co
10 Abbey Park Place
Dunfermline
Fife
KY12 7NZ

Dated: 29 November 2017

KINROSS CURLING TRUST

Statement Of Financial Activities Including Income And Expenditure Account

For The Year Ended 31 July 2017

	Notes	Unrestricted funds £	Restricted funds £	Total 2017 £	Total 2016 £
<u>Income and endowments from:</u>					
Donations and legacies	3	17,933	-	17,933	5,571
<u>Income from charitable activities</u>					
Income from charitable activities					
Operation of ice rink	4	275,536	-	275,536	237,980
Income from other trading activities					
Commercial trading operations	5	73,404	-	73,404	73,120
Investment income	6	5	-	5	1
Exceptional income	7	47,298	-	47,298	-
Total income and endowments		414,176	-	414,176	316,672
<u>Expenditure on:</u>					
Raising funds	8	65,197	-	65,197	79,098
Charitable activities	9	210,718	2,901	213,619	187,283
Other expenditure	14	-	-	-	981
Total resources expended		275,915	2,901	278,816	267,362
Net income/(expenditure) for the year/ Net movement in funds		138,261	(2,901)	135,360	49,310
Fund balances at 1 August 2016	19&20	169,801	744,039	913,840	864,530
Fund balances at 31 July 2017		308,062	741,138	1,049,200	913,840

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

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

KINROSS CURLING TRUST

Statement Of Financial Position

As At 31 July 2017

	Notes	2017		2016	
		£	£	£	£
Fixed assets					
Tangible assets	16		1,040,113		1,056,903
Current assets					
Stocks	17	2,247		1,560	
Debtors	18	4,066		13,696	
Cash at bank and in hand		192,943		57,278	
		199,256		72,534	
Creditors: amounts falling due within one year	19	61,036		42,032	
Net current assets			138,220		30,502
Total assets less current liabilities			1,178,333		1,087,405
Creditors: amounts falling due after more than one year	20		(129,133)		(173,565)
Net assets			1,049,200		913,840
Income funds					
Restricted funds	20		741,138		744,039
Unrestricted funds	19		308,062		169,801
			1,049,200		913,840

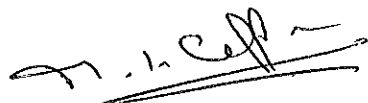
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 July 2017. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.


These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 29 November 2017 and are signed on its behalf by:



Mr M Caffyn
Director

Company Registration No. SC355969



Mr D F Ritchie
Director

KINROSS CURLING TRUST

Notes To The Financial Statements

For The Year Ended 31 July 2017

1 Accounting policies

Company information

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

1.1 Accounting convention

These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") as it applies from 1 January 2015, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Companies Act 2006.

The Trust is a Public Benefit Entity as defined by FRS 102.

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

The accounts have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

Disclosure exemption

The Trust has taken advantage of the exemption permitted by the SORP and Section 7 of FRS 102 not to disclose a cash flow statement.

1.2 Going concern

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

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Directors in furtherance of their charitable objectives unless the funds have been designated for other purposes.

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

1.4 Incoming resources

All incoming resources are included in the Statement of Financial Activities (SOFA) when the Trust is entitled to the income and the amount can be qualified with reasonable accuracy. The following specific policies are applied to particular categories of income.

Donations and similar incoming resources are included in the year in which they were receivable, which is when the Trust becomes entitled to the resource.

Grants receivable are credited to the SOFA in the year for which they are received.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

KINROSS CURLING TRUST

Notes To The Financial Statements (Continued)

For The Year Ended 31 July 2017

1 Accounting policies

1.5 Resources expended

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

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

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

1.6 Tangible fixed assets

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

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

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

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Stocks

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

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

1.8 Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.9 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered.

1.10 Cash at bank and In hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.11 Creditors and provisions

Creditors and provisions are recognised where the Trust has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

KINROSS CURLING TRUST

Notes To The Financial Statements (Continued)

For The Year Ended 31 July 2017

2 Critical accounting estimates and judgements

In the application of the Trust's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	2017	2016
	£	£
Donations and gifts	1,305	2,463
Advertising and other income	16,628	3,108
	<u>17,933</u>	<u>5,571</u>
Unrestricted funds	<u>17,933</u>	<u>5,571</u>

4 Income from charitable activities

Operation of ice rink

	2017	2016
	£	£
Ice rink income	<u>275,536</u>	<u>237,980</u>
Unrestricted funds	<u>275,536</u>	<u>237,980</u>

5 Income from other trading activities

Commercial trading operations

	Total	Total
	2016	2016
	£	£
Bar income	<u>73,404</u>	<u>73,120</u>
Unrestricted funds	<u>73,404</u>	<u>73,120</u>

KINROSS CURLING TRUST

Notes To The Financial Statements (Continued)

For The Year Ended 31 July 2017

6 Investment income

	Total 2016 £	Total 2016 £
Interest receivable	5	1
Unrestricted funds	5	1

7 Exceptional income

	2017 £	2016 £
Other income	47,298	-

During the year there was a one-time receipt of £47,298 in relation to a historic VAT reclaim.

8 Raising funds

	Unrestricted funds £	Total 2016 £
<u>Trading costs</u>		
Food, bar and other costs	65,197	79,098
Unrestricted funds	65,197	79,098

KINROSS CURLING TRUST

Notes To The Financial Statements (Continued)

For The Year Ended 31 July 2017

9 Charitable activities

	Total 2017 £	Total 2016 £
Pension costs	106	-
Depreciation and impairment	23,021	6,429
Development officer	7,954	7,216
Staff expenses	909	738
Rent	19,189	16,747
Heat and Light	47,313	47,729
Insurance	3,115	1,700
Repairs and Maintenance	5,756	11,234
Cleaning	425	42
Sundry costs	3,283	2,930
Postage and stationery	279	424
Telephone	718	647
Irrecoverable VAT	11,974	17,039
Loan interest	2,901	2,635
	<u>126,943</u>	<u>115,510</u>
Share of support costs (see note 10)	82,405	69,504
Share of governance costs (see note 10)	4,271	2,269
	<u>213,619</u>	<u>187,283</u>

10 Support costs

	Support costs £	Governance costs £	2017 £	2016 £	Basis of allocation
Wages and salaries	82,405	-	82,405	69,504	Time apportionment
Audit fees	-	975	975	975	Governance
Accountancy	-	1,841	1,841	896	Governance
Legal and professional	-	1,455	1,455	398	Governance
	<u>82,405</u>	<u>4,271</u>	<u>86,676</u>	<u>71,773</u>	

KINROSS CURLING TRUST

Notes To The Financial Statements (Continued)

For The Year Ended 31 July 2017

11 Net income / expenditure for the year	2017	2016
	£	£
This is stated after charging:		
Fees payable to the company's independent examiners	975	975
Depreciation of owned tangible fixed assets	6,195	6,429
	<u>7,170</u>	<u>7,404</u>

12 Directors

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

13 Employees

Number of employees

The average monthly number employees during the year was:

	2017	2016
	Number	Number
	10	13

Employment costs

	£	£
Wages and salaries	82,405	69,504
Other pension costs	106	-
	<u>82,511</u>	<u>69,504</u>

The Board of Directors are the key management personnel and they receive no remuneration or expenses (2016: £nil).

14 Other expenditure

	Total	Total
	2017	2016
	£	£
Net loss on disposal of tangible fixed assets	-	981
	<u>-</u>	<u>981</u>

15 Corporation Tax

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

KINROSS CURLING TRUST

Notes To The Financial Statements (Continued)

For The Year Ended 31 July 2017

16 Tangible fixed assets

	Leasehold Improvements	Fixtures, fittings & equipment	Total
	£	£	£
Cost			
At 1 August 2016	1,036,769	30,541	1,067,310
Additions	-	6,232	6,232
	<u>1,036,769</u>	<u>36,773</u>	<u>1,073,542</u>
At 31 July 2017	1,036,769	36,773	1,073,542
Depreciation and impairment			
At 1 August 2016	-	10,408	10,408
Depreciation charged in the year	16,826	6,195	23,021
	<u>16,826</u>	<u>16,603</u>	<u>33,429</u>
At 31 July 2017	16,826	16,603	33,429
Carrying amount			
At 31 July 2017	<u>1,019,943</u>	<u>20,170</u>	<u>1,040,113</u>
At 31 July 2016	<u>1,036,769</u>	<u>20,134</u>	<u>1,056,903</u>

17 Stocks

	2017	2016
	£	£
Finished goods and goods for resale	<u>2,247</u>	<u>1,560</u>

18 Debtors

	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors	1,155	11,312
Other debtors	2,911	2,384
	<u>4,066</u>	<u>13,696</u>

19 Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	11,340	11,699
Other creditors	44,432	25,000
Accruals and deferred income	5,264	5,333
	<u>61,036</u>	<u>42,032</u>

KINROSS CURLING TRUST

Notes To The Financial Statements (Continued)

For The Year Ended 31 July 2017

20 Creditors: amounts falling due after more than one year

	2017 £	2016 £
Other creditors	<u>129,133</u>	<u>173,565</u>

Other creditors comprise of loans from businesses and individuals to assist with funding the refurbishment of the ice rink and facilities. The loans which fall due for repayment within the next 12 months are shown in creditors within one year. The loan from RCCC was received on 1 September 2014 and is repayable over 10 years with a 2 year capital repayment holiday. The loan is interest free.

21 Analysis of charitable funds - unrestricted

	Balance at 1 August 2016	Movement in funds		Balance at 31 July 2017
	£	Incoming resources £	Resources expended £	£
Unrestricted funds	<u>169,801</u>	<u>414,176</u>	<u>(275,915)</u>	<u>308,062</u>
	<u>169,801</u>	<u>414,176</u>	<u>(275,915)</u>	<u>308,062</u>

22 Analysis of movement in charitable funds - restricted

	Balance at 1 August 2016	Movement in funds		Balance at 31 July 2017
	£	Total Income £	Total Expenditure £	£
Restricted funds	<u>744,039</u>	<u>-</u>	<u>(2,901)</u>	<u>741,138</u>
	<u>744,039</u>	<u>-</u>	<u>(2,901)</u>	<u>741,138</u>

The above restricted funds have been made available to the Trust for the specific purpose of refurbishment.

KINROSS CURLING TRUST

Notes To The Financial Statements (Continued)

For The Year Ended 31 July 2017

23 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fund balances at 31 July 2017 are represented by:			
Tangible assets	150,410	889,703	1,040,113
Current assets/(liabilities)	157,652	(7,383)	138,220
Long term liabilities	-	(141,182)	(129,133)
	<u>308,062</u>	<u>741,138</u>	<u>1,049,200</u>

25 Company Limited by Guarantee

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