REGISTERED COMPANY NUMBER: 10735297 (England and Wales)
REGISTERED CHARITY NUMBER: 1173521

Group Report of the Trustees and Group Financial Statements for the Year Ended 31 March 2025 for Bath Recreation Limited

Sumer Auditco Limited
Statutory Auditor
Chartered Accountants
County Gate
County Way
Trowbridge
Wiltshire
BA14 7FJ

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A11 25/11/2025 #74
COMPANIES HOUSE

Bath Recreation Limited

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Bath Recreation Limited

Reference and Administrative Details for the Year Ended 31 March 2025

TRUSTEES	Michael Laughton (appointed 17 March 2025) Chair (appointed 29 September 2025) Naomi Defroand Vice Chair Martin Harman CBE Jason Dalley Alistair Colston Cassie Stokes (appointed 17 March 2025) Mark Powell (resigned 25 October 2024) Keziah Trump (resigned 4 March 2025) Helen Donovan (resigned 6 August 2025)
REGISTERED OFFICE	Pulteney Mews Bath BA2 4DS
REGISTERED COMPANY NUMBER	10735297 (England and Wales)
REGISTERED CHARITY NUMBER	1173521
AUDITORS	Sumer Auditco Limited Statutory Auditor Chartered Accountants County Gate County Way Trowbridge Wiltshire BA14 7FJ
BANKERS	HSBC 41 Southgate Bath BA1 1TN
SOLICITORS	Veale Wasbrough Vizards Narrow Quay House Narrow Quay Bristol BS1 4QA
INVESTMENT MANAGER	Rathbones Investment Management Limited EQ 7th Floor 111 Victoria Street Redcliffe Bristol BS1 6AX

Report of the Trustees for the Year Ended 31 March 2025

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 31 March 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).

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 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

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charitable company has continued to deliver its objectives at the Recreation Ground and other sites; the provision, with or without charge, of property in or near Bath (including, but not limited to, the Bath Recreation Ground) for use as indoor (to assist in providing ancillary recreation facilities such as changing rooms, toilets and clubhouses and the like to support outdoor recreational space) and outdoor recreational facilities for the benefit of the public.

Our strategic focus is to build our influence by acting as a voice for the benefits of recreation and the preservation of key facilities, provide sustainable growth of our organisation and maintain robust financial stability in order to achieve the best impact possible in the recreation property landscape locally.

We have continued to provide recreation facilities for a wide range of organisations and activities; we produce a separate impact report annually which is distributed widely to demonstrate our work and impact to beneficiaries. Our foundational work with schools and young people continues to deliver great impact and we have moved to bringing staff to support this work into employed roles rather than rely on contracted suppliers. The aim is to deepen relationships with schools and organisations over the long term, the accounts show this direct investment in staff costs which the trustees continue to feel is a positive step forward as we continue to create permanent jobs for local people.

We have continued to grow our partnerships led by the General Manager (Activity), a new role to provide greater contact with beneficiaries and particularly partner organisations who directly deliver activity and need property support. The trustees see this type of collaboration to be a force multiplier as we harness greater skills and capabilities for the good of our shared beneficiaries providing specialist property guidance, advice and resources.

As part of our strategy to diversify our capabilities and revenue the Trading Company has been a notable success to date; contributing a greater revenue diversity but also extending the Charity's reach to local organisations, clubs and schools.

The activities undertaken across our estate during the year are considered by the Trustees to be of direct benefit to the public at large, and they confirm that they have had regard to the guidance issued by the Charity Commission on public benefit and have followed this in planning and undertaking the activities.

The charitable company does not actively solicit donations from the public and has no need to develop formal policies on its fundraising approach at this stage.

ACHIEVEMENT AND PERFORMANCE
Charitable activities

Our property and sites continue to provide for a wide range of community activity; mid-sized events are becoming more frequent at the Rec after the prolonged recovery period post covid. The Glasshouse site is now an established community venue and attracts a wide range of activity from school sports, club cricket to family services and training for the Local Authority and third sector services.

The programmes the Charity set up for young people and schools over 5 years ago are now fully embedded and funded directly by the Charity. We are very grateful for the priming support provided by St John's Foundation, the Medlock Charitable Trust and George Cadbury Trust.

We were approached by a local sports club, Larkhall AFC who had self-funded a new 3G pitch as they sought assistance to complete the project and successfully launch it for their club and wider community. We were able to provide a loan for £50k to support the project and will work with the club to ensure the facility can operate to it's full potential for as wide a range of beneficiaries as possible.

The management and trustee working group structure introduced in 2023 continues to enable an effective link between trustees and senior management and is operating coherently supporting our growth and strong decision making between the executive and Board of Trustees. Whilst the Property Working Group maintain focus on the stadium development the Activity Working Group (renamed from Education WG) is shifting their focus to add strategic partnerships and future strategy to the oversight of the Glasshouse and Buds programmes.

The Charity subsidiary company has delivered a positive financial contribution and is looking to identify a permanent base to develop activity.

FINANCIAL REVIEW
Reserves policy

It is the policy of the Trustees that the charitable company should hold sufficient unrestricted reserves to enable it to meet its ongoing commitments equal to six months operating expenditure.

For the year ending 31 March 2025 six months operating expenditure was approximately £0.45m and cash held at year end was £0.33m.

£1.2m is held in an investment portfolio and this amount is held to provide sufficient resources to enable the Charity to fund any additional opportunities for the charitable company's objectives to be furthered as they may arise. Together the cash and investment portfolio is sufficient to meet these reserves.

Of the remaining reserves £7.7m are not easily realisable as they relate to fixed assets or freehold property.

The Charity has continued to designate £400k for future site opportunities.

Details of the restricted, endowment and unrestricted funds available to the charitable company at the balance sheet date are given in note 21 to these financial statements. The Trustees consider the reserves position at this date to be satisfactory.

Going concern
The charitable company receives the majority of its ongoing income from trading activity together with Bath Rugby and Bath and North East Somerset Council for the ongoing use of its facilities. The trading activity is generating a strong return and together with a proportion of lease income having an end date in 2069, the Trustees are of the view that this provides sufficient security to mitigate any risk to its continued existence.

Taking into account the operations of the charitable company and the current reserves position, the Trustees are of the opinion that the going concern basis for the preparation of the financial statements is appropriate.

STRUCTURE, GOVERNANCE AND MANAGEMENT
Governing document
The charity operating through a company limited by guarantee is the sole Trustee of Bath Recreation Ground Trust and is governed by a Scheme dated 14 December 2016, a Direction given on 3 November 2017 and the Articles of Association. The Articles of Association were amended by resolution on 9 March 2022 to reflect the changing needs for the governance structure. The additional provision for an extra 3-year term of office (changing the maximum period from 6 years to 9 years).

Recruitment and appointment of new trustees
The Company Trustee body is made up of not less than three co-opted trustees. Following the removal of nominating bodies one of the nominated trustees was retained as a co-opted trustee and the recruitment process was started to identify 2 new trustees with specialist knowledge and experience in the accounting and education fields.

Mike Laughton and Cassie Wilson (Stokes) joined the Board of Trustees in March 2025 and add strength to key areas as identified above. Due to a work-related conflict Mark Powell had to resign in October 2024; the Charity recognise the significant contribution made by him over a very busy period where his professional knowledge and skill were a great asset to the development of the Charity.

When appointing co-opted Trustees, the Trustees must:
a. identify the needs of the charity regarding skills or knowledge of its Trustees; and
b. consider the extent to which appointees demonstrate the skills or knowledge; and
c. not appoint members of Bath and North East Somerset Council.

Of the co-opted Trustees, the Trustees must appoint at least one whose skills and knowledge include an ability to represent those groups of beneficiaries that use the recreation ground, other than Bath Rugby.

In appointing co-opted Trustees, the Trustees must have regard to the desirability of advertising or using trustee brokerage services. Candidates must be asked to consider and declare any existing or potential conflicts of interest before appointment.

At least three of the Trustees must be resident within 5 miles of Bath Abbey.

The Trustees are responsible for monitoring the ongoing risks facing the charitable company. The Trustees are satisfied that major risks have been reviewed and that systems and procedures appropriately established to manage those risks.

Key management remuneration
Trustees are not remunerated by the charity. Remuneration levels of the charitable company's key management are set in accordance with market rates and kept under review by the Trustees.

Events since the year end
Information relating to events since the end of the year is given in the notes to the financial statements.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Bath Recreation Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS
The auditors, Sumer Auditco Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 7-11-25 and signed on its behalf by:

M Laughton

Michael Laughton - Trustee

Report of the Independent Auditors to the Members of Bath Recreation Limited

Opinion
We have audited the financial statements of Bath Recreation Limited (the 'parent charity') and its subsidiary ('the group') for the year ended 31 March 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:
- give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 March 2025 and the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information
The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:
- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:
- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and sector, we identified that the principal risks of non-compliance with laws and regulations related company and charity legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements of the charitable company. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Statement of Recommended Practice and the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to potential lack of segregation of duties, bookkeeping errors and management bias in accounting estimates and judgemental areas of the financial statements. Audit procedures performed by the audit engagement team included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Understanding of management's internal controls designed to prevent and detect irregularities and fraud;
- Reviewing the Charities' legal costs to check for non-compliance with laws and regulations and fraud;
- Reviewing Board of Trustees minutes;
- Designing audit procedures to incorporate unpredictability around the nature, timing, or extent of our testing of expenses;
- Testing transactions entered into outside of the normal course of the Charities business; and
- Identifying and testing journal entries.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Report of the Independent Auditors to the Members of Bath Recreation Limited

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

James Gare (Senior Statutory Auditor)
for and on behalf of Sumer Auditco Limited
Statutory Auditor
Chartered Accountants
County Gate
County Way
Trowbridge
Wiltshire
BA14 7FJ

Date: 13/11/2025

Bath Recreation Limited

Consolidated Statement of Financial Activities (Incorporating an Income and Expenditure Account) for the Year Ended 31 March 2025

	Notes	Unrestricted fund £	Restricted funds £	Endowment fund £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	-	69,725	-	69,725	56,586
Charitable activities	4					
Provision of recreational facilities and supporting events consistent with the charitable objects		427,916	-	-	427,916	416,537
Other trading activities – Income from subsidiary	21	499,969	-	-	499,969	117,014
Investment income	3	307,332	-	-	307,332	273,048
Total		1,235,217	69,725	-	1,304,942	863,185
EXPENDITURE ON						
Fundraising						
Raising funds – cost of running subsidiary	21	242,157	-	-	242,157	41,684
Charitable activities	5					
Provision of recreational facilities and supporting events consistent with the charitable objects		909,634	69,725	-	979,359	922,100
Total		1,151,791	69,725	-	1,221,516	963,784
Net gains/(losses) on investments	14	6,287	-	-	6,287	58,890
NET INCOME/(EXPENDITURE)		89,713	-	-	89,713	(41,709)
RECONCILIATION OF FUNDS						
Total funds brought forward		2,899,306	-	6,080,953	8,980,259	9,021,968
TOTAL FUNDS CARRIED FORWARD		2,989,019	-	6,080,953	9,069,972	8,980,259

The notes form part of these financial statements

Consolidated Balance Sheet
31 March 2025

	Notes	2025 £	2024 £
FIXED ASSETS			
Intangible assets	12	398,250	442,500
Tangible assets	13	3,650,572	3,763,612
Investments			
Investments	14	1,210,088	1,193,287
Investment property	15	3,670,000	3,670,000
		8,928,910	9,069,399
CURRENT ASSETS			
Debtors	16	164,485	74,188
Cash at bank		334,378	329,644
		498,863	403,832
CREDITORS			
Amounts falling due within one year	17	(207,802)	(192,972)
NET CURRENT ASSETS		291,061	210,860
TOTAL ASSETS LESS CURRENT LIABILITIES		9,219,971	9,280,259
CREDITORS			
Amounts falling due after more than one year	18	(150,000)	(300,000)
NET ASSETS		9,069,971	8,980,259
FUNDS	21		
Unrestricted funds		2,589,018	2,499,306
Designated funds		400,000	400,000
Endowment funds		6,080,953	6,080,953
TOTAL FUNDS		9,069,971	8,980,259

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 7-11-25 and were signed on its behalf by:

Michael Laughton - Trustee

The notes form part of these financial statements

Bath Recreation Limited (Registered number: 10735297)

Charity Balance Sheet
31 March 2025

	Notes	2025 £	2024 £
FIXED ASSETS			
Intangible Assets	12	398,250	442,500
Tangible assets	13	3,648,080	3,763,612
Investments			
Investments	14	1,210,089	1,193,288
Investment property	15	3,670,000	3,670,000
		8,926,419	9,069,400
CURRENT ASSETS			
Debtors	16	182,999	139,530
Cash at bank		108,671	228,863
		291,670	368,393
CREDITORS			
Amounts falling due within one year	17	(202,490)	(187,159)
NET CURRENT ASSETS		89,180	181,234
TOTAL ASSETS LESS CURRENT LIABILITIES		9,015,599	9,250,634
CREDITORS			
Amounts falling due after more than one year	18	(150,000)	(300,000)
NET ASSETS		8,865,599	8,950,634
FUNDS	21		
Unrestricted funds		2,384,646	2,469,681
Designated funds		400,000	400,000
Endowment funds		6,080,953	6,080,953
TOTAL FUNDS		8,865,599	8,950,634

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 7-11-25 and were signed on its behalf by:

M Laughton

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Michael Laughton - Trustee

The notes form part of these financial statements

Bath Recreation Limited

Consolidated Cash Flow Statement for the Year Ended 31 March 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Group cash generated from operations	23	15,871	425,967
Net group cash (used in)/provided by operating activities		15,871	425,967
Group cash flows from investing activities			
Purchase of tangible fixed assets		(2,958)	(150,000)
Purchase of fixed asset investments		(716,385)	(396,672)
Acquisition of trade		-	(450,000)
Sale of fixed asset investments		705,871	347,000
Investment fees charged		-	10,742
Interest received		2,335	6,048
Net group cash used in investing activities		(11,137)	(632,882)
Change in group cash and cash equivalents in the reporting period		4,734	(206,915)
Group cash and cash equivalents at the beginning of the reporting period		329,644	536,559
Group cash and cash equivalents at the end of the reporting period		334,378	329,644

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Bath Recreation Limited as a charitable company established in England and Wales. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charitable company. The address of the registered office is given in the reference and administrative details on page 1 of these financial statements. The nature of the charitable company's operations and principal activities are described in the Report of the Trustees.

The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The functional currency of the charitable company, and the presentation currency of these financial statements is the pound sterling ("£").

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated

Going concern
The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from approving these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Preparation of consolidated financial statements
The financial statements consolidate the results of the Charity and its wholly-owned subsidiary Bath Recreation (Trading) Limited both of which make up their financial statements to 31 March. A separate statement of financial activities, or income and expenditure account, for the charity itself is not presented because the charity has taken advantage of the exemptions afforded by Section 408 of the Companies Act 2006.

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

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Fees and rental income receivable
Fees and rental income receivable are recognised in the Statement of Financial Activities in the period to which they relate. Where fee or rental income is received or receivable in advance of the period to which it relates, its recognition is deferred and included in creditors as deferred income.

Donations
For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing.

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 and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost 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.

1. ACCOUNTING POLICIES - continued

Intangible fixed assets
Goodwill arising on business combinations is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful life. The period chosen for writing off goodwill is 10 years.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	- Nil
Glasshouse building	- 2% on straight line basis
Improvements to property	- 10% on reducing balance
Machinery and equipment	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

No depreciation is charged on land. Assets costing over £250 are capitalised.

Investments
Listed investments are included in the balance sheet at fair value (their market value).

The realised and unrealised gains on investments are reflected in the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value as the period end and opening market value (or purchase date if later). Realised and unrealised gains are not separated in the statement of financial activities.

Investment property
Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Taxation
The charitable company is exempt from corporation tax on its charitable activities.

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 objects of the charitable company. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

The charitable company has a single permanent endowment which represents the land and buildings of the Bath Recreation Ground. As described in Note 25, the recreation ground is held by a linked charity

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

Linked charities
Branch accounting has been adopted for the linked unincorporated charitable trust, see Note 26.

Pension costs and other post-retirement benefits
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Debtors
Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

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

Creditors and provisions
Creditors and provisions are recognised where the charity 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 the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1. ACCOUNTING POLICIES - continued

Financial Instruments

The charitable company has chosen to adopt the requirements of sections 11 and 12 of FRS 102 in respect of the measurement and disclosure of financial instruments.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash and cash equivalents
Cash and cash equivalents comprise cash at bank and is measured at fair value.

Trade and other creditors
Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

Investments
Investments are recognised and measured at fair value.

Critical accounting estimates and areas of judgement
Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions
The charitable company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant impact on the carrying amounts of assets and liabilities within the next financial year are:
- the useful economic life of the charitable company's tangible fixed assets;
- the proportion of the overall land value that relates to buildings on the charitable company's land.

Critical areas of judgement
The charitable company includes its investment property at an estimated value of £3.67m. In the absence of an intention to sell and a committed buyer, this figure is a matter of judgement for the Trustees in consultation with their professional advisers.

2. DONATIONS AND LEGACIES

	2025	2024
	£	£
Other donations	69,725	56,586

3. INVESTMENT INCOME

	2025	2024
	£	£
Rent from Bath & North East Somerset Council	279,319	238,742
Dividend income	25,678	28,258
Deposit account interest	2,335	6,048
Other interest receivable	-	-
	307,332	273,048

4. INCOME FROM CHARITABLE ACTIVITIES

	2025 Provision of recreational facilities and supporting events consistent with the charitable £	2024 Total activities £
Bath Rugby	279,367	246,670
Other income	148,549	140,667
Grants	-	29,200
	427,916	416,537

Rental income

The charity has the following amounts of rent due to it under operating lease agreements with various tenants at the Recreation Ground site:

	Due within one year £	Due within two and five years £	Due in more than five years £
Rental income due	421,339	1,151,958	8,741,920

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 6) £	Totals £
Provision of recreational facilities and supporting events consistent with the charitable objects	857,431	121,928	979,359

6. SUPPORT COSTS

	Other £	Governance costs £	Totals £
Provision of recreational facilities and supporting events consistent with the charitable objects	50,538	71,390	121,928

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2025 £	2024 £
Depreciation - owned assets	115,998	98,812
Goodwill amortisation	44,250	7,500

8. AUDITORS' REMUNERATION

	2025	2024
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	14,080	13,300
Fees payable to the charity's auditors for other services:		
Accounts, VAT advice and payroll	775	745
Total audit fees	14,855	14,045

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no other trustees' remuneration or benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses
During the year reimbursed expenses totalling £707 (2024: £1,016) were paid to five (2024: five) trustees for travel and training.

10. STAFF COSTS

	2025	2024
	£	£
Wages and salaries	454,691	310,144
Social security costs	41,229	25,209
Other pension costs	15,063	7,614
	510,983	342,967

Included in wages and salaries are redundancy payments amounting to £nil (2024 - £nil).

The average monthly number of employees during the year was as follows:

	2025	2024
Management and administration	6	3
Ground management	7	7
	13	10

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2025	2024
£60,001 - £70,000	1	-
£80,001 - £90,000	1	1

The key management personnel of the charity comprise the trustees and the Chief Executive, to whom responsibility for the day-to-day activities of the charity is delegated. The total employee benefits received by key management personnel during the year were £86,865 (2024: £89,785).

11. COMPARATIVES FOR THE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	56,586	-	-	56,586
Charitable activities				
Provision of recreational facilities and supporting events consistent with the charitable objects	416,537	-	-	416,537
Other trading activities – Income from subsidiary	117,014	-	-	117,014
Investment income	273,048	-	-	273,048
Total	863,185	-	-	863,185
EXPENDITURE ON				
Charitable activities				
Provision of recreational facilities and supporting events consistent with the charitable objects	922,100	-	-	922,100
Raising funds – cost of running Subsidiary	41,684	-	-	41,684
Total Expenditure	963,784	-	-	963,784
Net gains / (Losses) on investments	58,890	-		58,890
NET INCOME	(41,709)	-		(41,709)
RECONCILIATION OF FUNDS				
Total funds brought forward	2,941,015	-	6,080,953	9,021,968
TOTAL FUNDS CARRIED FORWARD	2,899,306	-	6,080,953	8,980,259

12. INTANGIBLE FIXED ASSETS
CHARITY AND GROUP

	Goodwill £
COST	
At 1 April 2024	450,000
Additions	-
At 31 March 2025	450,000
AMORTISATION	
At 1 April 2024	7,500
Charge for year	44,250
At 31 March 2025	51,750
NET BOOK VALUE	
At 31 March 2025	398,250
At 31 March 2024	442,500

Goodwill has arisen on the acquisition of Capital Projects. The charity has adopted amortisation over 10 years.

13. TANGIBLE FIXED ASSETS
GROUP

	Land and buildings £	Glasshouse building £	Improvement to property £
COST			
At 1 April 2024	2,410,953	745,441	869,013
Additions	-	-	-
At 31 March 2025	2,410,953	745,441	869,013
DEPRECIATION			
At 1 April 2024	-	45,949	454,334
Charge for year	-	14,909	41,467
Eliminated on disposal	-	-	-
At 31 March 2025	-	60,858	495,801
NET BOOK VALUE			
At 31 March 2025	2,410,953	684,583	373,212
At 31 March 2024	2,410,953	699,492	414,679

13. TANGIBLE FIXED ASSETS - GROUP continued

	Machinery and equipment £	Motor vehicles £	Totals £
COST			
At 1 April 2024	368,439	105,000	4,498,846
Additions	2,958	-	2,958
At 31 March 2025	371,397	105,000	4,501,804
DEPRECIATION			
At 1 April 2024	230,576	4,375	735,234
Charge for year	34,466	25,156	115,998
Eliminated on disposal	-	-	-
At 31 March 2025	265,042	29,531	851,232
NET BOOK VALUE			
At 31 March 2025	106,355	75,469	3,650,572
At 31 March 2024	137,863	100,625	3,763,612

Charity

	Land and buildings £	Glasshouse building £	Improvement to property £
COST			
At 1 April 2024	2,410,953	745,441	869,013
Additions	-	-	-
At 31 March 2025	2,410,953	745,441	869,013
DEPRECIATION			
At 1 April 2024	-	45,949	454,334
Charge for year	-	14,909	41,467
Eliminated on disposal	-	-	-
At 31 March 2025	-	60,858	495,801
NET BOOK VALUE			
At 31 March 2025	2,410,953	684,583	373,212
At 31 March 2024	2,410,953	699,492	414,679

13. TANGIBLE FIXED ASSETS – CHARITY continued

	Machinery and equipment £	Motor vehicles £	Totals £
COST			
At 1 April 2024	368,439	105,000	4,498,846
Additions	466	-	466
At 31 March 2025	368,905	105,000	4,499,312
DEPRECIATION			
At 1 April 2024	230,576	4,375	735,234
Charge for year	34,466	25,156	115,998
Eliminated on disposal	-	-	-
At 31 March 2025	265,042	29,531	851,232
NET BOOK VALUE			
At 31 March 2025	103,863	75,469	3,648,080
At 31 March 2024	137,863	100,625	3,763,612

Land and buildings represent the Bath Recreation Grounds and the main fabric of the various outbuildings erected on the land between 1894 and 1954. Land is not depreciated and the main fabric of these outbuildings is deemed to have an indefinite useful life and are therefore not depreciated either.

Impairment is considered periodically and commercial valuations are obtained to facilitate this. The latest valuation was obtained from Carter Jonas as at 31 March 2022.

The Land and buildings of the Bath Recreation Ground are held by a linked charity - The Bath Recreation Ground Trust.

Improvement to properties represents the conversion of an outbuilding to become the charity's office, creation of changing facilities and other building improvements. These improvements have a limited useful life and are depreciated over 10 years.

The freehold of a park off Broadmoor Lane, Bath currently generates no rental income yet incurs annual maintenance costs. Given that the land does not produce a yield to the charitable company, nor has any resale value, the Trustees have decided not to value the land in its financial statements.

The leasehold of the Glasshouse playing fields does not generate a significant surplus. Given that the land does not produce a net yield to the charitable company, nor has any resale value, the trustees have decided not to value the land in its financial statements.

14. FIXED ASSET INVESTMENTS

Group

	Investment portfolio £	Totals £
MARKET VALUE		
At 1 April 2024	1,193,287	1,193,287
Additions	716,385	716,385
Disposals	(705,871)	(705,871)
Revaluations	6,287	6,287
At 31 March 2025	1,210,088	1,210,088
NET BOOK VALUE		
At 31 March 2025	1,210,088	1,210,088
At 31 March 2024	1,193,288	1,193,288

Charity

	Shares in group undertakings £	Investment portfolio £	Totals £
MARKET VALUE			
At 1 April 2024	1	1,193,287	1,193,288
Additions	-	716,385	716,385
Disposals	-	(705,871)	(705,871)
Revaluations	-	6,287	6,287
At 31 March 2025	1	1,210,088	1,210,089
NET BOOK VALUE			
At 31 March 2025	1	1,210,088	1,210,089
At 31 March 2024	1	1,193,287	1,193,288

There were no investment assets outside the UK.

Cost or valuation at 31 March 2025 is represented by:

	Shares in group undertakings £	Investment portfolio £	Totals £
Valuation in 2025	1	1,210,088	1,210,089

The company's investments at the balance sheet date in the share capital of companies include the following:

The charity has a wholly owned trading subsidiary, Bath Recreation (Trading) Limited, company number 13553734. The company is incorporated in the United Kingdom and its registered office is Bath Recreation Ground, Pulteney Mews, Bath, England, BA2 4DS. The company was incorporated on 6 August 2021 and did trade during the period from 31 March 2024 to 31 March 2025. Note 26 provides further information on the activities of the subsidiary.

The investment portfolio consists of £1,210,088 listed investments.

15. INVESTMENT PROPERTY

Group and Charity

	£
FAIR VALUE	
At 1 April 2024 and 31 March 2025	3,670,000
NET BOOK VALUE	
At 31 March 2025	3,670,000
At 31 March 2024	3,670,000

The investment property built on the Bath Recreation Ground is held by a linked charity - the Bath Recreation Ground Trust.

Bath Sports & Leisure Centre became part of the Trust's assets following a decision of the Charity Tribunal in March 2014 which was reflected in an order of the Tribunal in April 2014. Attached to the asset is an obligation to demolish the building when it becomes life expired. It was not possible to recognise the value of the Sports and Leisure Centre fully until agreement was reached with Bath and North East Somerset Council on how the leisure centre would be used. The Trust have negotiated a lease and other arrangements with Bath and North East Somerset Council which resulted in Bath and North East Somerset Council paying substantial rent to the Trust from 1 April 2014 and assuming the obligation to demolish. The lease and ancillary documents were completed on 22 July 2016 and the full valuation including the Sports and Leisure Centre was included in the year ended 31 March 2018.

The £3,670,000 valuation of the land and buildings as at 31 March 2022 is based on an independent report prepared by Carter Jonas. The Trustees will take professional advice on the carrying amount of the investment property every five years.

Fair value at 31 March 2025 is represented by:

	£
Valuation in 2017	1,700,000
Uplift in valuation in 2022	1,970,000
	3,670,000

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Trade debtors	24,556	28,736	167	10,111
Amounts owed by group undertakings	-	-	68,704	83,967
Other debtors	55,351	499	50,499	499
Prepayments and accrued income	84,578	44,953	63,629	44,953
	164,485	74,188	182,999	139,530

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Trade creditors	31,485	48,342	27,277	47,294
Social security and other taxes	13,450	13,824	13,450	13,824
VAT	44,103	20,251	44,103	15,486
Accruals and deferred income	118,764	110,555	117,660	110,555
	207,802	192,972	202,490	187,159

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR continued

Included within accruals and deferred income are receipts in advance:

	£
Deferred income at 1 April 2024	97,589
Incoming resources deferred in the current year	99,369
Amounts released from the previous year	(97,589)
Deferred income at 31 March 2025	99,369

18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2025 £	2024 £
Other creditors	150,000	300,000

19. FINANCIAL INSTRUMENTS

	Group 2025 £	2024 £	Charity 2025 £	2024 £
Financial assets				
Cash	334,378	329,644	108,671	228,863
Financial assets that are debt instruments	128,982	65,088	314,236	130,430
Investments	1,210,088	1,193,287	1,210,089	1,193,288
	1,673,448	1,588,019	1,632,996	1,552,581
Financial Liabilities				
Financial liabilities measured at amortised cost	(49,474)	(61,308)	(45,266)	(60,260)
	(49,474)	(61,308)	(45,266)	(60,260)

Financial assets that are debt instruments measured at amortised cost comprise trade debtors, amounts owed by group undertaking, other debtors and amounts recoverable on contracts.

Financial liabilities measured at amortised cost comprise trade creditors, amounts owed to group undertaking and accruals.

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group

	Unrestricted fund £	Restricted funds £	Endowment fund £	2025 Total funds £	2024 Total funds £
Fixed assets	1,637,869	-	2,410,953	4,048,822	4,206,112
Investments	1,210,089	-	3,670,000	4,880,089	4,863,287
Current assets	498,863	-	-	498,863	403,832
Current liabilities	(207,802)	-	-	(207,802)	(192,972)
Long term liabilities	(150,000)		-	(150,000)	(300,000)
	2,989,019	-	6,080,953	9,069,972	8,980,259

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Charity

	Unrestricted fund £	Restricted funds £	Endowment fund £	2025 Total funds £	2024 Total funds £
Fixed assets	1,635,377	-	2,410,953	4,046,330	4,206,112
Investments	1,210,089	-	3,670,000	4,880,089	4,863,288
Current assets	291,670	-	-	291,670	368,393
Current liabilities	(202,490)	-	-	(202,490)	(187,159)
Long term liabilities	(150,000)	-	-	(150,000)	(300,000)
	2,784,646	-	6,080,953	8,865,599	8,950,634

21. MOVEMENT IN FUNDS

Group

	At 1.4.24 £	Net movement in funds £	At 31.3.25 £
Unrestricted funds			
General fund	2,469,673	(168,099)	2,301,574
Designated funds – Capital Projects	400,000	-	400,000
Endowment funds			
Bath Recreation Ground	6,080,953	-	6,080,953
FUNDS OF CHARITY	8,950,626	(168,099)	8,782,527
Funds of subsidiary company	29,632	257,812	287,444
TOTAL FUNDS	8,980,258	89,713	9,069,971

Charity

	At 1.4.24 £	Net movement in funds £	At 31.3.25 £
Unrestricted funds			
General fund	2,469,681	(85,035)	2,384,646
Designated funds – Capital Projects	400,000	-	400,000
Endowment funds			
Bath Recreation Ground	6,080,953	-	6,080,953
FUNDS OF CHARITY	8,950,634	(85,035)	8,865,599

21. MOVEMENT IN FUNDS continued

Group

Net movement in funds, included in the above are as follows:

	Incoming resources in funds	Resources expended	Gains and losses / Transfers	Movement
	£	£	£	£
Unrestricted funds				
General fund	735,248	(909,634)	6,287	(168,099)
Designated funds – Capital Projects	-	-	-	-
Restricted funds	69,725	(69,725)	-	-
Funds of sub	499,969	(242,157)	-	257,812
TOTAL FUNDS	1,304,942	(1,221,516)	6,287	89,713

Charity

Net movement in funds, included in the above are as follows:

	Incoming resources in funds	Resources expended	Gains and losses / Transfers	Movement
	£	£	£	£
Unrestricted funds				
General fund	888,037	(979,359)	6,287	(85,035)
TOTAL FUNDS	888,037	(979,359)	6,287	(85,035)

Comparatives for movement in funds

Group

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	2,939,446	(469,773)	2,469,673
Designated funds – Capital Projects	-	400,000	400,000
Endowment funds			
Bath Recreation Ground	6,080,953	-	6,080,953
FUNDS OF CHARITY	9,020,399	(69,773)	8,950,626
Funds of subsidiary company	1,568	28,064	29,632
TOTAL FUNDS	9,021,967	(41,709)	8,980,258

21. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

Charity

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	2,939,454	(469,773)	2,469,681
Designated funds – Capital Projects	-	400,000	400,000
Endowment funds			
Bath Recreation Ground	6,080,953	-	6,080,953
TOTAL FUNDS	9,020,407	(69,773)	8,950,634

Comparative net movement in funds, included in the above are as follows:

Group

	Incoming resources in funds £	Resources expended £	Gains and losses / transfers £	Movement £
Unrestricted funds				
General fund	746,171	(922,100)	(341,110)	(517,039)
Designated funds – Capital Projects	-	-	400,000	400,000
Funds of sub	117,014	(41,684)	-	75,330
Endowment funds				
Bath Recreation Ground	-	-	-	
TOTAL FUNDS	863,185	(963,784)	58,890	(41,709)

Charity

Net movement in funds, included in the above are as follows:

	Incoming resources in funds £	Resources expended £	Gains and losses / transfers £	Movement £
Unrestricted funds				
General fund	793,437	(922,100)	58,890	(69,773)
TOTAL FUNDS	793,437	(922,100)	58,890	(69,773)

Bath Recreation Ground
This endowment fund represents the valuation of the land and buildings known as The Recreation Ground and the Sports Centre built upon it.

22. RELATED PARTY DISCLOSURES

During the year wages of £nil (2024: £4,080) were paid to H Flinn, the son of the Chief Executive Officer J Flinn.
During the year wages of £815 (2024: £nil) were paid to F Flinn, the Daughter of the Chief Executive officer J Flinn.

23. ULTIMATE CONTROLLING PARTY

There is no ultimate controlling party of the charity.

24. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	89,713	(41,709)
Adjustments for:		
Depreciation charges	115,998	98,809
Amortisation charges	44,250	7,500
Losses/(gain) on investments	(6,287)	(37,477)
Interest received	(2,335)	(6,048)
(Increase)/decrease in debtors	(90,298)	82,805
(Decrease)/increase in creditors	(135,170)	322,087
Net cash (used in)/provided by operations	15,871	425,967

25. ANALYSIS OF CHANGES IN NET FUNDS

Group

	At 1.4.24 £	Cash flow £	At 31.3.25 £
Net cash			
Cash at bank	329,644	4,734	334,378

Charity

	At 1.4.24 £	Cash flow £	At 31.3.25 £
Net cash			
Cash at bank	228,855	(120,184)	108,671

26. CORPORATE STRUCTURE AND LINKED CHARITY

The charitable company is an incorporated charity (the new charity), previously its activities were administered through the Bath Recreation Ground Trust (the old trust). The new charity was incorporated on 21 April 2017, but had no activities or transactions until 1 January 2018 when it took over the old trust's assets and operations, with the exception of the Bath Recreation Ground itself. Under trust law the land of the Recreation Ground cannot be held directly by the Charitable Company. Under a scheme agreed with the Charity Commission, from 1 January 2018, the new charity became the sole Trustee of old trust and the old trust became a linked charity to Bath Recreation Limited (linked charity number 1173521-1) and the assets and activities are included in these accounts under the rules of branch accounting.

27. SUBSIDIARY COMPANY

The charity has a wholly owned trading subsidiary, Bath Recreation (Trading) Limited, company number 13553734. The company is incorporated in the United Kingdom and its registered office is Bath Recreation Ground, Pulteney Mews, Bath, England, BA2 4DS. The company was incorporated on 6 August 2021 and commenced trade on 31 March 2023. The company donates all its taxable profits to Bath Recreation.

A summary of the financial performance of the subsidiary is shown below:

	2025	2024
	£	£
Turnover	499,969	117,014
Expenditure	(267,151)	(88,950)
Distributions to parent	(58,064)	
Profit for the financial period	174,754	28,064

The assets and liabilities of the company were:

	2025	2024
	£	£
Fixed assets	2,492	-
Current assets	275,905	119,413
Current liabilities	(74,010)	(89,780)
Long term liabilities	-	-
Net assets	204,387	29,633
Reserves	204,386	29,632
Share capital	1	1
Net current assets	204,387	29,633

28. Financial results of the charity

The gross income for the year of the charity alone is £888,037 (2024: £793,437) and the deficit for the year of the charity alone is £85,035 (2024: £69,773 deficit).