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 2026 for Bath Recreation Limited

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

Bath Recreation Limited

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Bath Recreation Limited

Reference and Administrative Details for the Year Ended 31 March 2026

TRUSTEES	Michael Laughton Chair (appointed Chair on 29 September 2025) Naomi Defroand Vice Chair Martin Harman CBE Jason Dalley Alistair Colston Cassie Stokes Helen Donovan (resigned 6 August 2025)
CHIEF EXECUTIVE OFFICER	John Flinn
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
PROPERTY	Avison Young 3 Brindley Place Birmingham B1 2JB
INVESTMENT MANAGER	Rathbones Investment Management Limited EQ 7th Floor 111 Victoria Street Redcliffe Bristol BS1 6AX

Bath Recreation Limited

Report of the Trustees
for the Year Ended 31 March 2026

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 2026. 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

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 and outdoor recreational facilities (including providing ancillary recreation facilities such as changing rooms, toilets and clubhouses and the like to support outdoor recreational space) for the benefit of the public.

Our strategic plan (2022-2027) has been 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. Our current strategic plan comes to an end in 2027 and the trustees are now starting to focus on the future beyond 2027 as the opportunities for growth are realised.

One of our anchor tenants at the Recreation Ground site, Bath Rugby, have been given planning consent to build a new stadium on the site. The trustees have appointed a team of professional advisers, following a competitive tender process, to work with the trustees and provide a Charities Act Designated Advisers report that will inform them on the opportunity and provide sufficient guidance as to whether a development is in the best interest of the charity.

The trustees and executive have dedicated a great deal of time and resource, since 2023, to understanding the potential impact and benefits of such a development, primarily through the Property Working Group (PWG). The PWG have kept the Board fully informed as to the consultations and planning process, paying particular attention to the public opinions and comments so that they can be sufficiently informed when making any decision about the future land use.

This work has been supported by the role added in 2023 of General Manager-Activity and Partnerships. The GM has worked closely with a range of health and wellbeing professionals through a multi-stakeholder initiative, Active Lifestyles (Be Well B&NES); this work is to understand the needs of our beneficiaries in respect of future facilities and their use. Key organisations are the Local Authority (Social Services, Health and Leisure), Wesport, University of Bath, NHS and Sport England.

Whilst the development has raised great interest from a design and heritage perspective the trustees have focused entirely on the potential impact or benefits to the charity, its objects and beneficiaries.

Due to the commercial nature of the development the trustees have limited public comment to a position statement, that supports exploring the possibility and how it may benefit the charity. Only once a designated advisers report has been presented to the trustees will they make a decision on behalf of the charity as to the nature, if any, of a disposal of current and additional land through a new lease.

We have continued to provide recreation facilities for a wide range of organisations and activities; we produce a separate activity report annually which is distributed widely to demonstrate our work and impact to beneficiaries.

As part of our strategy to diversify our capabilities and revenue the Trading Company has continued to provide a broader base for managing both our property and that of other organisations including local 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

The Recreation Ground remains our main site for delivering facilities for a wide range of activities and events. Alongside organisations that have used the ground for many years we have seen an increase in new users including orienteering competitions, University events and Bath's first Festival of Kindness. Following a Charities Act 2011 Designated Advisers report produced by Savills we are delighted to have renewed leases with Bath Croquet Club who continue to thrive with greater social activity within the Club now they have use of the clubhouse (the oldest building on the site). We also completed a rent review with the tenant of the Sports and Leisure Centre and the increased rent was applied from 1 April 2026.

The Recreation Ground, including the Sports and Leisure Centre, was subject to an updated independent valuation and report which was carried out by Avison Young. The previous valuation was carried out by Carter Jonas in 2022. The valuation saw an increase which is reported in these accounts.

The Glasshouse site continues to be a central hub for the local community. The core school sports provision is becoming more localised as we work with schools to reduce travel times and distances; we see this approach as a model to develop future sites that serve their immediate communities whilst reducing the impact of travel by encouraging walking and wheeling to venues.
The site is primarily used for cricket and we have seen the addition of ladies and more junior players to the club. One of the clubs, Bear Flat have been recognised by the ECB for their growth and community impact.
The Glasshouse pavilion is also used for a wide range of activities including training for volunteers in safeguarding and first aid.

We have continued to work with Larkhall football club on their 3G pitch development. After initially providing a loan of £50k the trustees were impressed with the additional community benefit the new, all-weather pitch provided. After receiving the first repayment of £5k they decided to convert the remaining £45k to a grant in return for further commitment to wider community activity. Our GM works with the club on delivery of programmes and projects that deliver community benefit.

After many years of a successful community fireworks event, operated as a major fundraising activity by the Rotary Club, we are delighted to extend our partnership with the Rotary Club on other major events. Our support helped to resurrect a Festival of Motoring event in the summer of 2025 which was a great success as an activity and raised further charitable funds to be distributed by them across the community.

The Charity subsidiary company has delivered another positive financial contribution and has established a permanent base to develop activity. The subsidiary also provides all the grounds maintenance for the charity and promotes our work across a wide range of community organisations.

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 2026 six months operating expenditure was approximately £0.6m and cash held at year end was £0.24m.

£1.35m 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.

The remaining reserves of £7.8m are not easily realisable as they relate to £6.3m of endowment property funds with the balance made up of fixed assets.

The Charity has continued to designate £400k for future site opportunities and work is now underway to confirm sites suitable to add to the portfolio.

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.

FINANCIAL REVIEW

Subsidiary

Bath Recreation (Trading) Ltd had turnover of £449,918 (2025: £499,969), profits of £116,828 (2025: £232,817), and donated gift aid to the parent charity of £200,817 (2025: £58,064)

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).

Decision making process

The Board meet at least four times per year collectively to: set strategy and annual operational objectives, agree an annual budget, monitor performance and risk management. All significant decisions are considered at these Board meetings or additional meetings if required.

Day to day operational management of the charity is led by our Chief Executive who operates within the boundaries set by trustees in role specific Terms of Reference. The Chief Executive sits on Trustee working groups for Finance and Investments, Property and Governance which also operate within boundaries set by trustees in specific Terms of Reference. The working groups act as a regular communication channel between the trustees and executive to ensure all decisions are properly considered. All Terms of Reference are reviewed annually.

Recruitment and appointment of new trustees

The Company Trustee body is made up of not less than five co-opted trustees.

During the year Michael Laughton was appointed as Chair and Helen Donovan resigned; the Charity is grateful for the significant contribution made by her over a very busy period where her professional knowledge and skill were an asset to the development of the education focused area of the organisation in particular.

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.

Once appointed trustees are inducted by the Chair and Chief Executive as to the purpose, policies and strategy of the charity. This induction also includes a focus on Terms of Reference which are set out for trustees, Working Groups and executive staff. Each trustee also has the opportunity to undertake charity sector training from external providers and the charity organise specialist trustee training around managing charity property from our legal advisors.

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.

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 1st October 2026 and signed on its behalf by:



.....
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 2026 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 2026 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: 27 October 2026

Bath Recreation Limited

Consolidated Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 March 2026

	Notes	Unrestricted fund £	Restricted funds £	Endowment fund £	2026 Total funds £	2025 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	-	6,000	-	6,000	69,725
Charitable activities	4					
Provision of recreational facilities and supporting events consistent with the charitable objects		414,197	-	-	414,197	427,916
Other trading activities – income from subsidiary		449,918	-	-	449,918	499,969
Investment income	3	275,179	-	-	275,179	307,332
Total		1,139,294	6,000	-	1,145,294	1,304,942
EXPENDITURE ON						
Fundraising						
Raising funds – cost of running subsidiary		308,095	-	-	308,095	242,157
Charitable activities	5					
Provision of recreational facilities and supporting events consistent with the charitable objects		936,032	6,000	-	942,032	979,359
Total		1,244,127	6,000	-	1,250,127	1,221,516
Net gains/(losses) on investments	14	129,685	-	240,000	369,685	6,287
NET INCOME/(EXPENDITURE)		24,852	-	240,000	264,852	89,713
RECONCILIATION OF FUNDS						
Total funds brought forward		2,989,018	-	6,080,953	9,069,971	8,980,259
TOTAL FUNDS CARRIED FORWARD		3,013,870	-	6,320,953	9,334,823	9,069,971

The notes form part of these financial statements

Bath Recreation Limited (Registered number: 10735297)

Consolidated Balance Sheet
31 March 2026

	Notes	2026 £	2025 £
FIXED ASSETS			
Intangible assets	12	358,425	398,250
Tangible assets	13	3,577,425	3,650,572
Investments			
Investments	14	1,355,831	1,210,088
Investment property	15	3,910,000	3,670,000
		9,201,681	8,928,910
CURRENT ASSETS			
Debtors	16	113,216	164,485
Cash at bank		240,831	334,378
		354,047	498,863
CREDITORS			
Amounts falling due within one year	17	(220,905)	(207,802)
NET CURRENT ASSETS		133,142	291,061
TOTAL ASSETS LESS CURRENT LIABILITIES		9,334,823	9,219,971
CREDITORS			
Amounts falling due after more than one year	18	-	(150,000)
NET ASSETS		9,334,823	9,069,971
FUNDS	21		
Unrestricted funds		2,613,870	2,589,018
Designated funds		400,000	400,000
Endowment funds		6,320,953	6,080,953
TOTAL FUNDS		9,334,823	9,069,971

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 1st October 2026 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 2026

	Notes	2026 £	2025 £
FIXED ASSETS			
Intangible Assets	12	358,425	398,250
Tangible assets	13	3,577,425	3,648,080
Investments			
Investments	14	1,355,832	1,210,089
Investment property	15	3,910,000	3,670,000
		9,201,682	8,926,419
CURRENT ASSETS			
Debtors	16	160,757	182,999
Cash at bank		53,188	108,671
		213,945	291,670
CREDITORS			
Amounts falling due within one year	17	(201,182)	(202,490)
NET CURRENT ASSETS		(12,763)	89,180
TOTAL ASSETS LESS CURRENT LIABILITIES		9,214,445	9,015,599
CREDITORS			
Amounts falling due after more than one year	18	-	(150,000)
NET ASSETS		9,214,445	8,865,599
FUNDS	21		
Unrestricted funds		2,493,492	2,384,646
Designated funds		400,000	400,000
Endowment funds		6,320,953	6,080,953
TOTAL FUNDS		9,214,445	8,865,599

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 1st October 2026 and were signed on its behalf by:



.....
Michael Laughton - Trustee

The notes form part of these financial statements

Bath Recreation Limited

Consolidated Cash Flow Statement
for the Year Ended 31 March 2026

	Notes	2026 £	2025 £
Cash flows from operating activities			
Group cash generated from operations	24	(48,689)	15,871
Net group cash (used in)/provided by operating activities		(48,690)	15,871
Group cash flows from investing activities			
Purchase of tangible fixed assets		(29,995)	(2,958)
Purchase of fixed asset investments		(468,996)	(716,385)
Sale of fixed asset investments		452,938	705,871
Interest received		1,195	2,335
Net group cash used in investing activities		(44,858)	(11,137)
Change in group cash and cash equivalents in the reporting period		(93,547)	4,734
Group cash and cash equivalents at the beginning of the reporting period		334,378	329,644
Group cash and cash equivalents at the end of the reporting period		240,831	334,378

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 incorporated charitable company, 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 £3.91m. 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

	2026	2025
	£	£
Other donations	6,000	69,725

3. INVESTMENT INCOME

	2026	2025
	£	£
Rent from Bath & North East Somerset Council	248,487	279,319
Dividend income	25,497	25,678
Deposit account interest	1,195	2,335
	275,179	307,332

4. INCOME FROM CHARITABLE ACTIVITIES

	2026 Provision of recreational facilities and supporting events consistent with the charitable £	2025 Total activities £
Bath Rugby	285,020	279,367
Other income	129,177	148,549
	414,197	427,916

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	£417,044	£969,676	£8,522,347

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 6) £	Totals £
Provision of recreational facilities and supporting events consistent with the charitable objects	842,308	99,724	942,032

6. SUPPORT COSTS

	Other £	Governance costs £	Totals £
Provision of recreational facilities and supporting events consistent with the charitable objects	9,593	90,131	99,724

7. NET INCOME/(EXPENDITURE)

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

	2026 £	2025 £
Depreciation - owned assets	103,141	115,998
Goodwill amortisation	39,825	44,250

8. AUDITORS' REMUNERATION

	2026	2025
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	14,000	12,960
Fees payable to the charity's auditors for other services:		
Accounts, VAT advice and tax computations and submission	4,615	4,269
Total audit fees	18,615	17,229

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no other trustees' remuneration or benefits for the year ended 31 March 2026 nor for the year ended 31 March 2025.

Trustees' expenses
During the year reimbursed expenses totalling £167 (2025: £707) was paid to one (2025: five) trustee for travel and training.

10. STAFF COSTS

	2026	2025
	£	£
Wages and salaries	505,767	454,691
Social security costs	53,681	41,229
Other pension costs	15,668	15,063
	575,116	510,983

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

	2026	2025
Management and administration	7	6
Ground management	7	7
	14	13

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

	2026	2025
£60,001 - £70,000	-	1
£80,001 - £90,000	1	1
£110,001 - £120,000	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 £111,276 (2025: £86,865).

11. COMPARATIVES FOR THE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	-	69,725	-	69,725
Charitable activities				
Provision of recreational facilities and supporting events consistent with the charitable objects	427,916	-	-	427,916
Other trading activities – Income from subsidiary	499,969	-	-	499,969
Investment income	307,332	-	-	307,332
Total	1,235,217	69,725	-	1,304,942
EXPENDITURE ON				
Charitable activities				
Provision of recreational facilities and supporting events consistent with the charitable objects	909,634	69,725	-	979,359
Raising funds – cost of running Subsidiary	242,157	-	-	242,157
Total Expenditure	1,151,791	69,725	-	1,221,516
Net gains / (Losses) on investments	6,287	-	-	6,287
NET INCOME	89,713	-	-	89,713
RECONCILIATION OF FUNDS				
Total funds brought forward	2,899,306	-	6,080,953	8,980,258
TOTAL FUNDS CARRIED FORWARD	2,989,019	-	6,080,953	9,069,971

12. INTANGIBLE FIXED ASSETS

CHARITY AND GROUP

	Goodwill £
COST	
At 1 April 2025	450,000
Additions	
At 31 March 2026	450,000
AMORTISATION	
At 1 April 2025	51,750
Charge for year	39,825
At 31 March 2026	91,575
NET BOOK VALUE	
At 31 March 2026	358,425
At 31 March 2025	398,250

Goodwill arose upon the acquisition of Samler Landscapes Limited in 2024. 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 2025	2,410,953	745,441	869,013
Additions	-	-	-
At 31 March 2026	2,410,953	745,441	869,013
DEPRECIATION			
At 1 April 2025	-	60,858	495,801
Charge for year	-	14,909	37,321
Eliminated on disposal	-	-	-
At 31 March 2026	-	75,767	533,122
NET BOOK VALUE			
At 31 March 2026	2,410,953	669,674	335,891
At 31 March 2025	2,410,953	684,583	373,212

13. TANGIBLE FIXED ASSETS - GROUP continued

	Machinery and equipment £	Motor vehicles £	Totals £
COST			
At 1 April 2025	371,397	105,000	4,501,804
Additions	-	29,995	29,995
At 31 March 2026	371,397	134,995	4,531,799
DEPRECIATION			
At 1 April 2025	265,042	29,531	851,232
Charge for year	26,421	24,491	103,142
Eliminated on disposal	-	-	-
At 31 March 2026	291,463	54,022	954,374
NET BOOK VALUE			
At 31 March 2026	79,934	80,973	3,577,425
At 31 March 2025	106,355	75,469	3,650,572

Charity

	Land and buildings £	Glasshouse building £	Improvement to property £
COST			
At 1 April 2025	2,410,953	745,441	869,013
Additions	-	-	-
At 31 March 2026	2,410,953	745,441	869,013
DEPRECIATION			
At 1 April 2025	-	60,858	495,801
Charge for year	-	14,909	37,321
Eliminated on disposal	-	-	-
At 31 March 2026	-	75,767	533,122
NET BOOK VALUE			
At 31 March 2026	2,410,953	669,674	335,891
At 31 March 2025	2,410,953	684,583	373,212

13. TANGIBLE FIXED ASSETS – CHARITY continued

	Machinery and equipment £	Motor vehicles £	Totals £
COST			
At 1 April 2025	368,905	105,000	4,499,312
Additions	2,492	29,995	32,487
At 31 March 2026	371,397	134,995	4,531,799
DEPRECIATION			
At 1 April 2025	265,042	29,531	851,232
Charge for year	26,421	24,491	103,141
Eliminated on disposal	-	-	-
At 31 March 2026	291,463	54,022	954,373
NET BOOK VALUE			
At 31 March 2026	79,934	80,973	3,577,425
At 31 March 2025	103,863	75,469	3,648,080

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 Avison Young as at 31 March 2026. There was no impairment needed as a result of the valuation.

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 an indefinite useful life and are depreciated on a reducing balance basis at 10%.

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 2025	1,210,088	1,210,088
Additions	468,996	468,996
Disposals	(452,938)	(452,938)
Revaluations	129,685	129,685
At 31 March 2026	1,355,831	1,355,831
NET BOOK VALUE		
At 31 March 2026	1,355,831	1,355,831
At 31 March 2025	1,210,088	1,210,088

Charity

	Shares in group undertakings £	Investment portfolio £	Totals £
MARKET VALUE			
At 1 April 2025	1	1,210,088	1,210,089
Additions	-	468,996	468,996
Disposals	-	(452,938)	(452,938)
Revaluations	-	129,685	129,685
At 31 March 2026	1	1,355,831	1,355,832
NET BOOK VALUE			
At 31 March 2026	1	1,355,831	1,355,832
At 31 March 2025	1	1,210,088	1,210,089

There were no investment assets outside the UK.

Cost or valuation at 31 March 2026 is represented by:

	Shares in group undertakings £	Investment portfolio £	Totals £
Valuation in 2026	1	1,355,831	1,355,832

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 2025 to 31 March 2026. Note 27 provides further information on the activities of the subsidiary.

The investment portfolio consists of £1,355,831 listed investments.

15. INVESTMENT PROPERTY

Group and Charity

	£
FAIR VALUE	
At 1 April 2025	3,670,000
Uplift in the year	240,000
31 March 2026	3,910,000
NET BOOK VALUE	
At 31 March 2026	3,910,000
At 31 March 2025	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 £3,910,000 valuation of the land and buildings as at 31 March 2026 is based on an independent report prepared by Avison Young. The Trustees will take professional advice on the carrying amount of the investment property every five years.

Fair value at 31 March 2026 is represented by:

	£
Valuation in 2017	1,700,000
Uplift in valuation in 2022	1,970,000
Uplift in valuation in 2026	240,000
	3,910,000

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	2026	2025	2026	2025
	£	£	£	£
Trade debtors	14,567	24,556	-	167
Amounts owed by group undertakings	-	-	92,577	68,704
Other debtors	35,422	55,351	391	50,499
Prepayments and accrued income	63,227	84,578	67,789	63,629
	113,216	164,485	160,757	182,999

Within the year, a loan held in Other debtors made to Larkhall FC for £45k was converted to a donation.

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	2026	2025	2026	2025
	£	£	£	£
Trade creditors	54,225	31,485	30,762	27,277
Social security and other taxes	18,265	13,450	18,265	13,450
VAT	30,435	44,103	35,299	44,103
Accruals and deferred income	117,980	118,764	116,856	117,660
	220,905	207,802	201,182	202,490

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR continued

Included within accruals and deferred income are receipts in advance:

	£
Deferred income at 1 April 2025	99,369
Incoming resources deferred in the current year	101,198
Amounts released from the previous year	(99,369)
Deferred income at 31 March 2026	101,198

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

	2026	2025
	£	£
Other creditors	-	150,000

19. FINANCIAL INSTRUMENTS

	Group		Charity	
	2026	2025	2026	2025
	£	£	£	£
Financial assets				
Cash	240,831	334,378	53,188	108,671
Financial assets that are debt instruments	72,005	128,982	132,015	156,390
Investments	1,355,831	1,210,088	1,355,832	1,210,089
	1,668,667	1,673,448	1,541,035	1,632,996
Financial Liabilities				
Financial liabilities measured at amortised cost	(71,007)	(49,474)	(47,524)	(45,266)
	(71,007)	(49,474)	(47,524)	(45,266)

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	2026 Total funds	2025 Total funds
	£	£	£	£	£
Fixed assets	1,524,897	-	2,410,953	3,935,850	4,048,822
Investments	1,355,831	-	3,910,000	5,265,831	4,880,088
Current assets	354,047	-	-	354,047	498,863
Current liabilities	(220,905)	-	-	(220,905)	(207,802)
Long term liabilities	-	-	-	-	(150,000)
	3,013,870	-	6,320,953	9,334,823	9,069,971

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Charity

	Unrestricted fund	Restricted funds	Endowment fund	2026 Total funds	2025 Total funds
	£	£	£	£	£
Fixed assets	1,524,897	-	2,410,953	3,935,850	4,046,330
Investments	1,355,832	-	3,910,000	5,265,832	4,880,089
Current assets	213,945	-	-	213,945	291,670
Current liabilities	(201,182)	-	-	(201,182)	(202,490)
Long term liabilities	-	-	-	-	(150,000)
	2,893,492	-	6,320,953	9,214,445	8,865,599

21. MOVEMENT IN FUNDS

Group

	At 1.4.25	Net movement in funds	At 31.3.26
	£	£	£
Unrestricted funds			
General fund	2,384,638	108,842	2,493,474
Designated funds – Capital Projects	400,000	-	400,000
Endowment funds			
Bath Recreation Ground	6,080,953	240,000	6,320,953
FUNDS OF CHARITY	8,782,527	348,841	9,214,446
Funds of subsidiary company	204,386	(83,990)	120,396
TOTAL FUNDS	9,069,971	264,852	9,334,823

Charity

	At 1.4.25	Net movement in funds	At 31.3.26
	£	£	£
Unrestricted funds			
General fund	2,384,646	108,846	2,493,492
Designated funds – Capital Projects	400,000	-	400,000
Endowment funds			
Bath Recreation Ground	6,080,953	240,000	6,320,953
FUNDS OF CHARITY	8,865,599	348,846	9,214,445

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	695,376	(942,032)	355,498	108,842
Designated funds – Capital Projects	-	-	-	-
Restricted funds	-	-	-	-
Funds of sub	449,918	(308,095)	(225,813)	(167,066)
Endowment funds				
Bath Recreation Ground	-	-	240,000	240,000
TOTAL FUNDS	1,145,294	(1,250,127)	369,685	264,852

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	921,193	(942,032)	129,685	108,846
Restricted funds	-	-	-	-
Endowment funds				
Bath Recreation Ground	-	-	240,000	240,000
TOTAL FUNDS	921,193	(942,032)	369,685	348,846

Comparatives for movement in funds

Group

	At 1.4.24 £	Net movement in funds £	At 31.3.25 £
Unrestricted funds			
General fund	2,469,673	(85,041)	2,384,632
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	(85,041)	8,865,585
Funds of subsidiary company	29,632	174,754	204,386
TOTAL FUNDS	8,980,258	89,713	9,069,971

21. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

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
TOTAL FUNDS	8,950,634	(85,035)	8,865,599

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	735,248	(909,634)	89,345	(85,041)
Designated funds – Capital Projects	-	-	-	-
Restricted funds	69,725	(69,725)	-	-
Funds of sub	499,969	(242,157)	(83,058)	257,812
Endowment funds				
Bath Recreation Ground	-	-	-	-
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)

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.

Restricted funds
The restricted fund represents the donations from Broadmoor lane.

Transfers between the subsidiary and the main charity represent gift aid distributions or other intercompany charges

22. RELATED PARTY DISCLOSURES

During the year wages of £3,116 (2025: £615) 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

	2026 £	2025 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	264,852	89,713
Adjustments for:		
Depreciation charges	103,141	115,998
Amortisation charges	39,825	44,250
Losses/(gain) on investments	(369,685)	(6,287)
Interest received	(1,195)	(2,335)
(Increase)/decrease in debtors	51,269	(90,298)
(Decrease)/increase in creditors	(136,897)	(135,170)
Net cash (used in)/provided by operations	(48,689)	15,871

25. ANALYSIS OF CHANGES IN NET FUNDS

Group

	At 1.4.25 £	Cash flow £	At 31.3.26 £
Net cash			
Cash at bank	334,378	(93,547)	240,831

Charity

	At 1.4.25 £	Cash flow £	At 31.3.26 £
Net cash			
Cash at bank	108,671	(55,483)	53,188

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:

	2026	2025
	£	£
Turnover	449,918	499,968
Expenditure	(333,090)	(267,151)
Profit for the financial period	116,828	232,817
Distributions to parent	(200,817)	(58,064)

The assets and liabilities of the company were:

	2026	2025
	£	£
Fixed assets	-	2,492
Current assets	237,534	275,905
Current liabilities	(117,137)	(74,011)
Long term liabilities	-	-
Net assets	120,397	204,386
Reserves	120,396	204,385
Share capital	1	1
Net current assets	120,397	204,386

28. Financial results of the charity

The gross income for the year of the charity alone is £921,193 (2025: £888,037) and the surplus for the year of the charity alone is £348,846 (2025: £85,035 deficit).