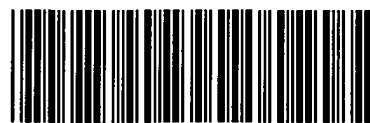


REGISTERED COMPANY NUMBER: 10735297 (England and Wales)  
REGISTERED CHARITY NUMBER: 1173521

**Group Report of the Trustees and**  
**Group Financial Statements**  
**for the Year Ended 31 March 2023**  
**for**  
**Bath Recreation Limited**

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

TUESDAY



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COMPANIES HOUSE

**Bath Recreation Limited**

**Contents of the Financial Statements**  
**for the Year Ended 31 March 2023**

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**Bath Recreation Limited**

**Reference and Administrative Details**  
**for the Year Ended 31 March 2023**

<b>TRUSTEES</b>	Jason Dalley (Chair) Naomi Defroand (Vice Chair) Martin Harman CBE Keziah Trump Angela Lewis (resigned 31 August 2023) Mark Powell Alistair Colston (appointed 8 June 2022) Tim Withers (appointed 8 June 2022) David Durdan (retired 31 March 2022)
<b>REGISTERED OFFICE</b>	Pulteney Mews Bath BA2 4DS
<b>REGISTERED COMPANY NUMBER</b>	10735297 (England and Wales)
<b>REGISTERED CHARITY NUMBER</b>	1173521
<b>AUDITORS</b>	Sumer Audit Statutory Auditor Chartered Accountants County Gate County Way Trowbridge Wiltshire BA14 7FJ
<b>BANKERS</b>	HSBC 41 Southgate Bath BA1 1TN
<b>SOLICITORS</b>	Veale Wansborough Vizards Narrow Quay House Narrow Quay Bristol BS1 4QA
<b>INVESTMENT MANAGER</b>	Investec Wealth & Investment Limited 3 Temple Quay 3 Temple Back East Bristol BS1 6DZ

**Bath Recreation Limited**  
**Report of the Trustees**  
**for the Year Ended 31 March 2023**

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 2023. 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.

Whilst the direct impact of the Covid pandemic is behind us there has been a notable change in the recreation landscape locally. The added stress from the war in Ukraine and the cost of living crisis has placed strain on events and organisations we would normally support. This has led the trustees to keep a close watch on any recreation organisations that may come under direct or existential pressure. The coming years may see a need for the charity to step in to protect vital community recreation assets to ensure the benefits of recreation remain widely accessible. We comment further below on how we have developed our approach to reserves but the efforts the charity has made to build reserves and develop key relationships with other landowners and philanthropic entities has ensured we are ready to act as and when any appropriate opportunities or needs arise.

We have continued to provide recreation facilities for a wide range of organisations and activities; we have produced a separate impact report annually for the last 2 years 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 school and organisations over the long term, the accounts will show this direct investment in staff costs which the trustees feel is a positive step forward as we create permanent jobs for local people.

We have continued to grow our partnerships with direct support from St John's Foundation, the Medlock Charitable Trust and the George Cadbury Trust specifically to deliver the Glasshouse Academy programme and to target primary schools with high levels of need (such as the number of children entitled to free school meals, with special educational needs or English as a second language). 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.

As part of our strategy to diversify our capabilities and revenue the wholly owned trading subsidiary, Bath Recreation Trading Limited, has completed a very successful first year of activity. This has not only added revenue and created new jobs but has enhanced our impact with new partners such as the University of Bath. The added benefit of enhanced and diversified revenue has also strengthened our reputation and ability to support a wider cohort of 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.

**Bath Recreation Limited**  
**Report of the Trustees**  
**for the Year Ended 31 March 2023**

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

Given the significant impact of Covid the Board set a challenging budget to ensure all in-year revenue was utilised in direct activity. We are happy to report the activity has provided confidence to our partners, allowed community activity to recover quickly and new opportunities to be realised. The key variable that has impacted the financial results is entirely due to the performance of the investment portfolio which is commented on below. Otherwise the budget was delivered as designed; to create confidence and activity for beneficiaries.

As part of the move to employed staff we have strengthened the management team which is led by the Chief Executive. We have created two General Manager roles to focus on Operations (including grounds maintenance and the trading subsidiary) and Activity (including partnerships, the school's programmes and future strategy). This enhanced management team will provide more balance and a focus on equality, diversity and inclusion. With the Trustees they all work closely with a range of stakeholders to deliver the Charitable Objectives. The staff and trustees have focused their combined efforts on improving the utilisation of the skills available. This has been achieved through a more flexible governance structure including the establishment of Trustee/Executive Working Groups who report directly to the main board including; Governance and Staffing, Finance and Investment, Property and Education. Trustees with greater specific experience in each field support the executive more directly and ensure the link between strategy and operations is strong and coherent.

The Recreation Ground has seen the greatest impact on large events but has seen a healthy growth of smaller, community led activity. A milestone has finally been reached in regard to the years of legal challenges the land has faced in that the Courts have ordered that the land is unencumbered from any covenants. The legal matters have been a significant burden to the charity over a number of years and it is of great significance that the charity can now look forward and plan with confidence in regard to future activity on the site.

The Glasshouse Pavilion and Playing Fields is now an established community and schools focused recreation site. It is widely used by a range of clubs and organisations and has greatly enhanced the reputation of the charity across the wider community. The delivery and activation of this site has further developed the skills and experience of the trustees and management team and leaves us well positioned to consider new sites and investments.

As mentioned, the major events sector has been slow to recover from the impact of the pandemic. That said, we have tested a partnership model with the Bath Rotary Club for the annual fireworks display which gave confidence to the organisers and delivered some direct revenue to the charity. We will seek to work on a partnership basis in future where we provide resources that reduce the burden of risk on the event organisers but don't place direct financial risk on the charity. Time will tell how the events sector recovers and operates but this model has helped to deliver some much-loved local events during the past year.

Whilst the investment portfolio was severely impacted by the Covid pandemic but recovered (in line with the markets) the war in Ukraine and cost of living crisis linked to inflation severely rocked the financial markets again. The value of the portfolio at 31 March 2023 was £1,116,880 and has remained flat since then. The investment performance is shown in note 13 to the financial statements.

**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 6 months operating expenditure.

For the year ending 31 March 2023 this was approximately £0.4m and cash held at year end was £0.54m which was sufficient to meet these reserves.

Of the remaining reserves £7.4m are not easily realisable as they relate to fixed assets or freehold property.

£1.1m 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.

The Trustees are currently evaluating opportunities to invest some of these reserves to both further the charitable objectives and to generate better investment returns in order to diversify the charitable company's income streams.

Details of the restricted, endowment and unrestricted funds available to the charitable company at the balance sheet date are given in note 18 to these financial statements. The Trustees consider the reserves position at this date to be satisfactory.

## **Bath Recreation Limited**

### **Report of the Trustees for the Year Ended 31 March 2023**

#### **Going concern**

The charitable company receives the majority of its ongoing income from Bath Rugby and Bath and North East Somerset Council for the ongoing use of its facilities. A significant proportion of this income relates to leases granted by the charitable company which have an end date in 2069 and 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 which is the sole Trustee of Bath Recreation Ground Trust 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 property and education fields.

Alistair Colston and Tim Withers joined the Board of Trustees in June 2022 and add strength to key areas as identified above.

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 Audit, 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 ..... 6 December 2023 ..... and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'Mark Powell', is written over a dotted line.

Mark Powell - 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 2023 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 2023 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.



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

**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:

- Enquiry of management and those charged with governance about any known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing minutes of meetings of those charged with governance and any correspondence with The Charity Commission;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing analytical procedures to identify any unusual or unexpected relationship that might indicate a risk of material misstatement due to fraud;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.


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](http://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 Audit  
Statutory Auditor  
Chartered Accountants  
County Gate  
County Way  
Trowbridge  
Wiltshire  
BA14 7FJ

Date: .....14 December 2023.....

**Bath Recreation Limited**

**Consolidated Statement of Financial Activities**  
**(Incorporating an Income and Expenditure Account)**  
**for the Year Ended 31 March 2023**

	Notes	Unrestricted fund £	Restricted funds £	Endowment fund £	2023 Total funds £	2022 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>						
Donations and legacies	2	63,300	-	-	63,300	118,600
<b>Charitable activities</b>	4					
Provision of recreational facilities and supporting events consistent with the charitable objects		503,990	-	-	503,990	435,006
Other trading activities – income from subsidiary		53,275			53,275	-
Investment income	3	<u>303,880</u>	<u>-</u>	<u>-</u>	<u>303,880</u>	<u>197,527</u>
<b>Total</b>		<u>924,445</u>	<u>-</u>	<u>-</u>	<u>924,445</u>	<u>751,133</u>
<b>EXPENDITURE ON</b>						
<b>Fundraising</b>						
Raising funds – cost of running subsidiary		26,707	-	-	26,707	-
<b>Charitable activities</b>	5					
Provision of recreational facilities and supporting events consistent with the charitable objects		791,890	-	-	791,890	781,076
<b>Total</b>		<u>818,597</u>	<u>-</u>	<u>-</u>	<u>818,597</u>	<u>781,076</u>
Net gains/(losses) on investments		<u>(84,964)</u>	<u>-</u>	<u>-</u>	<u>(84,964)</u>	<u>2,013,653</u>
<b>NET INCOME/(EXPENDITURE)</b>		20,884	-	-	20,884	1,983,710
<b>RECONCILIATION OF FUNDS</b>						
Total funds brought forward		<u>2,920,131</u>	<u>-</u>	<u>6,080,953</u>	<u>9,001,084</u>	<u>7,017,374</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>2,941,015</u></u>	<u><u>-</u></u>	<u><u>6,080,953</u></u>	<u><u>9,021,968</u></u>	<u><u>9,001,084</u></u>

The notes form part of these financial statements

**Bath Recreation Limited (Registered number: 10735297)**

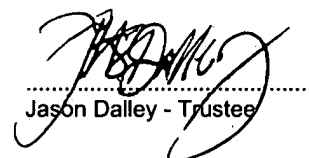
**Consolidated Balance Sheet**  
**31 March 2023**

	Notes	2023 £	2022 £
<b>FIXED ASSETS</b>			
Tangible assets	12	3,712,421	3,787,858
<b>Investments</b>			
Investments	13	1,116,880	1,189,411
Investment property	14	<u>3,670,000</u>	<u>3,670,000</u>
		8,499,301	8,647,269
<b>CURRENT ASSETS</b>			
Debtors	15	156,993	12,495
Cash at bank		<u>536,559</u>	<u>519,515</u>
		693,552	532,010
<b>CREDITORS</b>			
Amounts falling due within one year	16	(170,885)	(178,195)
<b>NET CURRENT ASSETS</b>		<u>522,667</u>	<u>353,815</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>9,021,968</u>	<u>9,001,084</u>
<b>NET ASSETS</b>		<u>9,021,968</u>	<u>9,001,084</u>
<b>FUNDS</b>	18		
Unrestricted funds		2,941,015	2,920,131
Endowment funds		<u>6,080,953</u>	<u>6,080,953</u>
<b>TOTAL FUNDS</b>		<u>9,021,968</u>	<u>9,001,084</u>

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 6 December 2023 and were signed on its behalf by:

  
Mark Powell - Trustee

  
Jason Dalley - Trustee

The notes form part of these financial statements


**Bath Recreation Limited (Registered number: 10735297)**

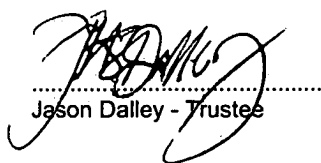
**Charity Balance Sheet**  
**31 March 2023**

	Notes	2023 £	2022 £
<b>FIXED ASSETS</b>			
Tangible assets	12	3,712,421	3,787,858
<b>Investments</b>			
Investments	13	1,116,881	1,189,412
Investment property	14	<u>3,670,000</u>	<u>3,670,000</u>
		8,499,302	8,647,270
<b>CURRENT ASSETS</b>			
Debtors	15	205,158	12,495
Cash at bank		<u>482,603</u>	<u>519,515</u>
		687,761	532,010
<b>CREDITORS</b>			
Amounts falling due within one year	16	(166,663)	(178,195)
<b>NET CURRENT ASSETS</b>		<u>521,098</u>	<u>353,814</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		9,020,400	9,001,085
<b>NET ASSETS</b>		<u>9,020,400</u>	<u>9,001,085</u>
<b>FUNDS</b>	18		
Unrestricted funds		2,939,447	2,920,132
Endowment funds		<u>6,080,953</u>	<u>6,080,953</u>
<b>TOTAL FUNDS</b>		<u>9,020,400</u>	<u>9,001,085</u>

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 6 December 2023 and were signed on its behalf by:

  
.....  
Mark Powell - Trustee

  
.....  
Jason Dalley - Trustee

The notes form part of these financial statements

**Bath Recreation Limited**

**Consolidated Cash Flow Statement**  
**for the Year Ended 31 March 2023**

	Notes	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Group cash generated from operations	21	<u>52,228</u>	<u>241,970</u>
Net group cash (used in)/provided by operating activities		<u>52,228</u>	<u>241,970</u>
<b>Group cash flows from investing activities</b>			
Purchase of tangible fixed assets		(24,717)	(115,186)
Purchase of fixed asset investments		(297,347)	(486,971)
Sale of fixed asset investments		274,144	464,863
Investment fees charged		10,770	11,404
Interest received		<u>1,966</u>	<u>1,133</u>
Net group cash used in investing activities		<u>(35,184)</u>	<u>(124,757)</u>
<b>Change in group cash and cash equivalents in the reporting period</b>		17,044	117,213
<b>Group cash and cash equivalents at the beginning of the reporting period</b>		<u>519,515</u>	<u>402,302</u>
<b>Group cash and cash equivalents at the end of the reporting period</b>		<u><u>536,559</u></u>	<u><u>519,515</u></u>

The notes form part of these financial statements

## **Bath Recreation Limited**

### **Notes to the Financial Statements** **for the Year Ended 31 March 2023**

#### **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.

The charity has taken advantage of the relief for Covid-19 related rent concessions and recognised the variable lease payments arising from rent holidays in the period they have been received rather than spreading over the terms of the lease.

##### **Donations**

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. Income relating to the settlement agreement with Bath & North East Somerset Council to restore and improve the Recreation Ground is recognised when released by the Council.

##### **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.

**Bath Recreation Limited**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2023**

**1. ACCOUNTING POLICIES - continued**

**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

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 23, 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 23.

**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.

**Financial instruments**

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transition value and subsequently measured at their settlement value.



**Bath Recreation Limited**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2023**

**1. ACCOUNTING POLICIES - continued**

**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**

	2023	2022
	£	£
Other donations	<u>63,300</u>	<u>118,600</u>

**3. INVESTMENT INCOME**

	2023	2022
	£	£
Rent from Bath & North East Somerset Council	278,711	175,367
Dividend income	23,020	21,027
Deposit account interest	1,966	53
Other interest receivable	<u>183</u>	<u>1,080</u>
	<u>303,880</u>	<u>197,527</u>

**4. INCOME FROM CHARITABLE ACTIVITIES**

	2023	2022
	Provision of recreational facilities and supporting events consistent with the charitable £	Total activities £
Bath Rugby	294,649	323,732
Other income	178,316	75,274
Grants	<u>31,025</u>	<u>36,000</u>
	<u>503,990</u>	<u>435,006</u>

**Bath Recreation Limited**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2023**

**4. INCOME FROM CHARITABLE ACTIVITIES – continued**

**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:

	<b>Due within one year</b>	<b>Due within two and five years</b>	<b>Due in more than five years</b>
Rental income due	417,044	969,676	8,522,347

**5. CHARITABLE ACTIVITIES COSTS**

	<b>Direct Costs £</b>	<b>Support costs (see note 6) £</b>	<b>Totals £</b>
Provision of recreational facilities and supporting events consistent with the charitable objects	<u>706,126</u>	<u>85,764</u>	<u>791,890</u>

**6. SUPPORT COSTS**

	<b>Other £</b>	<b>Governance costs £</b>	<b>Totals £</b>
Provision of recreational facilities and supporting events consistent with the charitable objects	<u>21,806</u>	<u>63,958</u>	<u>85,764</u>

**7. NET INCOME/(EXPENDITURE)**

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

	<b>2023 £</b>	<b>2022 £</b>
Depreciation - owned assets	100,154	117,014
Deficit on disposal of fixed assets	<u>-</u>	<u>90</u>

**8. AUDITORS' REMUNERATION**

	<b>2023 £</b>	<b>2022 £</b>
Fees payable to the charity's auditors for the audit of the charity's financial statements	11,000	9,130
Fees payable to the charity's auditors for other services: Accounts, VAT advice and payroll	<u>3,750</u>	<u>3,284</u>
Total audit fees	<u>14,750</u>	<u>12,414</u>

**9. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

**Bath Recreation Limited**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2023**

**9. TRUSTEES' REMUNERATION AND BENEFITS - continued**

**Trustees' expenses**

During the year reimbursed expenses totalling £765 (2022: £1,891) were paid to five (2022: four) trustees for travel and training.

**10. STAFF COSTS**

	2023 £	2022 £
Wages and salaries	233,649	219,680
Social security costs	19,682	19,479
Other pension costs	<u>5,196</u>	<u>6,935</u>
	<u><u>258,527</u></u>	<u><u>246,094</u></u>

Included in wages and salaries are redundancy payments amounting to £nil (2022 - £nil).

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

	2023	2022
Management and administration	7	5
Sports coaching	<u>1</u>	<u>1</u>
	<u><u>8</u></u>	<u><u>6</u></u>

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

	2023	2022
£70,001 - £80,000	<u>1</u>	<u>1</u>

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 £79,593 (2022: £75,809).

**11. COMPARATIVES FOR THE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted funds £	Endowment fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>				
Donations and legacies	118,600	-	-	118,600
<b>Charitable activities</b>				
Provision of recreational facilities and supporting events consistent with the charitable objects	435,006	-	-	435,006
Investment income	<u>197,527</u>	-	-	<u>197,527</u>
<b>Total</b>	<u><u>751,133</u></u>	-	-	<u><u>751,133</u></u>
<b>EXPENDITURE ON</b>				
<b>Charitable activities</b>				
Provision of recreational facilities and supporting events consistent with the charitable objects	<u>781,076</u>	-	-	<u>781,076</u>
Net gains on investments	<u>43,653</u>	-	<u>1,970,000</u>	<u>2,013,653</u>
<b>NET INCOME</b>	13,710	-	1,970,000	1,983,710

**Bath Recreation Limited**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2023**

**11. COMPARATIVES FOR THE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted fund £	Restricted funds £	Endowment fund £	Total funds £
<b>RECONCILIATION OF FUNDS</b>				
Total funds brought forward	2,906,422	-	4,110,953	7,017,374
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>2,920,132</u>	<u>-</u>	<u>6,080,953</u>	<u>9,001,084</u>

**12. TANGIBLE FIXED ASSETS**  
**Group and Charity**

	Land and buildings £	Glasshouse building £	Improvements to property £	Machinery and equipment £	Totals £
<b>COST</b>					
At 1 April 2022	2,410,953	745,441	869,013	298,722	4,324,129
Additions	-	-	-	24,717	24,717
At 31 March 2023	<u>2,410,953</u>	<u>745,441</u>	<u>869,013</u>	<u>323,439</u>	<u>4,348,846</u>
<b>DEPRECIATION</b>					
At 1 April 2022	-	16,132	357,086	163,053	536,271
Charge for year	-	14,909	51,175	34,070	100,154
At 31 March 2023	<u>-</u>	<u>31,041</u>	<u>408,261</u>	<u>197,123</u>	<u>636,425</u>
<b>NET BOOK VALUE</b>					
At 31 March 2023	<u>2,410,953</u>	<u>714,400</u>	<u>460,752</u>	<u>126,316</u>	<u>3,712,421</u>
At 31 March 2022	<u>2,410,953</u>	<u>729,309</u>	<u>511,927</u>	<u>135,669</u>	<u>3,787,858</u>

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.

**Bath Recreation Limited**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2023**

**13. FIXED ASSET INVESTMENTS**

**Group**

	Investment portfolio £	Totals £
<b>MARKET VALUE</b>		
At 1 April 2022	1,189,411	1,189,411
Additions	297,347	297,347
Disposals	(274,144)	(274,144)
Revaluations	(84,964)	(84,964)
Investment management charges	(10,770)	(10,770)
	<hr/>	<hr/>
At 31 March 2023	<u>1,116,880</u>	<u>1,116,880</u>
<b>NET BOOK VALUE</b>		
At 31 March 2023	<u>1,116,880</u>	<u>1,116,880</u>
At 31 March 2022	<u>1,189,411</u>	<u>1,189,411</u>

**Charity**

	Shares in group undertakings £	Investment portfolio £	Totals £
<b>MARKET VALUE</b>			
At 1 April 2022	1	1,189,411	1,189,412
Additions	-	297,347	297,347
Disposals	-	(274,144)	(274,144)
Revaluations	-	(84,964)	(84,964)
Investment management charges	-	(10,770)	(10,770)
	<hr/>	<hr/>	<hr/>
At 31 March 2023	<u>1</u>	<u>1,116,880</u>	<u>1,116,881</u>
<b>NET BOOK VALUE</b>			
At 31 March 2023	<u>1</u>	<u>1,116,880</u>	<u>1,116,881</u>
At 31 March 2022	<u>1</u>	<u>1,189,411</u>	<u>1,189,412</u>

There were no investment assets outside the UK.

Cost or valuation at 31 March 2023 is represented by:

	Shares in group undertakings £	Investment portfolio £	Totals £
Valuation in 2023	<u>1</u>	<u>1,116,880</u>	<u>1,116,881</u>

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 2022 to 31 March 2023. Note 24 provides further information on the activities of the subsidiary.

The investment portfolio consists of £1,089,997 listed investments and £26,883 cash balance.

**Bath Recreation Limited**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2023**

**14. INVESTMENT PROPERTY**  
**Group and Charity**

	£
<b>FAIR VALUE</b>	
At 1 April 2022	
and 31 March 2023	<u>3,670,000</u>
<b>NET BOOK VALUE</b>	
At 31 March 2023	<u>3,670,000</u>
At 31 March 2022	<u>3,670,000</u>

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.

**14. INVESTMENT PROPERTY - continued**

Fair value at 31 March 2023 is represented by:

	£
Valuation in 2017	1,700,000
Valuation in 2022	<u>1,970,000</u>
	<u>3,670,000</u>

**15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>Group</b>		<b>Charity</b>	
	2023	2022	2023	2022
	£	£	£	£
Trade debtors	7,927	5,134	3,061	5,134
Amounts owed by group undertakings	-	-	53,031	-
Other debtors	499	499	499	499
Prepayments and accrued income	<u>148,567</u>	<u>6,862</u>	<u>148,567</u>	<u>6,862</u>
	<u>156,993</u>	<u>12,495</u>	<u>205,158</u>	<u>12,495</u>

**16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>Group</b>		<b>Charity</b>	
	2023	2022	2023	2022
	£	£	£	£
Trade creditors	22,382	47,288	21,834	47,288
Social security and other taxes	12,593	6,662	12,593	6,662
VAT	16,982	11,022	13,308	11,022
Accruals and deferred income	<u>118,928</u>	<u>113,233</u>	<u>118,928</u>	<u>113,233</u>
	<u>170,885</u>	<u>178,195</u>	<u>166,663</u>	<u>178,195</u>

Deferred income at 31 March 2023 of £87,200 (2022: £103,075) represents income invoiced in advance.

**Bath Recreation Limited**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2023**

**17. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

<b>Group</b>	<b>Unrestricted fund £</b>	<b>Restricted funds £</b>	<b>Endowment fund £</b>	<b>2023 Total funds £</b>	<b>2022 Total funds £</b>
Fixed assets	1,301,468	-	2,410,953	3,712,421	3,787,858
Investments	1,116,880	-	3,670,000	4,786,880	4,859,411
Current assets	693,552	-	-	693,552	532,010
Current liabilities	(170,885)	-	-	(170,885)	(178,195)
	<u>2,941,015</u>	<u>-</u>	<u>6,080,953</u>	<u>9,021,968</u>	<u>9,001,084</u>

**Bath Recreation Limited**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2023**

**18. MOVEMENT IN FUNDS**

**Group and Charity**

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
<b>Unrestricted funds</b>			
General fund	2,920,131	19,315	2,939,446
<b>Endowment funds</b>			
Bath Recreation Ground	6,080,953	-	6,080,953
	<u>9,001,084</u>	<u>19,315</u>	<u>9,020,399</u>
<b>FUNDS OF CHARITY</b>			
Funds of subsidiary company	1	1,568	1,569
	<u>1</u>	<u>1,568</u>	<u>1,569</u>
<b>TOTAL FUNDS</b>	<u><u>9,001,085</u></u>	<u><u>20,883</u></u>	<u><u>9,021,968</u></u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	896,169	(791,890)	(84,964)	19,315
	<u>896,169</u>	<u>(791,890)</u>	<u>(84,964)</u>	<u>19,315</u>
<b>TOTAL FUNDS</b>	<u><u>896,169</u></u>	<u><u>(791,890)</u></u>	<u><u>(84,964)</u></u>	<u><u>19,315</u></u>

**Comparatives for movement in funds**

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
<b>Unrestricted funds</b>			
General fund	2,906,422	13,710	2,920,132
<b>Endowment funds</b>			
Bath Recreation Ground	4,110,953	1,970,000	6,080,953
	<u>7,017,375</u>	<u>1,983,710</u>	<u>9,001,085</u>
<b>TOTAL FUNDS</b>	<u><u>7,017,375</u></u>	<u><u>1,983,710</u></u>	<u><u>9,001,085</u></u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	751,133	(781,076)	43,653	13,710
<b>Endowment funds</b>				
Bath Recreation Ground	-	-	1,970,000	1,970,000
	<u>751,133</u>	<u>(781,076)</u>	<u>2,013,653</u>	<u>1,983,710</u>
<b>TOTAL FUNDS</b>	<u><u>751,133</u></u>	<u><u>(781,076)</u></u>	<u><u>2,013,653</u></u>	<u><u>1,983,710</u></u>



**Bath Recreation Limited**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2023**

**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.

**19. RELATED PARTY DISCLOSURES**

During the year wages of £5,760 (2022: £2,120) were paid to H Flinn, the son of the Chief Executive Officer J Flinn.

**20. ULTIMATE CONTROLLING PARTY**

There is no ultimate controlling party of the charity.

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

	2023 £	2022 £
<b>Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)</b>	20,884	1,983,710
<b>Adjustments for:</b>		
Depreciation charges	100,154	117,014
Losses/(gain) on investments	84,964	(2,013,653)
Loss on disposal of fixed assets	-	90
Interest received	(1,966)	(1,133)
(Increase)/decrease in debtors	(144,498)	141,762
(Decrease)/increase in creditors	(7,310)	14,180
<b>Net cash (used in)/provided by operations</b>	<u>52,228</u>	<u>241,970</u>

**22. ANALYSIS OF CHANGES IN NET FUNDS**

<b>Group</b>	<b>At 1.4.22 £</b>	<b>Cash flow £</b>	<b>At 31.3.23 £</b>
<b>Net cash</b>			
Cash at bank	<u>519,515</u>	<u>17,044</u>	<u>536,559</u>
	<u>519,515</u>	<u>17,044</u>	<u>536,559</u>
<b>Total</b>	<u>519,515</u>	<u>17,044</u>	<u>536,559</u>
 <b>Charity</b>			
	<b>At 1.4.22 £</b>	<b>Cash flow £</b>	<b>At 31.3.23 £</b>
<b>Net cash</b>			
Cash at bank	<u>519,515</u>	<u>(36,912)</u>	<u>482,603</u>
	<u>519,515</u>	<u>(36,912)</u>	<u>482,603</u>
<b>Total</b>	<u>519,515</u>	<u>(36,912)</u>	<u>482,603</u>

**Bath Recreation Limited**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2023**

**23. 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.

**24. 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 did trade during the period from 31 March 2022 to 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:

	2023	2022
	£	£
Turnover	53,275	-
Expenditure	<u>(51,707)</u>	<u>-</u>
Profit for the financial period	<u>1,568</u>	<u>-</u>

The assets and liabilities of the company were:

	2023	2022
	£	£
Current assets	58,822	501
Current liabilities	(57,253)	(500)
Long term liabilities	<u>-</u>	<u>-</u>
Net current assets	<u>1,569</u>	<u>1</u>
Reserves	1,568	-
Share capital	<u>1</u>	<u>1</u>
Net current assets	<u>1,569</u>	<u>1</u>

**25. Financial results of the charity**

The gross income for the year of the charity alone is £891,169 (2022: £751,133) and the Surplus for the year of the charity alone is £104,279 (2022 Deficit: £29,943).