THE PATCH FOUNDATION CIO

REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

THE PATCH FOUNDATION CIO

REPORT OF THE BOARD

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THE PATCH FOUNDATION CIO

REPORT OF THE BOARD

The Board is pleased to present its report and audited financial statements for the year ended 31 December 2025.

Reference and administration information

Charity Name	The Patch Foundation CIO
Charity Registration Number	1196435

Board of Trustees

The Board is composed of the following individuals:

Angus Ball (Chair)
Hilary Simmons
Richard Hebbes (appointed 14 May 2026)
Rachael Louise Luckraft (resigned 7 March 2025)

Registered Office
CourtX Tennis Pavilion
Eastern Parade
Southsea
Hampshire
PO4 9RF

Auditors
Barnett & Turner Accountants Ltd
68 West Gate
Mansfield
Nottinghamshire
NG18 1RR

Bankers
Lloyds Bank Plc
6 Market Place
Oldham
OL1 1JG

REPORT OF THE BOARD

Structure, Governance and Management

Governing Document

The organisation is a foundation charitable incorporated organisation (CIO) and was registered with the Charity Commission for England and Wales on 5 November 2021. The charity is governed by its constitution.

Trustees

The trustees who served during the year were as follows:

Angus Ball (Chair)
Hilary Simmons
Rachael Louise Luckraft (resigned 7 March 2025)

Richard Hebbes was appointed as a trustee on 14 May 2026

Risk Management

Consideration has been given to the risks to which the charity may be exposed, and it is considered that the systems that have been established are suitable for the minimisation of such risks, for safeguarding of the assets of the charity, and for the prevention and detection of fraud.

Public Benefit

The charity meets the definition of a public benefit entity under FRS 102.

In planning the charity's activities for the year regard has been given to the Charity Commission guidance on public benefit.

Organisational Structure

The charity is governed by its board of volunteer trustees who are responsible for overseeing strategy and policy, approving annual budgets and accounts, and who work in conjunction with the senior executive staff. Attendance at meetings, interests and skills are monitored and reviewed annually.

Board members give their time voluntarily and receive no benefits from the charity in respect of this commitment. Any expenses reclaimed from the charity or payments made to them are set out in the notes to the accounts.

Objectives and activities

The Charity's objects and principal activities are to:

- Promote community participation in activities improving physical and mental wellbeing.
- Promote art and the advancement of education in the arts.
- To provide assistance in the provision of facilities in the interests of social welfare for recreation or leisure for individuals who have need of such facilities by reason of age, infirmity or disability.

THE PATCH FOUNDATION CIO

REPORT OF THE BOARD

Review of the year

On 31st December 2021, The Patch Foundation CIO acquired the entire share capital of CourtX Ltd.

CourtX Ltd was incorporated to safeguard the future of 12 grass tennis courts surrounding open space in a grade 2 listed public park known as Canoe Lake Park in Southsea, Hampshire. Additional tennis courts, a café and an award winning pavilion were built. Other facilities include community netball and basketball courts.

Through grants to its subsidiary, CourtX Limited, The Patch Foundation CIO continues to support public access to sports, exercise for physical and mental health, artists and public art displays and social and community activities.

Principal funding sources

The majority of funding received into the charity has resulted from donations (and associated gift aid recovery thereon). Trading income has also been derived through the charity's wholly owned subsidiary CourtX Ltd.

The detailed figures are included in the financial statements. The group achieved a surplus of income over expenditure for the year of £609,910 (2024: £3,152,350). Unrestricted reserves as at the year end were £7,838,100 (2024: £7,228,190).

It is intended that the relatively high level of reserves will be expended during 2026 as outlined below.

Plans for the future

The Charity continues to invest in the development of an art trail around the periphery of the CourtX site and also has plans to develop four padel tennis courts.

Reserves policy

It has been the policy of the charity that unrestricted funds should be maintained at a level equivalent to between three and six months expenditure. The trustees considered that reserves at this level, would ensure that, in the event of a significant drop in funding, they would have been able to continue the charity's current activities whilst consideration was given to ways in which additional funds may have been raised.

It is intended that the relatively high level of reserves will be expended during 2026 as outlined above.

REPORT OF THE BOARD

Trustees' responsibilities statement

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 charity and of the incoming resources and application of resources of the charity for that year. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP 2019 (FRS 102).
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the Constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Provision of information to the auditor

We, the Trustees of the Charity who held office at the date of approval of these financial statements as set out above each confirm, so far as we are aware, that:

there is no relevant audit information of which the Charity's auditor is unaware; and
we have taken all the steps that we ought to have taken as Trustees to make ourselves aware of any relevant audit information and to establish that the Charity's auditor is aware of that information.

Corporate Governance – internal financial control

The Board acknowledges its ultimate responsibility for ensuring that the charity has in place a system of controls that is appropriate to the various business environments in which it operates. These controls are designed to give reasonable assurance with respect to the:

- reliability of financial information used within the Charity or for publication;
- maintenance of proper accounting records; and
- safeguarding of assets against unauthorised use or disposal.

It is the Board's responsibility to establish and maintain systems of internal financial control. Such systems can only provide reasonable and not absolute assurance against financial misstatement or loss. Key elements include ensuring that:

- formal policies and procedures are in place, including the documentation of key systems and rules relating to the delegation of authorities, which allow the monitoring of controls and restrict the unauthorised use of the charity's assets;

- experienced and suitably qualified staff take responsibility for important business functions;

- forecasts and budgets are prepared which allow the Board and management to monitor the key business risks and financial objectives, and progress towards financial plans set for the year and the medium term;

- all significant new initiatives, major commitments and investment projects are subject to formal authorisation procedures, through the Board members and others.

By order of the Board



Angus Ball
Chair
22 October 2026

Independent Auditors Report to The Trustees of The Patch Foundation CIO

Opinion

We have audited the financial statements of The Patch Foundation CIO (the 'parent charity') and its subsidiary (the 'group') for the year ended 31 December 2025 which comprise the consolidated statement of total comprehensive income, the CIO statement of comprehensive income and the consolidated statement of financial activities, the statement of financial position, the consolidated statement of cash flows and the related notes, 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

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 December 2025 and of 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; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 group's or the parent charity'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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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.

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 course of 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the trustees' annual report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees 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 group's and the parent charity'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 group or the parent charity or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 an auditor's report 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.
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

As part of our planning process:

- We enquired of management the systems and controls the charity has in place, the areas of the financial statements that are mostly susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. The charity did not inform us of any known, suspected or alleged fraud.

- We obtained an understanding of the legal and regulatory frameworks applicable to the charity. We determined that the following were most relevant: FRS 102, Charities Act 2011.
- We considered the incentives and opportunities that exist in the charity, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the charity, together with the discussions held at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Obtaining third-party confirmation of bank balances.
- Reviewing documentation such as the board minutes, for discussions of irregularities including fraud.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements even though we have properly planned and performed our audit in accordance with auditing standards. The primary responsibility for the prevention and detection of irregularities and fraud rests with the those charged with governance of the entity.

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 auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 151 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's 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 charity and the charity's trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Jonathan Wilson FCA CTA (Senior Statutory Auditor)

For and on behalf of
Barnett & Turner Accountants Ltd
Chartered Accountants
Statutory Auditors
Cromwell House
68 West Gate
Mansfield
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NG18 1RR

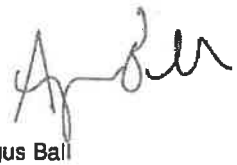
27th October 2026

THE PATCH FOUNDATION CIO

CONSOLIDATED STATEMENT OF TOTAL COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2025

	Total 2025 £	Total 2024 £
Turnover	1,922,336	4,329,876
Operating expenditure	(1,312,426)	(1,177,526)
Operating surplus	609,910	3,152,350
Total comprehensive income for the year	609,910	3,152,350

The consolidated financial statements were approved by the Board on 22 October 2026



Angus Ball
Trustee (Chair)

The consolidated results relate wholly to continuing operations.

The accompanying notes form part of these financial statements

THE PATCH FOUNDATION CIO

CIO STATEMENT OF TOTAL COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2025

	Total 2025 £	Total 2024 £
Turnover	1,257,563	3,773,304
Operating expenditure	(2,013,754)	(2,728,481)
Operating (deficit) / surplus	(756,191)	1,044,823
Total comprehensive income for the year	(756,191)	1,044,823

The consolidated financial statements were approved by the Board on 22 October 2026.



Angus Ball
Trustee (Chair)

The CIO's results relate wholly to continuing operations.

The accompanying notes form part of these financial statements

THE PATCH FOUNDATION CIO

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted Fund 2025 £	Restricted Fund 2025 £	Total 2025 £	Total 2024 (restated) £
Income from:					
Donations	4	1,250,000	-	1,250,000	3,750,000
Charitable activities	5	11,400	-	11,400	7,499
Other trading activities	6	653,373	-	653,373	549,058
Investments		7,563	-	7,563	3,490
Other income	7	-	-	-	19,829
Total income		1,922,336	-	1,922,336	4,329,876
Expenditure on:					
Other trading activities		644,201	-	644,201	701,586
Charitable activities		668,225	-	668,225	475,940
Total expenditure	9	1,312,426	-	1,312,426	1,177,526
Net income for the year before other recognised gains and losses		609,910	-	609,910	3,152,350
Net movement in funds		609,910	-	609,910	3,152,350
Reconciliation of funds					
Fund balance brought forward (restated)	26	7,228,190	-	7,228,190	4,075,840
Fund balance at 31 December 2025	16	7,838,100	-	7,838,100	7,228,190

The Statement of Financial Activities includes all gains and losses recognised in the year.

All activities derive from continuing operations.

The accompanying notes form part of these financial statements.

THE PATCH FOUNDATION CIO

STATEMENT OF FINANCIAL POSITION
31 December 2025

	Notes	Group 2025	2024 (restated)	Charity 2025	2024
		£	£	£	£
Fixed assets					
Tangible fixed assets	12	6,326,634	4,847,481	-	-
		6,326,634	4,847,481	-	-
Current assets					
Stock		3,500	3,500	-	-
Debtors	14	294,428	330,850	250,000	255,195
Cash at bank and in hand		1,324,409	2,102,039	819,277	1,561,213
		1,622,337	2,436,389	1,069,277	1,816,408
Creditors: amounts falling due within one year	15	(110,871)	(55,680)	(33,281)	(24,221)
Net current assets		1,511,466	2,380,709	1,035,996	1,792,187
Total assets less current liabilities		7,838,100	7,228,190	1,035,996	1,792,187
Net assets		7,838,100	7,228,190	1,035,996	1,792,187
Represented by					
Unrestricted funds	16	7,838,100	7,228,190	1,035,996	1,792,187
				-	-
Total	26	7,838,100	7,228,190	1,035,996	1,792,187

Approved by the Board on 22 October 2026



Angus Ball (Chair)

The accompanying notes form part of these financial statements.

THE PATCH FOUNDATION CIO

CONSOLIDATED STATEMENT OF CASH FLOWS
for the year ended 31 December 2025

	Note	2025 £	2024 £
Net cash generated from operating activities	18	869,731	3,436,963
Capital expenditure			
Payments to acquire tangible fixed assets		(1,647,361)	(2,020,447)
Net cash inflow / (outflow) from capital expenditure		(1,647,361)	(2,020,447)
Net change in cash and cash equivalents	19	(777,630)	1,416,516
Cash and cash equivalents brought forward		2,102,039	685,523
Cash and cash equivalents carried forward		1,324,409	2,102,039

The accompanying notes form part of these financial statements.

1. General information

The organisation is a foundation charitable incorporated organisation (CIO) and was registered with the Charity Commission for England and Wales on 5 November 2021.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

The financial statements have been prepared on a going concern basis.

Consolidated accounts

The group is required to prepare consolidated accounts. These consolidated accounts comprise the financial statements of The Patch Foundation CIO and of its subsidiary CourtX Ltd.

All intra-group transactions and balances are eliminated on consolidation.

Business Combinations

The cost of a business combination is the fair value at the acquisition date, of the consideration paid and liabilities incurred or assumed, plus costs directly attributable to the business combination.

Where the parent charity acquires a non-charitable subsidiary and the consideration paid is nil and is less than the net assets acquired, the gain is recognised as other income in the period of acquisition.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably. During the year under review Angus Ball, Trustee, made donations of £1,000,000 (2024: £3,000,000) to The Patch Foundation. These donations were recognised as soon as there was evidence of entitlement.

- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

- Interest received is recognised when probable economic benefits will flow to the charity and can be measured reliably.

Multi period income agreements

In determining the revenue to be recognised on grants, or contract income whose project spans more than one period of account; Management recognise income where there is entitlement to the income, it is probable the economic benefit will flow to the entity and the revenue can be reliably measured under the terms of the agreement.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Financial Instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted. Debt instruments are subsequently measured at amortised cost.

Tangible fixed assets

Fixed assets are stated at cost less accumulated depreciation. Depreciation is provided to write off the cost of such fixed assets over their estimated economic lives at the following rates:

Buildings (including professional fees)	Over the life of the associated lease 5.56% straight line
Fixtures, fittings, and equipment	12.5% on a reducing balance basis

Pensions

CourtX Ltd operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the company in independently administered funds

Stocks

Stocks are recognised at the lower of cost and net realisable value

Taxation

The Patch Foundation CIO is a registered Charity and is exempt from paying corporation tax on charitable activities.

CourtX Ltd is not registered as a charity and therefore corporation tax would be payable on taxable profits should they arise.

Operating leases

Rentals under operating leases are charged to the statement of financial activities on a straight-line basis over the term of the lease.

Provisions

Provisions are recognised when the entity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

Critical areas of judgement

Leases

In determining whether leases are finance or operating leases, management judges as to whether (or not) the significant risks and rewards of ownership have transferred to the entity.

Useful lives of depreciable assets

Management reviews the useful lives of assets at each reporting date.

Incoming resources - group

4 Voluntary income

	Unrestricted 2025 £	Unrestricted 2024 £
Donations (including gift aid)	1,250,000	3,750,000
	1,250,000	3,750,000

5 Charitable activities

	Unrestricted 2025 £	Unrestricted 2024 £
Grant income	11,400	7,499
	11,400	7,499

6 Other trading activities

	Unrestricted 2025 £	Unrestricted 2024 £
Subsidiary undertaking	653,373	549,058
	653,373	549,058

7 Other income

	Unrestricted 2025 £	Unrestricted 2024 £
HMRC interest	-	19,829
	-	19,829

8 Operating surplus

The operating surplus is arrived at after charging / (crediting)

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Depreciation	168,208	176,117	-	-
Auditor's remuneration – audit of financial statements	10,000	9,258	3,540	3,371

9 Expenditure - group

All expenditure is accounted for on an accruals basis and has wherever practicable been allocated to the relevant category. Irrecoverable VAT is charged to the appropriate cost category

	Trading costs	Unrestricted Support costs	Governance	Group 2025	Group 2024
Staff costs	415,987	291,015	-	707,002	587,907
Other staff related expenditure	524	501	-	1,025	848
Activity costs - cost of sales	148,302	15,055	-	163,357	136,579
Facilities costs	49,941	103,460	-	153,401	205,151
Depreciation	19,200	149,008	-	168,208	176,117
Admin costs	10,077	88,212	-	98,289	50,468
Finance costs	170	10,974	-	11,144	11,198
Governance	-	-	10,000	10,000	9,258
	644,201	658,225	10,000	1,312,426	1,177,526

10 Employee costs

	2025 £	2024 £
Salaries	650,365	549,702
Social security costs	47,161	30,720
Pension	9,476	7,485
	707,002	587,907

All employees were paid through CourtX Ltd. No employee was paid in excess of £60,000 during the year.

The average number of employees (head count based on number of staff employed) during the year was 37 (2024: 39)

Employee costs – key management personnel

	2025 £	2024 £
The aggregate remuneration of the senior leadership team (who are also key management personnel) during the year was as follows:		
Salaries	86,580	83,180
Social security costs	11,043	9,077
Pension	2,229	2,099
	99,852	94,356

11 Taxation

The Patch Foundation CIO is a registered Charity and is exempt from paying corporation tax on charitable activities.

CourtX Ltd is not registered as a charity and therefore corporation tax would be payable on taxable profits should they arise.

12 Tangible fixed assets - Group

	Freehold property £	Fixtures, fittings and equipment £	Professional fees £	Total £
Cost				
Brought forward	3,786,572	421,477	1,137,877	5,345,926
Additions	1,406,485	29,191	211,685	1,647,361
Disposal	-	-	-	-
At 31 December 2025	5,193,057	450,668	1,349,562	6,993,287
Accumulated depreciation				
Brought forward	272,664	178,912	46,869	498,445
Charge for year	98,596	53,328	16,284	168,208
Eliminated on disposal	-	-	-	-
At 31 December 2025	371,260	232,240	63,153	666,653
Net book value at 31 December 2025	4,821,797	218,428	1,286,409	6,326,634
Net book value at 31 December 2024	3,513,908	242,565	1,091,008	4,847,481

All fixed assets were owned by the subsidiary company CourtX Ltd

13 Investments: wholly controlled subsidiary undertakings

The parent charitable CIO wholly controls the following non-charitable company

	Country of registration or incorporation	
CourtX Ltd (company number 08803582)	England and Wales	Limited by shares

The registered office address for CourtX Ltd is Eastern Parade, Southsea, Hampshire, PO4 9RB.

Statement of total comprehensive income CourtX Ltd

	2025 £	2024 £
Turnover	2,666,805	3,526,372
Operating expenditure	(1,300,704)	(1,168,359)
Operating surplus	1,366,101	2,358,013
Surplus for the year	1,366,101	2,358,013

The aggregate of the assets, liabilities and reserves were:

	2025 £	2024 £
Assets	6,904,516	5,483,810
Liabilities	(102,412)	(47,807)
Reserves	6,802,104	5,436,003

14 Debtors

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Trade debtors	1,728	336	-	-
Prepayments	6,703	4,544	-	-
Other debtors	250,000	255,197	250,000	255,195
VAT settlement	35,997	70,773		
	294,428	330,850	250,000	255,195

15 Creditors: amounts falling due within one year

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Trade creditors	15,114	23,440	-	-
Social security and other taxes	15,787	13,652	-	-
Accruals and deferred income	78,795	17,718	8,460	7,871
Amounts due to group undertakings	-	-	24,821	16,350
Other creditors	1,175	870	-	-
	110,871	55,680	33,281	24,221

16a Movement in funds - Group

	Brought forward balance (restated) £	Incoming £	Outgoing £	Transfers £	Balance at 31 December 2025 £
Unrestricted funds					
General fund	6,652,526	1,922,336	(1,312,426)	283,767	7,546,203
Designated fund – Art Trail	575,664	-	-	(283,767)	291,897
Total unrestricted funds	7,228,190	1,922,336	(1,312,426)	-	7,838,100
Total funds	7,228,190	1,922,336	(1,312,426)	-	7,838,100

Unrestricted funds include amounts for the continuing development of the Art Trail, earmarked via the use of a designated fund.

16b Movement in funds – Group (prior year) (restated)

	Brought forward balance £	Incoming £	Outgoing £	Transfers £	Balance at 31 December 2024 £
Unrestricted funds					
General fund	4,016,109	4,329,876	(1,177,526)	(515,933)	6,652,526
Designated fund - Art Trail	59,731	-	-	515,933	575,664
Total unrestricted funds	4,075,840	4,329,876	(1,177,526)	-	7,228,190
Total funds	4,075,840	4,329,876	(1,177,526)	-	7,228,190

Art Trail

The Art Trail designated fund is being used to create art trail landscaping in the area peripheral to the grass courts at CourtX. This area will be used for leisure and cultural activities.

17 Analysis of net assets between funds

	Fixed assets £	Current assets £	Creditors falling due within one year £	Total £
Unrestricted funds				
General fund	6,326,634	1,330,440	(110,871)	7,546,203
Designated fund – Art trail	-	291,897	-	291,897
Total funds	6,326,634	1,622,337	(110,871)	7,838,100

18 Cash outflow from operating activities

	2025 £	2024 £
Net movement in funds	609,910	3,152,350
Depreciation of tangible fixed assets	168,208	176,117
Decrease in debtors	36,420	143,597
Increase / (decrease) in creditors	55,193	(35,101)
	869,731	3,436,963

19 Analysis of cash and cash equivalents

	Brought forward £	Cash Flow £	Non-cash Changes £	At 31 December 2025 £
Cash at bank and in hand	2,102,039	(777,630)	-	1,324,409
Total	2,102,039	(777,630)	-	1,324,409

20 Business combinations and goodwill

On 31 December 2021 The Patch Foundation CIO acquired the entire share capital of CourtX Ltd for £nil consideration.

Recognised amounts of identifiable assets acquired and liabilities assumed	Book Value £	Fair Value £
Tangible fixed assets	2,232,900	2,232,900
Current assets	70,418	70,418
Total assets	2,303,318	2,303,318
Net liabilities	(212,381)	(212,381)
Total identifiable net assets	2,090,937	2,090,937
Excess of consideration over fair value of assets		(2,090,937)
Total purchase consideration		-

21 Operating lease commitments

At the year end the group had total commitments under operating leases expiring after more than 13 years of £139,167 (2024: £149,167).

22 Capital Commitments

In Court X Ltd, capital expenditure contracted for but not provided for in the financial statements is as follows:

	2025 £	2024 £
Tangible fixed assets	171,395	661,645

At 31 December 2025, the company had entered into contractual arrangements in respect of the Art Trail project, resulting in capital commitments totalling £171,395 (2024: £661,645).

23 Pension commitment

All staff are eligible for employers' pension contributions to be paid to a stakeholder or equivalent contributory personal pension scheme, with the level of contribution depending on their own level of contribution. The Charity and its subsidiary have no liability beyond the payment of its agreed monthly contributions.

The total pension charge for the year was £9,476 (2024: £7,485). The amount outstanding at the year-end was £1,175 (2024: £869).

24 Trustee expenses

No Trustee expenses were incurred in the year.

25 Related party transactions

During the year under review A Ball, Trustee of The Patch Foundation CIO and director of CourtX Ltd made donations to the charity of £1,000,000 (2024 £3,000,000).

Operating leases entered into by CourtX Ltd were guaranteed by A Ball, director of CourtX Ltd.

26 Prior year adjustment

After consultation with the charity's legal advisors, the comparative figures have been restated in order to better represent the nature of the funds of the group.

Neither the result for the year per the SOFA nor the aggregate net assets have changed, only the fund allocations which have been updated accordingly.

27 Ultimate controlling party.

The Patch Foundation CIO is controlled by its Board of Trustees.