COMPANY REGISTRATION NUMBER: 02319269
CHARITY REGISTRATION NUMBER: 801617

Bath Festivals

Company Limited by Guarantee

Unaudited Financial Statements

31 December 2025

Bath Festivals

Company Limited by Guarantee

Financial Statements

Year ended 31 December 2025

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Bath Festivals

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report)

Year ended 31 December 2025

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 December 2025.

Reference and administrative details

Registered charity name	Bath Festivals
Charity registration number	801617
Company registration number	02319269
Principal office and registered office	1a Forum Buildings St James Parade Bath BA1 1UG

The trustees

A Harper	
B McCarron	(Resigned 30 June 2026)
C Rogers	(Resigned 25 June 2026)
D Coughlan	(Resigned 9 July 2026)
P Shore	
R Hall	(Resigned 9 October 2026)
R Jefferson	(Resigned 14 March 2026)
S Johnson	
V Smith	(Resigned 15 April 2026)
W S Hobhouse	(Resigned 19 March 2026)
SD Hall	
SJ McFarlane	
MB Nicholls	

Independent examiner	Thomas McManners BSc ACA 269 Farnborough Road Farnborough Hampshire GU14 7LY

Structure, governance and management

Nature of governing documents
The company is a registered charity, number 801617 and is limited by guarantee, company registration 02319269. Details of the company's registered office and advisers are given on page 1. The governing body of the company is the board of directors and the governing documents are the Memorandum and Articles of Association last updated on 18 December 2023.

Recruitment and appointment of trustees
Directors are appointed by the existing members at director meetings as required by the company's Articles of Association.

Induction and training of trustees
A process of induction for new board members is in place, and regular information updates and reviews ensure that they receive relevant support and training to enable them to fulfil their duties.

Organisational Structure
Directors meet at least five times a year. The board oversees, approves and monitors major issues of staffing and recruitment, organisation change, relationships and arrangements with major public funders, setting business plans and annual budgets and regular financial reporting. Following the resignation of the previous CEO, the day-to-day management of the company was delegated by the Directors to the Chair without remuneration, until the appointment of a new Chief Executive in July 2025.

Bath Festivals involves all Directors in determining nominations and remuneration. They continuously assess the mix of skills of the Directors, identify new skills requirements, form the interview panel and recruit accordingly. Recruitment is managed by advertising, assessing approaches made by interested candidates, in-depth interviewing and obtaining references.

The directors of the company are as stated on page 1. All persons whilst serving as directors of the company are also members of the company.

Major risks and management of those risks
The major risks facing the company are those of shortfalls in income generation for the festivals and education projects through ticket sales and funds raised from the private and trust sector, together with pressures on public funding. These issues, along with other risks are quantified and assessed by the board through projections and risk assessments. Approval for any actions necessary to avert risk is determined by the board in liaison with the Chair.

Objectives and activities

Objectives and aims

The charity's objects ("Objects") as set out in the Memorandum of Association are to promote and assist in the advancement of education in the arts and crafts including the arts of music, drama, dancing, mime, painting, sculpture and the graphic arts and literature and poetry, and to extend and increase the public appreciation, knowledge and understanding of the arts and crafts in all their forms.

Vision - what Bath Festivals seeks to achieve

A place where arts and culture through words, music and ideas improve the wellbeing of all communities and ages in the Bath area.

More specifically

- To enrich the artistic and cultural life of the Bath area
- To enable access for all to a range of arts and culture
- To benefit local communities and the local economy

Mission- how Bath Festivals will achieve this

By curating and supporting attractive programmes of events.

More specifically:

- By programmes that are culturally relevant and adaptive to local audiences and the wider world
- By promoting exceptional, diverse and new voices
- By making the case for creative wellbeing
- By serving as a keystone of local and national artistic and cultural provision
- By collaborating with and supporting other arts organisations
- By being commercially astute and financially prudent

Values - what values will determine choices

Decisions will defer to these values:
Accessible - making arts and cultural provision accessible
Innovative - seeking new ways and developing new talent
Aspiring - positive, supportive and collaborative

Summary Statement

The purpose of Bath Festivals is to bring the joy and inspiration of words, music and ideas to everyone in a world leading cultural environment.

Accountability

Bath Festivals measures itself against 3 sets of criteria:

- Reach - total audience, paying audience, education audience, diversity of audience
- Impact - audience satisfaction, audience comment, memberships, partnerships, recognition, innovation
- Financial - stability

Objectives for the period

Bath Festivals has developed a three year strategy to 2027.

Four main activities
Bath Festivals will fulfil its vision and mission through four main activities:

- Curation and production of high quality events, mainly festival programmes, in public spaces and built venues, that connect diverse communities through the power of words, music and ideas.
- Support for and promotion of other local talent and organisations to strengthen the marketing, attendance, impact and viability of cultural endeavour in B&NES.
- Advocacy for the economic, educational and wellbeing contribution of the arts and culture to lifelong enjoyment and fulfilment as well as social cohesion.
- Exemplary governance, sound financial management and professional delivery.

Curation and production
Bath Festivals will organise four main festivals:

- Bath Literature Festival, with leading and new authors and exponents on diverse topics of significance and interest
- Bath Children's Literature Festival, with leading and new children's authors to inspire the next generation of readers and writers
- Bath International Music Festival, with leading and new performers of classical music that appeal to both new and traditional audiences
- Party in the City as the most wide reaching, diverse and accessible festival for all ages of local performers and local audiences.

Bath Festivals will integrate a community engagement programme beyond Party in the City to ensure the highest possible number of state school pupils benefit from attending festival events as well as learning from writers and musicians in schools.

Support and promotions
Bath Festivals will collaborate with other organisations with the aim of:

- serving as a hub for scheduling, co-ordinating and combined marketing of arts and cultural activities across B&NES
- developing partnerships with other festivals that can be jointly presented as 'A Bath Festival'.
- expanding the free to attend multi-venue one night Party in the City into an affordable community festival as a platform for other local arts organisations.

Bath Festivals will also develop its own activities with the aim of:

- programming popular, inventive and memorable events at the highest level to increase and diversify its audience
- creating unique collaborations between genres of music as well as between music and literature at the cutting edge of creative thinking
- commissioning and presenting new work across all festival genres.

Advocacy for culture
Bath Festivals will contribute to improving public engagement with arts and public policy support for the arts by:

- providing effective research and statistics on its audiences and impact
- working in partnership with B&NES Council, Bath's universities and other stakeholders on strengthening regional cultural strategy and provision
- gaining recognition and reputation through broadcasts, articles and social media engagement.

Exemplary governance
Bath Festivals will seek to manage its internal structure and processes in an exemplary manner. This will be achieved through:

- recruitment, retention and development of a diverse, engaged and supportive Board of Trustees
- recruitment, retention and development of a professional team including freelancers supported by volunteers
- adherence to strong ethical and professional standards
- sound financial management and reporting

Specific strategic objectives include:

- appointment of a professional Chief Executive with fundraising experience, achieved in July 2025
- creation of a sustainable fundraising plan
- restoration of a positive balance sheet with adequate financial reserves
- long term financial stability

Criteria for success
Bath Festivals will have succeeded in meeting its strategic objectives once it has achieved

- a distinct identity and common recognition of its purpose and contribution
- a significant and measured impact on the cultural environment and the economy in B&NES
- organisational and financial self-sufficiency

Fundraising disclosures
The chair, Board Trustees and new Chief Executive carry out the charity's fundraising activities. Bath Festivals is aware of the requirement to agree appropriate standards of performance as well as the implementation of appropriate monitoring approaches to protect donors, supporters and indeed the organisation from poor practices. Bath Festivals supports the Fundraising Regulator by paying the relevant levy, and observes the standards laid out in the Code of Fundraising Practice.

We run a bucket collection and tap to donate scheme each year at the Party in the City and some other events. The buckets are held by freelance staff and volunteers. The collection complies with local licensing requirement and Bath Festivals' internal financial controls. We have not received any complaints about fundraising for the charity and we do not make cold calls or send fundraising requests to those we have no connection with. We take our responsibility towards supporters in vulnerable circumstances with the utmost importance and would not approach anyone we considered to fall into this category.

Objectives and activities *(continued)*

Public benefit
The directors confirm that they have complied with their duty in Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission for England and Wales, and the Board is satisfied that our public benefit requirements have been met. Our creative learning work is extensive, beyond this we continue to support young artists and performers as well as bringing artistic excellence and innovation to all festivals. We are mindful of ticket pricing and a range of ticket prices are on offer to ensure that people are not excluded from the cultural experience of a festival on cost grounds.

Use of volunteers
Bath Festivals works with approximately 2,000 volunteers each year, the majority of whom are performers at Party in the City, with the remainder acting as stewards at festival events. We contract a freelance Volunteer Co-ordinator to manage the volunteer programme and provide full training before and support throughout each festival for all members of the volunteer team, many of whom have worked with us for many years. Bath Festivals is very grateful to all who act as volunteers and would not be able to run its festivals without them.

Achievements and performance

The Bath Festival - May 2025
The traditional May festivities opened on 17 May with the customary free Party in the City, attracting an estimated audience of around 25,000 to live music of all genres across over 39 venues and outdoor spaces. This was followed on 18 May by a free to attend Festival of Choirs. The ticketed programme of literature, music and walking tours comprised over 80 events between 17 and 25 May, attracting an increased audience of 8,200 and 40 percent higher revenue of £158,000. For the first time in years, Bath Literature Festival and Bath Music Festival reinstated separate programmes, marking a return to greater recognition of music in its own right.

Bath Children's Literature Festival - Autumn 2025
The 2025 Bath Children’s Literature Festival consisted of more than 70 events attended by an audience of 13,600 and generating revenue of £102,000. 37 schools took part in the Schools Programme, enabling 4,000 children to attend 11 events. 500 children received free tickets and 3 schools received outreach visits by authors. In addition, 3,600 children were given free signed books to encourage further reading. There was a 100 percent positive response from teachers.

Creative Learning
Other creative learning work that continued throughout the year included collaborations with Bath Philharmonia, Music for Miniatures, Orchestra of Everything, Voices for Life and West of England Music and Arts.

Financial review

The total income for the year was £578,019 (2024: £553,903). There was a deficit of £45,371 (2024: £74,097 surplus) on unrestricted funds.

The Directors have identified, via risk-based analysis, the need to maintain an unrestricted reserve of between £50,000 and £150,000 as a contingency against unexpected variances from budget on activities. Experience has shown that income can vary from projections for both ticket sales and fundraising income. The Directors believe that reserves should be within this range to ensure the organisation can continue to deliver its festivals and education programme, and meet the requirements of its core funders. The reserves policy is reviewed by the board periodically with respect to current risks, and adjusted accordingly.

In 2025, unrestricted reserves at the year end were in deficit by £62,571 (2024: (£17,200)). The restricted reserves balance was £2,632 (2024: £2,632). In recognition of the fact that unrestricted reserves are negative and outside of the acceptable range identified by the Board, the Board has taken a number of steps to ensure the organisation can continue to operate, and to build unrestricted reserves back to within the acceptable range.

Going concern

At 31 December 2025 the charity had unrestricted funds in deficit of £62,571 and net liabilities of £59,939. The charity is reliant on ticket income, sponsorship and donations from individuals and trusts, and on continued support from its key funding partners.

The trustees have prepared cash flow forecasts for the period to 31 October 2027, which show that the charity can continue to meet its liabilities as they fall due. Fundraising is being led by the trustees. Because these funding sources are not yet certain, the trustees consider that a material uncertainty exists that may cast significant doubt on the charity's ability to continue as a going concern. Nevertheless, having considered the forecasts and the steps being taken to restore reserves, the trustees have a reasonable expectation that the charity has adequate resources to continue in operation for at least twelve months from the date of approval of these financial statements, and have therefore prepared the financial statements on a going concern basis. Further details are given in note 3.

Plans for future periods

Charitable
- Start Music schools programme
- Collaboration Bath Philharmonia with Music for Miniatures, Partnership with West of England Music and Arts in Orchestra of Everything (achieved May 2026) and Voices for Life
- Emphasise charity message

Operational
- Appoint CEO with fundraising experience
- Complete new financial model
- Bring in new sponsors, members
- Break even, positive balance sheet

Other
- Develop Bath Festivals Presents as a programme of standalone events
- Provide support for smaller festivals as 'A Bath Festival'
- Create iconic Festival installation in Abbey Churchyard

Small company provisions

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

The trustees' annual report (incorporating the directors' report) was approved on ...29 Oct 2026..... and signed on behalf of the board of trustees by:



Paula Shore (Oct 29, 2026, 6:25pm)

P Shore
Trustee

Bath Festivals

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Bath Festivals

Year ended 31 December 2025

I report to the trustees on my examination of the financial statements of Bath Festivals ('the charity') for the year ended 31 December 2025.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with my examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or

2. the financial statements do not accord with those records; or

3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or

4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.



Thomas McManners (Oct 29, 2026, 6:58pm)

Thomas McManners BSc ACA
Independent Examiner
269 Farnborough Road
Farnborough
Hampshire
GU14 7LY

Date 29 Oct 2026

Bath Festivals

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 December 2025

	Note	2025 Unrestricted funds £	2025 Restricted funds £	2025 **Total funds** £	2024 Total funds £
Income and endowments					
Donations and legacies	**5**	239,773	–	239,773	232,024
Charitable activities	**6**	337,758	–	337,758	321,379
Investment income	**7**	488	–	488	500
Total income		578,019	–	578,019	553,903
Expenditure					
Expenditure on raising funds:					
Costs of other trading activities	**8**	39,643	–	39,643	23,014
Expenditure on charitable activities	**9,10**	583,747	–	583,747	456,792
Total expenditure		623,390	–	623,390	479,806
Net (expenditure)/income and net movement in funds		(45,371)	–	(45,371)	74,097
Reconciliation of funds					
Total funds brought forward		(17,200)	2,632	(14,568)	(88,665)
Total funds carried forward		(62,571)	2,632	(59,939)	(14,568)

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 14 to 23 form part of these financial statements.

Bath Festivals

Company Limited by Guarantee

Statement of Financial Position

31 December 2025

	Note	2025 £	2024 £
Fixed assets			
Investments	**18**	2	2
Current assets			
Debtors	**20**	39,287	40,834
Cash at bank and in hand		17,248	25,136
		56,535	65,970
Creditors: amounts falling due within one year	**21**	116,476	80,540
Net current liabilities		59,941	14,570
Total assets less current liabilities		(59,939)	(14,568)
Net liabilities		(59,939)	(14,568)
Funds of the charity			
Restricted funds		2,632	2,632
Unrestricted funds		(62,571)	(17,200)
Total charity funds	**23**	(59,939)	(14,568)

For the year ending 31 December 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

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

These financial statements were approved by the board of trustees and authorised for issue on 29 Oct 2026, and are signed on behalf of the board by:

P Shore
Paula Shore (Oct 29, 2026, 6:25pm)
Trustee

The notes on pages 14 to 23 form part of these financial statements.

Bath Festivals

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 December 2025

	2025 £	2024 £
Cash flows from operating activities		
Net (expenditure)/income	(45,371)	74,097
Adjustments for:		
Depreciation of tangible fixed assets	–	840
Other interest receivable and similar income	(488)	(500)
Changes in:		
Trade and other debtors	1,547	29,533
Trade and other creditors	35,936	(59,165)
Cash generated from operations	(8,376)	44,805
Repayment of loans and borrowings	–	(68,000)
Interest received	488	500
Net cash used in operating activities	(7,888)	(22,695)
Net decrease in cash and cash equivalents	(7,888)	(22,695)
Cash and cash equivalents at beginning of year	25,136	47,831
Cash and cash equivalents at end of year	17,248	25,136

The notes on pages 14 to 23 form part of these financial statements.

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 1a Forum Buildings, St James Parade, Bath, BA1 1UG.

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 Companies Act 2006.

3. Accounting policies

Taxation

The charity is considered to pass the tests set out in paragraph 1 schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 part 11 of the Corporation Tax Act 2010, to the extent that such income or gains are applied exclusively for charitable purposes.

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

At 31 December 2025 the charity had net liabilities of £59,939, including an unrestricted funds deficit of £62,571. Since July 2023 the trustees have been restructuring the charity's finances, with the aim of eliminating the negative reserves by 2027 and building prudent cash reserves.

Careful cash management kept the bank balance positive throughout the year. The charity continues to rely on its long-term key funders: the Roper Family Charitable Trust, the Coles-Medlock Foundation and the Trevor Osborne Charitable Trust. It also relies on newer funding partners, including Andrew Fletcher, Elaine Marson, Colin Skellett and the Mayden Foundation. Waterstones continues as the Festival's official bookseller and as a venue for events.

The trustees' cash flow forecasts to 31 October 2027 show the charity can meet its liabilities as they fall due, provided existing and new funding is secured. Because this funding is not yet certain, there is a material uncertainty which may cast significant doubt on the charity's ability to continue as a going concern. Nevertheless, the trustees have a reasonable expectation that the charity has adequate resources to continue for at least twelve months from the date of approval of these financial statements. The going concern basis has therefore been adopted.

3. Accounting policies *(continued)*

Judgements and key sources of estimation uncertainty

The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements consist of the level of income relating to the year, but not yet received to be shown in the accounts.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

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.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- 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.

3. Accounting policies *(continued)*

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:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

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.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Website development costs - 33% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

3. Accounting policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Computer Hardware	-	33% straight line
Fixtures and fittings	-	20% straight line

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

4. Limited by guarantee

The company is a registered charity, number 801617, and is limited by guarantee, company registration 02319269

5. Donations and legacies

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Donations				
Donations from individuals	92,011	92,011	152,145	152,145
Legacies				
Legacies	–	–	16,492	16,492

5. Donations and legacies *(continued)*

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Sponsorship				
Sponsorships	126,017	126,017	35,550	35,550
Other donations and legacies				
Gift Aid reclaimed	21,745	21,745	27,837	27,837
	239,773	239,773	232,024	232,024

6. Charitable activities

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Ticket sales	317,954	317,954	232,572	232,572
Other income	19,804	19,804	17,890	17,890
Grant income	–	–	70,917	70,917
	337,758	337,758	321,379	321,379

7. Investment income

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Bank interest receivable	488	488	500	500

8. Costs of other trading activities

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Costs of other trading activities - Staging events	39,643	39,643	23,014	23,014

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Promotion of literature and music to the wider public	530,461	530,461	362,735	362,735
Staff costs	2,792	2,792	48,416	48,416
Support costs	50,494	50,494	45,641	45,641
	583,747	583,747	456,792	456,792

10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	**Total funds 2025 £**	Total funds 2024 £
Promotion of literature and music to the wider public	530,461	44,698	575,159	401,450
Staff costs	2,792	–	2,792	48,416
Governance costs	–	5,796	5,796	6,926
	533,253	50,494	583,747	456,792

11. Analysis of support costs

	Promotion of literature and music to the wider public £	**Total 2025 £**	Total 2024 £
Premises	6,000	6,000	9,375
Communications and IT	7,980	7,980	8,138
General office	3,168	3,168	225
Human resources	1,269	1,269	1,132
Finance costs	1,489	1,489	3,014
Insurance	4,188	4,188	3,969
Marketing and Advertising	16,665	16,665	12,245
Other costs	3,939	3,939	617
	44,698	44,698	38,715

12. Net (expenditure)/income

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

	2025 £	2024 £
Depreciation of tangible fixed assets	–	840

13. Independent examination fees

	2025 £	2024 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	4,600	4,500

14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2025	2024
	£	£
Wages and salaries	2,792	48,416

The charity considers its key management personnel to be the trustees and the Chief Executive. The trustees received no remuneration during the year. The Chief Executive, who was appointed in July 2025, was engaged on a contractual basis as a self-employed consultant. Fees paid for the Chief Executive's services during the year totalled £19,875 (2024: £nil). These are included within expenditure on charitable activities and are not included in the staff costs shown above.

The average head count of employees during the year was 1 (2024: 2). The average number of full-time equivalent employees during the year is analysed as follows:

	2025	2024
	No.	No.
Number of staff - charitable activities	1	2

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

15. Trustee remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any other benefits from the charity during the year.

During the year, 1 trustee (2024 - 3) was reimbursed expenses totalling £3,320 (2024 - £5,335) for expenses relating to patron events. All patron events are paid for by patrons and not by the charity.

Donations made by 3 trustees (2024 - 3 trustees) without any conditions attached totalled £6,667 for the year (2024 - £1,315).

16. Intangible assets

	Website development costs
	£
Cost	
At 1 January 2025 and 31 December 2025	3,339
Amortisation	
At 1 January 2025 and 31 December 2025	3,339
Carrying amount	
At 31 December 2025	–
At 31 December 2024	–

17. Tangible fixed assets

	Computer Hardware £	Fixtures and fittings £	**Total £**
Cost			
At 1 January 2025 and 31 December 2025	7,831	633	8,464
Depreciation			
At 1 January 2025 and 31 December 2025	7,831	633	8,464
Carrying amount			
At 31 December 2025	–	–	–
At 31 December 2024	–	–	–

18. Investments

	Shares in group undertakings £
Cost or valuation	
At 1 January 2025 and 31 December 2025	2
Impairment	
At 1 January 2025 and 31 December 2025	–
Carrying amount	
At 31 December 2025	2
At 31 December 2024	2

Investments represent the holding in the charity's wholly owned subsidiary (Bath Festivals Enterprise Ltd, company: 02840853). The subsidiary was dormant throughout the year and has not been consolidated on the grounds of immateriality. The company was dissolved on 26 January 2026. The aggregate share capital of the company was £2.

19. Investment entities

Subsidiaries and other investments

	Percentage of shares held
Subsidiary undertakings	
Bath Festivals Enterprise Ltd, 1a Forum Buildings, St James Parade, Bath, BA1 1UG	100

20. Debtors

	2025	2024
	£	£
Trade debtors	11,728	12,800
Prepayments and accrued income	25,675	28,034
Other debtors	1,884	–
	39,287	40,834

21. Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	65,954	37,113
Accruals and deferred income	40,328	41,290
Social security and other taxes	4,280	2,137
Other creditors	5,914	–
	116,476	80,540

22. Deferred income

	2025	2024
	£	£
At 1 January 2025	22,790	17,000
Amount released to income	(22,790)	(17,000)
Amount deferred in year	35,728	22,790
At 31 December 2025	35,728	22,790

23. Analysis of charitable funds

Unrestricted funds

	At 1 January 2025	Income	Expenditure	At 31 December 2025
	£	£	£	£
General funds	(17,200)	578,019	(623,390)	(62,571)

	At 1 January 2024	Income	Expenditure	At 31 December 2024
	£	£	£	£
General funds	(91,297)	553,903	(479,806)	(17,200)

23. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 January 2025	Income	Expenditure	**At 31 December 2025**
	£	£	£	£
Routes Through Music Programme	2,632	–	–	2,632

	At 1 January 2024	Income	Expenditure	At 31 December 2024
	£	£	£	£
Routes Through Music Programme	2,632	–	–	2,632

24. Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	**Total Funds 2025**
	£	£	**£**
Investments	2	–	2
Current assets	53,903	2,632	56,535
Creditors less than 1 year	(116,476)	–	(116,476)
Net liabilities	(62,571)	2,632	(59,939)

	Unrestricted Funds	Restricted Funds	Total Funds 2024
	£	£	£
Investments	2	–	2
Current assets	63,338	2,632	65,970
Creditors less than 1 year	(80,540)	–	(80,540)
Net liabilities	(17,200)	2,632	(14,568)

25. Analysis of changes in net debt

	At 1 Jan 2025	Cash flows	**At 31 Dec 2025**
	£	£	**£**
Cash at bank and in hand	25,136	(7,888)	17,248

26. Related parties

There were no transactions with related parties other than those disclosed in the transactions with trustees note.