REGISTERED CHARITY NUMBER: 1211012 (England and Wales)

Mander Duffill
Chartered Accountants
The Old Post Office
41-43 Market Place
Chippenham
Wiltshire
SN15 3HR

Report of the Trustees and

Unaudited Financial Statements
for the Period
20 November 2024 to 31 December 2025

for

Minerva Bath Rowing Club

Mander Duffill
Chartered Accountants
The Old Post Office
41-43 Market Place
Chippenham
Wiltshire
SN15 3HR

Minerva Bath Rowing Club

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Minerva Bath Rowing Club

Report of the Trustees
for the Period 20 November 2024 to 31 December 2025

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the period 20 November 2024 to 31 December 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

INCORPORATION
The charitable company was incorporated on 20 November 2024 and commenced trading on 14 March 2025.

OBJECTIVES AND ACTIVITIES
Objectives and aims
The object of the charity is the promotion of community participation in healthy recreation in particular by the provision of facilities for rowing.

Significant activities
Minerva Bath RC charity exists to promote health and well-being through rowing to the community of Bath and beyond. Membership is open to ages 13 to 80 and to all levels and abilities, from recreational rowers through to those wishing to compete at national and international events. The charity operates from two boat sheds on the banks of the river Avon with access to an 8km stretch of river.

STRUCTURE, GOVERNANCE AND MANAGEMENT

REFERENCE AND ADMINISTRATIVE DETAILS
Registered Charity number
1211012 (England and Wales)

Registered office
Minerva Bath Rowing Club
Newbridge Road
Bath
Avon
BA1 3NB

Trustees
A V Cooke Trustee (appointed 20.1.25)
A Tyler Trustee (appointed 20.1.25)
S V Shipley Trustee (appointed 20.1.25)
S L Kendall Trustee (appointed 24.2.25)
D E Plaskitt Trustee (appointed 24.2.25)
P Darvill Chairman (appointed 20.1.25)
I A Gatt Trustee (appointed 20.1.25)
K Riekemann Trustee (appointed 20.1.25)
I D Burdis Trustee (appointed 20.1.25)
T R Lewis Trustee (appointed 20.1.25)

Minerva Bath Rowing Club

Report of the Trustees
for the Period 20 November 2024 to 31 December 2025

REFERENCE AND ADMINISTRATIVE DETAILS
Independent Examiner
Mander Duffill
Chartered Accountants
The Old Post Office
41-43 Market Place
Chippenham
Wiltshire
SN15 3HR

Approved by order of the board of trustees on 23rd September 2026 and signed on its behalf by:

Sarah Kendall
S L Kendall - Trustee

Independent Examiner's Report to the Trustees of Minerva Bath Rowing Club

Independent examiner's report to the trustees of Minerva Bath Rowing Club ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the period 20 November 2024 to 31 December 2025.

Responsibilities and basis of report
As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts 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 your 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
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Andy Davis FCA

Mander Duffill
Chartered Accountants
The Old Post Office
41-43 Market Place
Chippenham
Wiltshire
SN15 3HR

Date: 24 September 2026.

Minerva Bath Rowing Club

Statement of Financial Activities
for the Period 20 November 2024 to 31 December 2025

	Notes	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies		42,274	46,155	88,429
Other trading activities	2	112,424	5,980	118,404
Investment income	3	98	-	98
Total		154,796	52,135	206,931
EXPENDITURE ON				
Raising funds	4	(183,074)	-	(183,074)
Charitable activities				
Other charitable activities		28,249	1,059	29,308
Other		25,936	2,512	28,448
Total		(128,889)	3,571	(125,318)
Net gains/(losses) on investments		(185,000)	-	(185,000)
NET INCOME		98,685	48,564	147,249
TOTAL FUNDS CARRIED FORWARD		98,685	48,564	147,249

The notes form part of these financial statements

Minerva Bath Rowing Club

Balance Sheet
31 December 2025

	Notes	Unrestricted fund £	Restricted funds £	Total funds £
FIXED ASSETS				
Tangible assets	7	244,502	47,724	292,226
CURRENT ASSETS				
Cash at bank		41,727	840	42,567
CREDITORS				
Amounts falling due within one year	8	(2,544)	-	(2,544)
NET CURRENT ASSETS		39,183	840	40,023
TOTAL ASSETS LESS CURRENT LIABILITIES		283,685	48,564	332,249
NET ASSETS		283,685	48,564	332,249
FUNDS	9			
Unrestricted funds				98,685
Restricted funds				48,564
TOTAL FUNDS				147,249

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 December 2025.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 December 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

continued...

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 .....23/09/26..... and were signed on its behalf by:

.....Sarah Kendall.....
S L Kendall - Trustee

.....
I D Burdis - Trustee

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, as modified by the revaluation of certain assets.

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

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.

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

Plant and machinery - 5% on reducing balance

Taxation
The charity 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 charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

2. OTHER TRADING ACTIVITIES

	£
Transfer of funds	118,404

continued...

3. INVESTMENT INCOME

	£
Interest received	98

4. RAISING FUNDS

Investment management costs

	£
Administrative expenses	1,926

5. NET INCOME/(EXPENDITURE)

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

	£
Auditors' remuneration for non audit work	2,544
Depreciation - owned assets	5,644

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the period ended 31 December 2025.

Trustees' expenses

There were no trustees' expenses paid for the period ended 31 December 2025.

7. TANGIBLE FIXED ASSETS

	Land and property £	Plant and machinery £	Totals £
COST OR VALUATION			
Additions	-	112,870	112,870
Revaluations	185,000	-	185,000
At 31 December 2025	185,000	112,870	297,870
DEPRECIATION			
Charge for year	-	5,644	5,644
NET BOOK VALUE			
At 31 December 2025	185,000	107,226	292,226

Cost or valuation at 31 December 2025 is represented by:

	Land and property £	Plant and machinery £	Totals £
Valuation in 2025	185,000	112,870	297,870

continued...

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Accrued expenses	2,544

9. MOVEMENT IN FUNDS

	Net movement in funds £	At 31.12.25 £
Unrestricted funds		
General fund	98,685	98,685
Restricted funds		
New 8	28,405	28,405
Lwt Quad	16,678	16,678
Quad Blades	2,641	2,641
Bertie Repair	840	840
	48,564	48,564
TOTAL FUNDS	147,249	147,249

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	154,796	128,889	(185,000)	98,685
Restricted funds				
New 8	29,900	(1,495)	-	28,405
Lwt Quad	17,556	(878)	-	16,678
Quad Blades	2,780	(139)	-	2,641
Alkmaar	1,059	(1,059)	-	-
Bertie Repair	840	-	-	840
	52,135	(3,571)	-	48,564
TOTAL FUNDS	206,931	125,318	(185,000)	147,249

continued...

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the period ended 31 December 2025.

Minerva Bath Rowing Club

Detailed Statement of Financial Activities
for the Period 20 November 2024 to 31 December 2025

	£
INCOME AND ENDOWMENTS	
Donations and legacies	
Membership	45,877
Events income	23,207
Courses	5,936
Facilities hire	9,202
Coaching income	145
Donations	3,637
Other income	425
	88,429
Other trading activities	
Transfer of funds	118,404
Investment income	
Interest received	98
Total incoming resources	206,931
EXPENDITURE	
Investment management costs	
Administrative expenses	1,926
Charitable activities	
Courses	4,508
Insurance costs	1,848
Coaching costs	3,770
Events expenditure	15,591
British rowing subscriptions	1,605
Other expenses	1,986
	29,308
Other	
Plant and machinery	5,644
Support costs	
Management	
Utilities	8,146
Boat and equipment maintenance	5,066
Site development	834
Site repairs and maintenance	6,214
	20,260

Minerva Bath Rowing Club

Detailed Statement of Financial Activities for the Period 20 November 2024 to 31 December 2025

	£
Management	
Other 2	
Land and buildings revaluation	(185,000)
Governance costs	
Auditors' remuneration for non audit work	2,544
Total resources expended	(125,318)
Net income	332,249

Trustees' Annual Report for the period

From 20 Nov 2024 (CIO registration) to 31 Dec 2025

Charity name: Minerva Bath Rowing Club

Charity registration number: 1211012

Objectives and Activities

	SORP reference	
Summary of the purposes of the charity as set out in its governing document	Para 1.17	Minerva Bath RC charity exists to promote health and well-being through rowing to the community of Bath and beyond. Membership is open to ages 13 to 80+ and to all levels and abilities, from recreational rowers through to those wishing to compete at national and international events. The charity operates from two boat sheds on the banks of the river Avon with access to a 4km stretch of river.
Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts.	Para 1.17 and 1.19	• Recreational and competitive rowing • Offering "learn to row" courses to widen participation in our sport • Ongoing development of our athletes, coxes and coaches through inclusive coaching on and off the water and organisation of squads to facilitate training and competing together • Focus on all aspects of safeguarding, welfare and safety • Participate in British Rowing's GoRow programme of land training to promote indoor rowing for fitness to a primarily non-rowing audience and able to accommodate all abilities, body types and fitness levels. • Provide a comprehensive juniors rowing programme for children 13 to 18 with coaching • Our facilities are made available for schools rowing through partnerships with local state and private schools • An ongoing partnership with Bath University Boat Club, providing facilities for university rowing

		• Minerva is the home of the Performance Development Academy in the South West, providing a pathway for talented athletes to the British national and Olympic squads. • Maintenance of a fleet of rowing boats of various sizes and uses, alongside motorised launches for coaching and safety purposes • Maintenance of our boat houses, changing rooms, landing stage and associated grounds and facilities • Collaboration with the Bristol Avon Rivers Trust to enhance and protect our environment
Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit	Para 1.18	The trustees confirm they have had regard to the guidance issued by the Charity Commission on public benefit.

Additional information (optional)
You may choose to include further statements where relevant about:

	SORP reference	
Policy on grant making	Para 1.38	We do not generally make grants but will work to support projects in line with our charitable objectives. We operate a hardship fund to support our members to fully participate in our club activities.
Contribution made by volunteers	Para 1.38	Minerva Bath Rowing Club has no employees, and all management, maintenance of the club and its facilities and equipment is carried out by volunteers. These activities include: • Governance of the club • Maintaining premises, equipment and property • Coaching the sport of rowing and related training activity at all levels • Supporting and entering competitions • Planning social events for the benefit of the club and it members • Safety on and off the water • Welfare • Fundraising • Community engagement activities • Working with our partners that share our facilities The massive contribution of our members' volunteering and support is essential to the delivery of the club's activities

Achievements and Performance

	SORP reference	
Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole.	Para 1.20	• Membership has continued to grow through 2025 with a notable increase in participation by women entering the sport through our Taster Sessions and Learn to Row courses. • In addition to these courses, we established a development squad to provide the pathway from Learn to Row into general club rowing • A broad head racing and regatta season provided opportunities for competition at all levels for those wishing to race at club, regional, national and international regattas. • Participation in rowing touring through British Rowing National Tours and occasional locally organised recreational tours • Indoor rowing has been thriving, adding new members and providing the initial fitness and technical platform for those wish to row on water or simply wish to maintain and improve their fitness • Our schools programme is expanding with Kingswood now offering rowing from Minerva alongside Beechen Cliff and Millfield schools • Bath University have also been very active from our site through the year with notable successes at the BUCS regattas • We have been working extensively with Bath University on arrangements for a new boatshed on Minerva land. • The contract with British Rowing for the South West Performance Development Academy has been renewed for another four years with their athletes rowing in Minerva colours before graduating to national teams. The club benefits greatly from the presence of this group and their coaches. • Volunteers continue to carry out rigorous programmes of boat, equipment and site maintenance, protecting our assets and keeping them as available as possible

		• Significant investments were made in the fleet, adding a new mens eight and a lightweight junior four, new sculling blades and continuing to add to our ergs • The inaugural Minerva Ball held at the Bath Guildhall was the highlight of a very successful fundraising year, which also secured significant donations from club members and grants from charitable foundations • The focus on safety included a scenario exercise which yielded a number of important changes to our safety provisions, compulsory winter safety training for all members, defibrillator training, first aid launch driving and coaching courses • A large group of members participated in our exchange with Alkmaar Rowing Club to celebrate the 40th year of this twinning with club members travelling to the Netherlands in April to row and race together and then hosting our Dutch friends in Bath in October. • Members have been working with the Canals and Rivers trust to become 'river guardians' to monitor the quality of our river water. We have participated in river clean ups removing waste that had been carried by floods onto the riverbanks on our stretch of river . We have continued to improve the site with additional planting to improve biodiversity • A significant project has been launched to transition all our club records and key documents to a new SharePoint based system which will improve the availability and retention of club information

Structure, Governance and Management

Description of charity's trusts:		N/A
Type of governing document (trust deed, royal charter)	Para 1.25	N/A
How is the charity constituted? (e.g unincorporated association, CIO)	Para 1.25	Minerva Bath Rowing Club is a Charitable Incorporated Organisation (1211012), as described in the constitution of 9 July 2024.
Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees	Para 1.25	Trustees are appointed in accordance with our governance document and are elected on rotation by members at the annual general meeting.

Additional information (optional)
You may choose to include further statements where relevant:

The charity's organisational structure and any wider network with which the charity works	Para 1.51	The trustees delegate the day to day management of the club, its facilities and activities to the Main Committee, whose principal officers are elected by the membership at the annual general meeting.
First report and accounts as CIO		The club previously operated as a Community Amateur Sports Club (CASC). All the assets and liabilities from the CASC have all transferred to the CIO and are shown in the CIO accounts. The same accountants have prepared the final CASC accounts and these first CIO accounts. The trustees have made specific arrangements to have a surveyor valuation of our site at Newbridge for inclusion in these CIO accounts.

Reference and Administrative details

Charity name	Minerva Bath Rowing Club
Other name the charity uses	
Registered charity number	1211012
Charity's principal address	Minerva Bath Rowing Club Newbridge Road Bath BA1 3NB

Minerva Bath Rowing Club has a long history, originally as Bath Ladies Boat Club in 1914 and the current club came into existence in 1990 due to a merger of Bath Ladies boat club with the City of Bath rowing club. We have been at our current site at Newbridge, to the west of Bath, since 2006. We have a history of over 100 years, but this is our first annual report as a Charitable Incorporated Organisation (CIO), an organisational status that changes our liabilities and formal responsibilities and gives us important financial benefits. We would like to thank all those who were involved in the arrangements for this transfer, particularly those who served as trustees for the CASC and at the start up of the CIO.

We are a volunteer-run club, all members are expected to contribute their time and energy to site and boat maintenance, the organisation of the club, fundraising and supporting new and improving rowers.

We support new and experienced rowers of all ages, with juniors from 13 years and masters rowers competing in their 80s. Racing takes place locally, nationally and internationally and throughout the year. New rowers can progress from an initial taster day, to a Learn to Row course and then be supported through the following months as they continue to learn.







We work hard to maintain, enhance and protect our riverside site and its biodiversity, also undertaking regular river clean ups and litter picks – particularly in the winter months when flooding brings more than just more water. We work with the Bristol Avon Rivers Trust on their monthly water monitoring programme and club members are ‘water guardians’ with particular responsibility for monitoring and reporting any pollution, wildlife or other issues on the river between Pultney Weir in Bath city centre down to Avon County RC.







Bath is twinned with Alkmaar in the Netherlands, following connections established in the aftermath of World War II. 2025 was the 40th anniversary of the twinning between Minerva and ARZV-Roei rowing club in Alkmaar.

Fundraising is a perpetual activity for us, with a specific fundraising group responsible for identifying and pursuing appropriate fundraising sources for the club.

The priorities for 2026-7 are:

1. Large capital projects - Bath University is fully funding the construction of their new boat shed on our site, but we will be turning our attention to raising funds for stage two of the build.

2. Expanding our equipment and coaching budgets

3. Resourcing for community and outreach projects which attract new members to the club and fulfil our purpose as a community club such as Learn to Row, GoRow, and Schools projects.

We particularly wish to record our thanks to the following organisations for their support:

Places People Play
An Inspired Facility

LOTTERY FUNDED | SPORT ENGLAND

Bath & North East Somerset Council

V W Consulting

Knight Frank

BURGES SALMON

rotork® Ideas Outcomes +

Medlock Charitable Trust

Roper Family Charitable Trust

More information about the club can be found at https://www.minervabathrc.org.uk/