Annual Report 2020






Roehampton Club Members Limited
(Registered number 2389907)

Annual Report
Year ended 31 December 2020

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ANNUAL REPORT
YEAR ENDED 31 DECEMBER 2020

DIRECTORS, OFFICERS AND REGISTERED OFFICE

DIRECTORS

Mr A Jenkins (Chairman)
Mr C Bray
Mr D Burditt
Mr M El Guindi
Mrs V Harris
Mr G Huntingford
Mr M Lock
Mrs P Morgan
Mr M Newey
Mrs H O'Shea
Mr C Shiplee
Mrs J Stevens
Mr J Ward

COMPANY SECRETARY

Mrs P Morgan

REGISTERED OFFICE

Roehampton Club
Roehampton Lane
London
SW15 5LR

AUDITORS

BDO LLP
55 Baker Street
London
W1U 7EU

SOLICITORS

Russell-Cooke LLP
2 Putney Hill
London
SW15 6AB

CHAIRMAN'S STATEMENT

2020 was dominated for all of us by the COVID-19 pandemic. It had a profound effect on our Club. We were forced to close on 23rd March and at no point last year were we able to welcome Members to the Club as we had come to know and love it. As I write this in the middle of the third lockdown in less than 12 months, there is at least light in the tunnel with the prospect of outdoor sport resuming at the end of March.

The Board adopted the following principles to manage the effects of the virus and its consequences:

- The health and welfare of staff and Members were paramount;
- The long-term viability and solvency of the Club should be protected;
- To maintain the fabric of the Club ready for reopening;
- All but essential capital expenditure should be deferred. The exception would be small projects which would enhance Members' enjoyment of the Club in the event that social distancing restrictions had to remain in place for a substantial period and would also be to the Club's long-term benefit;
- There should be a strong focus on reducing expenditure, making savings wherever possible;
- Online activities should be employed wherever possible to provide services to Members;
- There should be a renewed effort to communicate and keep Members informed.

The Board set up a special committee (the CMC) to act on its behalf between Board meetings. The CMC consisted of Justin Ward (Finance Committee Chair), Patricia Morgan (Company Secretary), Marc Newey (CEO), Karen Hunneyball (Finance Director), and myself. The CMC initially met weekly during the peak of the crisis and then fortnightly.

Throughout this period, we have continued to benefit from the strong performance of our management team superbly led by our CEO, Marc Newey. They have been joined by our outstanding staff who have risen wonderfully well to the challenges thrown at them. On behalf of us all, I would like to pay tribute to them at all levels for the work they have done in the last 12 months.

Health and Welfare

I am pleased to report that we have had few known cases of COVID-19. Members and staff, with very few exceptions, were fully respectful of the restrictions and guidance which we all had to observe when the Club was open.

The Board was aware from the beginning that conditions would be difficult for staff who could no longer come into work. At the outset, it decided that staff should be paid in full for the period of the first lockdown, a decision which was welcomed by the overwhelming majority of Members who expressed a view. Given the relative shortness of the second lockdown, that was not repeated but we did make the same commitment for the third lockdown at the beginning of 2021.

Senior managers have stayed in regular contact with their colleagues on furlough which has helped with wellbeing, morale and engagement. The Board received regular reports at its monthly meetings on these issues.

Financial Security

The financial position is covered elsewhere in this report in more detail. With the profitability of our Club being materially impacted from the start of the first lockdown, we took advantage of various schemes made available by the Government. This included the Job Retention Scheme, business rates relief, reduced VAT on hospitality, and the 'eat out to help out' initiative in August 2020.

In addition, management and Board reviewed the Club's operations. As a result, staff vacancies were not filled as they occurred except where the post was considered to be essential. Regrettably, in mid-year, it was decided that it was necessary to make a small number of posts redundant.

Capital expenditure on the Masterplan 2035 was suspended whilst we considered a reordering of our priorities. I refer below to changes that have been made as a result.

As a result of these measures and with the support of Members the financial results for the year present a solid picture with an EBITDA above that originally budgeted, despite the adverse impact on trading of closures and operating restrictions. The Board was determined to meet the budget if possible, despite the unique circumstances posed by the pandemic. Relevant factors included:

- Complete uncertainty how the effects of the crisis would affect the willingness or ability of Members to renew their memberships in January;
- A similar uncertainty about the intentions of prospective Members;
- It was not known what vaccines would be approved or what their effect would be;
- The likelihood of other lockdowns of indeterminate duration and uncertainty of continuation of the government support schemes;
- The absence of any reserves for the Club to draw on to cushion the adverse effects of a reduction in subscriptions and other income;
- The only buffer was represented by the Club's loan facilities, which we had been able to renew earlier in the year.
- Uncertain outlook in terms of recovery of trading when allowed to reopen plus the possibility of a post-COVID recession.

The Board also felt it was important to recognise that the Club is owned by its Members. It is not a commercial operation run for profit for the payment of dividends to shareholders or with a view to realisation by them. We join our Club to enjoy its facilities and services for hopefully many years. It is inherent that there are ups and downs in our ability to do so. Whilst the Club has previously seen a substantial or partial interruption of its facilities it has never been the policy to offer refunds for these occasions.

Nevertheless, by October it became clear that the prudent management of the Club's affairs would produce a strong financial result and it was fair to recognise the Members' loss of use suffered during 2020. Accordingly, we announced the freeze of subscriptions, a rollover of unspent 2020 levy and suspension of the requirement to pay a levy for 2021. The combined effect of these decisions was to reduce the Club's EBITDA for 2021 by about £300,000. It is important to note that there will be a long-term effect from the freezing of subscriptions as the Club will be absorbing the effect of inflation as well as a lower baseline for future increases of subscriptions.

Members will be aware that at the end of March 2021 the Board announced that a pro-rated amount equivalent to £250 per full Member would be added to Members' levy cards in recognition of the substantial disruption to their use of the Club during lockdown three. The collective benefit to Members amounts to £750k which cannot afford to be repeated. It reflects the strong financial management of the Club in 2020/21, the savings made and the forecast for the current year.

Masterplan 2035

Comprehensive work on this was suspended in March. After we came out of the first lockdown the Board held its annual strategy workshop. We recognised the continuing appropriateness of the plan but considered that as we emerged from the effects of the pandemic it was too difficult to predict the medium-term economic consequences. This has a significant bearing on the largest item in the plan which is the reconfiguration of the Clubhouse. We accordingly decided to resume design and planning work on that in 2021, but to bring forward work on a new Sports Shop and Indoor Golf Centre. It was also agreed to proceed with the installation of two padel tennis courts and seek planning permission for a second tennis airhall to cover courts 7-11. (Wandsworth Planners had already given pre-application advice that they were very unlikely to give permission for a second indoor tennis centre).

In the meantime, experience of operating in a restricted way after lockdown one had shown a demand for catering services in the Piazza and an improved offering on the Bar Terrace and in the gardens. Accordingly, the Board gave approval for permanent outdoor pavilions in the Piazza and on the Bar Terrace and the acquisition of a more substantial catering outlet in the Piazza.

Food and Beverage

Food and beverage underpins so much of our day-to-day operation and 2020 was the first complete year after bringing the operation back in house. Apart from the disruption caused by COVID-19, the most notable features have been the new outdoor arrangements as above, the popularity of the new table service offering in the Garden Restaurant, the very popular online click and collect services and the advent of our new Executive Chef, Arnaud Delannay, who has raised food standards to new levels of excellence. As we move into more normal ways of living and enjoying the Club, I hope many Members will now be able to take advantage of all these improvements and adaptations.

Environment and Sustainability

We have continued to look for opportunities to improve our performance in this area. Details are given in the strategic report. I would like to highlight the installation of solar panels on the newly repaired indoor pool roof; the continued installation of energy efficient lighting inside and outside the Club and the award-winning recycling efforts made by the Grounds and Gardens team.

Community Engagement

This has inevitability been a difficult year for parts of our local community, so we have actively continued our support for the charity, Rackets Cubed, in which Member, Michael Hill is a remarkable tour de force, strongly supported by other Members and staff. We have regularly contributed to the Roehampton Community Box initiative helping local disadvantaged families with food supplies during the pandemic as well as assistance to local GP surgeries and to St Mary's Hospital.

We were also pleased to make a substantial donation on behalf of the Club to the On Course Foundation in recognition of the major contribution to golf at the Club made by our recently retired Head Professional, Richard Harrison.

Sporting Success

Despite all that happened last year, we remained a Sports Club and the most notable successes achieved by our Members were as follows:

We bestowed Honorary Membership on Joe Salisbury for his wonderful Australian Open Men's Doubles tennis victory in January 2020 which he came so close to defending in 2021.

Golfer Annabell Fuller won the Women's English Ladies Strokeplay Championship followed by being Runner Up in the British Amateur Championship at West Lancs GC.

Croquet star Harry Fisher continued his success playing for England and reached the last eight of the AC World Championship won once more by Croquet legend and Member Reg Bamford.

We extend our congratulations to all of them representing Roehampton Club with such distinction.

Conclusion

I mentioned at the outset of my statement the excellent work done by the staff this year but I must also add our thanks to all those Members who give up their time to run their sections, put on events, entertain or teach us, serve on Committees and Forums. It is only by Members doing so that we are truly a Club. On behalf of the Board, I would also like to thank all Members for their loyalty and support in what was a remarkably difficult year and for renewing their membership so strongly for 2021.

Lastly, I would like to thank my fellow Directors for their unfailing dedication to the Club. This year has been a truly challenging one and not one for which any of us bargained for when we agreed to serve. I am very grateful to them for constantly demonstrating their resilience, wisdom and commitment to the interests of the Club as a whole.

Four Directors retire this year by rotation and offer themselves for re-election, David Burditt, Mo El Guindi, Graham Huntingford and Patricia Morgan. I thank them for their willingness to do so.

Alan Jenkins
Chairman
8 March 2021

STRATEGIC REPORT

Trading Performance

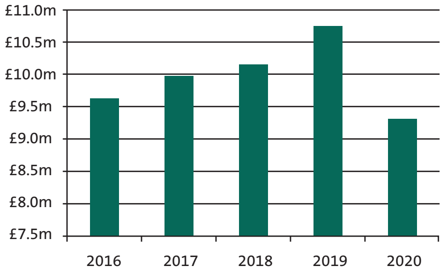
2020 was in many ways one of the most challenging years the Club has faced operationally. We were told by the Government to close the Club on 23rd March due to the COVID-19 pandemic and Project Shield came into force two days later. The Club was permitted to open golf, tennis and croquet from 13th May which we did in stages with restrictions to allow as many Members as possible to play. The Outdoor Pool was allowed to open in June and hospitality areas opened again with social distancing measures in place on 4th July. During July we were able to open the Club Cafe, Indoor Pool, Gym, Indoor Tennis Centre (ITC) and squash courts under Sports Governing Body guidance and operate with some normality until by moving onto Tier 2 in October we had to apply more restrictions as the second wave of the virus struck.

We entered a second complete lockdown on 5th November through to 2nd December. The Club then opened for the remainder of December and entered a third lockdown on 6th January 2021. All in all, an exceptional year which is reflected in the operational summary that follows where it is difficult to make any direct comparison to 2019's performance and resulting actuals.

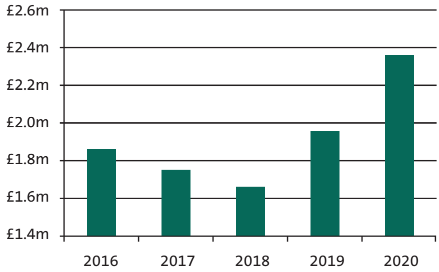
Throughout the year we were faced with significant uncertainty as to how long the pandemic would last, the duration of government financial support, the risk of further lockdowns and Club closures, Members potentially resigning and our waiting list significantly reducing. We also carefully considered how we could retain and support all staff especially as we operate with a lean staffing structure anyway.

A pictorial view of our 2020 operational financial performance for the last five years is set out below:

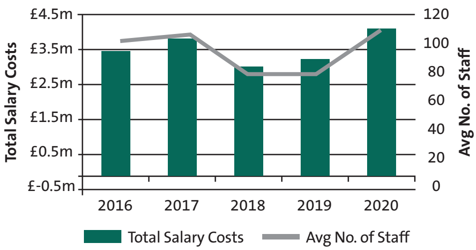
REVENUE



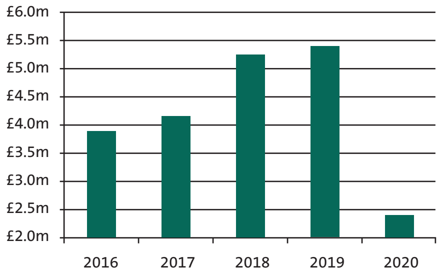
EBITDA



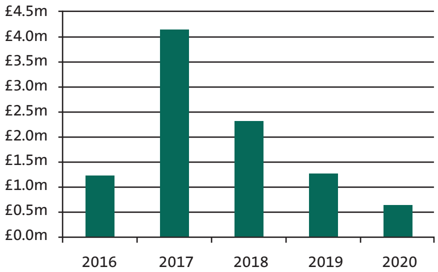
TOTAL SALARY COSTS AND AVERAGE NUMBER OF PERMANENT STAFF



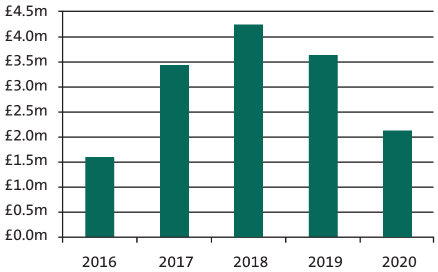
OTHER EXPENDITURE



CAPITAL EXPENDITURE



NET DEBT



Membership Fees and Other Revenue

Membership fees rose by 4.5% to £7.7m (2019: £7.4m) as a result of an above inflationary rise levied across all annual subscription rates to take account of the extra costs in operational supplies. Revenue from entrance fees (£325k) dropped by 54% (2019: £706k) as we postponed the July 2020 intake of new Members to concentrate upon facilitating use of the Club by existing Members which had increased mainly due to more Members being required to stay at home because of the effects of the COVID-19 virus.

The table below sets out membership numbers for 2020 and prior years accounting for the reduced number that joined in 2020 and the still strong 2.5 years long waiting list. We have noticed how many families are returning to London over the last year wanting to join our Club for the range of sports that we offer. We had 273 adult and 105 junior resignations which was 26% higher than last year (2019: 215 adults and 84 juniors) unsurprisingly, we suspect, as an effect from the pandemic.

	2020	2019	2018	2017
Adult	3,724	3,797	3,778	3,742
Junior	1,091	1,149	1,182	1,186
Absent	156	155	172	160
Total	**4,971**	**5,101**	**5,132**	**5,088**

The Membership Sub Committee was asked to review the Board's new policies introduced at the end of 2019 for 2020 for Five Day Membership and for discounting annual subscriptions for 35 and 40 years continual adult membership. The Board ratified the Five Day Membership rule for use of the Club's facilities for five days only. We offered Five Day Members the opportunity to upgrade to Restricted Full for no extra charge in 2020 to be able to use the Health Club at weekends. It also ratified that the age of 35 (current Full Membership category starting point) would be where continual membership for the 12% and 15% subscription discounts should be calculated from.

Other Income as expected plummeted during the year from an expected £1.2m to £591k (2019: £999k) which, with secondary spend normally being c.25% of Club revenues, made a significant impact. We maintained our contractual rent demand from Rosslyn Park FC but agreed a phased payment plan with them so that we receive the actual monies in 2021 to help their cashflow. Income from the Tulloch Clinic reduced by 27% to £42k (2019: £58k) reflecting the closures forced upon it in 2020. The same principle applied to our catering, bar and events revenue dropping by 64% to £564k (2019: £1.6m). Even with the Eat Out to Help Out scheme boosting takings in August plus the success of the Piazza Coffee Shop when the Clubhouse was closed, the lack of revenue from member and non-member events plus the Poolside Barbecue and Juice Bar, reduced income by £1m. Staff accommodation rental of £53k increased by 3.5% compared to 2019 (£51k).

Expenditure

For the first lockdown period we focused firstly on three major objectives – keep Members engaged with their Club giving them access to online activities, events and tuition, secondly support the staff who are required to work to achieve this and to support staff who are required to go on furlough as part of the CJR scheme. Thirdly we looked to see how we could reduce expenditure while the Club was closed. Through utility savings, making some posts redundant, not replacing staffing vacancies and a reduction in variable costs, we managed to save £1.2m on last year's expenditure (2019: £8.8m). We had to keep small teams of staff working opposite each other, in a COVID secure environment, to maintain the Club's external facilities to ensure the Club was in pristine condition for re-opening. Finally, a management team was needed to be in the Club to oversee maintenance projects that made sense to be completed while the Club was closed and for planning new outdoor initiatives such as the Piazza Coffee Shop, Piazza Pavilion and Bar Terrace.

The annual staff salaries bill is £4.5m including NI and pension costs and the Club received £658k to offset some of that expenditure from the Government's Job Retention Scheme. This money was used to retain and support the Club's workforce. The graph on page 6 shows how staff numbers and associated costs reverted to previous levels in 2020 as the Club took back in house the food and beverage and security staff and services. The Club also benefited from the 2020/21 £195k proportionate business rates bill being waived by Wandsworth Council. The combination of reduced expenditure and government support schemes offset the significant impact of the pandemic resulting in an enhanced 2020 EBITDA of £2.3m which was an increase of £423k over the 2019 result of £1.95m.

Depreciation of Fixed Assets

The 2020 depreciation charge is £1.21m which is an 3.6% increase on 2019 (2019: £1.17m) which takes into account the capital expenditure spend in 2019. The Board declared at the beginning of 2020 that there would be a reduced spend on capital expenditure but also recognised that the Club needed to adapt to utilise more outdoor areas for catering and fitness activities. Therefore, it approved that the following capital expenditure could go ahead during 2020 and some also through the lockdown periods after March: Piazza Pavilion, Bar Terrace and Piazza Coffee Shop construction and associated costs (£110k), Indoor Pool roof repairs and installation of solar panels (£91k), Gym air conditioning upgrade (£19k), installation of induction hobs in the Clubhouse kitchens (£38k), perimeter fencing (£24k), computer equipment replacements (£10k), Golf Course safety shelters (£7k), UV Lighting rig to assist grass growth on the tennis courts and croquet lawns (£14k) and three electric car chargers (£8k) and upgrades to the CCTV cameras (£12k).

Development / Redevelopment

The installation of the new padel courts was delayed last year with only £14k spent on preparatory planning in 2020. Work has started in earnest in January 2021 to be completed by May. The work to complete the MUGA on Court 11 was completed (£9k) to enable children's activities to be programmed at weekends and during holidays to allow young children to develop new ball and co-ordination skills while still functioning as a tennis court for most of the time. Phase 3 of the Golf Course bunker replacement project was completed in March at a cost of £88k plus VAT finalising the works to completely upgrade all 77 greenside and fairway bunkers by improving drainage and installing new sand.

In summary the Board carefully worked on safeguarding the Club's assets and authorising spending that promoted outdoor multi use and flexibility which was considered important in the event of further opening restrictions.

Cash and Banking Arrangements

The Club's net debt at the end of 2020 had reduced further to £2.1m (2019: £3.67m) largely because of the reduced capital expenditure and the better than budget EBITDA. The Board's Finance Committee continues to closely monitor the level of net debt as part of the Board's Strategic Operational Plan 2019-2025 and Development Masterplan 2035. Both these plans will be reviewed again by the Board as part of its annual cycle following the fundamental changes to day-to-day operations, the financial impact of the pandemic in 2020 and 2021, the Club Credit and the rebasing of subscriptions for future increases following the zero increase this year.

The Club maintained regular contact with its bankers and in mid-2020 secured increased cash headroom on the refinancing of working capital facilities. The loans are secured on the freehold of the Club and give enough financing cover for operational requirements and the capital expenditure projects that the Board currently anticipates will be undertaken in the next five years.

Potential Business Risks

The Board set up a Crisis Management Committee (CMC) from March 2020 so speedy operational decisions during the pandemic could be made and then referred to the whole Board when required. It met weekly during lockdown periods and reverted to fortnightly when the Club was open. The Board approved the terms of reference for CMC, received monthly updates at its meetings and approved any general expenditure on health and safety precautions, staff support measures and essential maintenance projects when required.

The Club's risk register was reviewed monthly during 2020, quarterly by CMC and half yearly by the Board. The effect of the coronavirus pandemic became the overriding concern of the Board during the year with new financial forecasts and appropriate budget revisions ensuring that the Club's short- and medium-term financial stability was secure. The Club looked to maximise any Government financial support it qualified for as well as ensuring that any expenditure on staffing and maintenance of Club infrastructure was upheld to present the Club in the best possible condition when re-opening.

As noted in the Chairman's statement, the pandemic will have a multi-year financial effect in terms of rebasing the annual subscriptions due to the freezing of subscription rates in 2021 at 2020 levels as well as the £750k effect on the 2021 bottom line of giving a Club Credit to Members. The 2020 financial results cannot be looked at in isolation as the effect of the pandemic will inevitably be spread over several years to come.

The membership waiting list extended to between two and three years as more enquiries came from extended families of existing Members and new families relocating to SW London. Increasingly prospective Members said that the Club was being referred to as the sports club of choice for the area which is very encouraging. We feel we should still cultivate this positive reputation so Members are still encouraged to refer friends and family to join even though the Board is still adamant that the Club should not exceed 5,000 Members in total to operate successfully.

The Club's staff are very grateful to the Board of Directors and to all the Members for the unwavering support they have received during a very challenging year for all. The loyalty shown by Members to all the staff in a time of crisis will never be forgotten and will be reciprocated back over many years to come. We are all exceptionally proud to work at Roehampton Club and I am honoured to lead such a committed team of staff wanting to provide the very best service for the Members.

Marc Newey
Chief Executive
8 April 2021

TRADING STATEMENT

	2020	2019
	£'000	£'000
MEMBERSHIP REVENUE		
Subscriptions	**7,712**	7,380
Entrance fees	**325**	706
Locker fees	**106**	101
	8,143	8,187
SPORTS FEES AND SUNDRY		
Health Club	**192**	402
Tennis, Squash, Croquet	**224**	356
Golf	**56**	97
Studio and RPFC	**64**	78
Crèche	**9**	22
Registration fees and merchandise sales	**46**	53
	591	1,008
CATERING AND BAR REVENUE		
Catering and Bar	**511**	1,049
Functions and Events	**51**	439
Levy income	**2**	64
	564	1,552
TURNOVER	**9,298**	10,747
CJRS grant	**658**	-
Staff accommodation rent	**53**	51
Total revenue	**10,009**	10,798
EXPENDITURE		
Administration and general	**2,690**	3,026
Operating leases and short term hire	**140**	146
Levy discount	**40**	80
Professionals	**191**	263
Health Club	**1,123**	1,177
Course and Grounds	**1,081**	1,065
Sports Office	**325**	347
Security, Studio, Cleaning and Maintenance	**675**	723
Loss on sale of fixed assets	**-**	11
Catering and Bar	**1,223**	1,674
Functions and Events	**118**	289
Crèche	**32**	49
Total expenditure excluding depreciation	**7,638**	8,850
EBITDAR (Earnings before interest, tax, depreciation and revaluation)	**2,371**	1,948
Depreciation of fixed assets	**1,214**	1,172
EBIT (Earnings before interest and tax)	**1,157**	776
Net Interest paid	**(57)**	(71)
Investment property revaluation	**-**	266
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	**1,100**	971

DIRECTORS' REPORT

The Directors have pleasure in submitting their report together with the accounts for the year ended 31 December 2020.

Results
The profit for the year, after taxation, amounted to £1,098k (2019: £926k).

Principal Activity
The principal activity of the company is that of holding company for Roehampton Club Limited, which operates a sports and social Club under the name of Roehampton Club.

Review of the Business and Future Developments
The result for the year of the company and its subsidiary and the transfer to reserves are shown in the consolidated income statement on page 16. A review of operations and future developments is given in the Chairman's Statement and the Strategic Report on pages 6 to 9.

Dividend
In accordance with the Articles of Association of the company, no dividend has been declared for the year, nor proposed to be paid to the shareholders

Directors
The Directors who served during the year were:

Mr A Jenkins	(Chairman)
Mr C Bray	
Mr D Burditt	
Mr M El Guindi	
Mrs V Harris	(Reappointed 24 August 2020)
Mr G Huntingford	
Mr M Lock	(Reappointed 24 August 2020)
Mrs P Morgan	
Mr M Newey	
Mrs H O'Shea	(Reappointed 24 August 2020)
Mr C Shiplee	(Reappointed 24 August 2020)
Mrs J Stevens	
Mr J Ward	

In accordance with the Articles of Association of the company, four Directors due to retire by rotation at the Annual General Meeting are Mr D Burditt, Mr M El Guindi, Mr G Huntingford and Mrs P Morgan. These four Directors being eligible offer themselves for re-election

Fixed Assets
During the year additions were made to various categories of fixed assets totalling £629k (2019: £1,302k). Further details are given in note 10.

Directors' Insurance
The company maintains third party liability insurance for the Directors.

Financial Instruments
The only financial instruments which expose the group to any risk are its bank loans and bank deposits. The bank loans have an interest rate risk attached to them as the group is exposed to movements in base rate and LIBOR.

The Directors do not consider there to be any other risks attaching to the use of financial instruments.

Going Concern
The group's business activities, together with factors likely to affect its future development, performance and position are as set out in the Strategic Report. The section above on financial instruments sets out one of the principal risks the group is likely to be exposed to in connection with non-operational risks.

The global and UK outbreak of COVID-19, and its impact on the Company and Group, has been and continues to be closely reviewed by the Board of Directors. Further information in this regard is provided in note 1(a) to these financial statements, including the basis on which the board have concluded that it remains appropriate to adopt the going concern basis of preparation.

Provision of Information to Auditor
Each of the persons who are Directors at the time when the Directors' Report is approved has confirmed that:

- so far as that Director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- that Director has taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

BY ORDER OF THE BOARD

Mr A Jenkins
Director
12 May 2021

DIRECTORS' RESPONSIBILITIES STATEMENT YEAR ENDED 31 DECEMBER 2020

The Directors are responsible for preparing the Directors' Report, the Strategic Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the group and company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and the company and of the profit or loss of the group for that period.

In preparing these financial statements the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company and the group will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ROEHAMPTON CLUB MEMBERS LIMITED

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Group and Company's affairs as at 31 December 2020 and of its profit 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 Companies Act 2006.

We have audited the financial statements of Roehampton Club Members Limited ("the Parent Company") and its subsidiary ("the Group") for the year ended 31 December 2020 which comprise the consolidated income statement, the consolidated statement of comprehensive income, the consolidated and company balance sheets, the consolidated and company statements of changes in equity, the consolidated statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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 and Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' 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 or Parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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.

Other Companies Act 2006 reporting

In our opinion, based on the work undertaken in the course of the audit:

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ROEHAMPTON CLUB MEMBERS LIMITED

- the information given in the Directors' report and Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report and Strategic report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Group and Parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

As explained more fully in the Directors' Responsibilities Statement, the Directors 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 Directors 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 Directors are responsible for assessing the Group's or Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or Parent Company 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.

Extent to which the audit was capable of detecting irregularities, including fraud

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:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the Group and Parent Company. These include, but are not limited to, compliance with the Companies Act 2006, UK GAAP and tax legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial results and management bias in accounting estimates.

- We had discussions with management regarding known or suspected instances of non-compliance with laws and regulations and fraud;
- We challenged assumptions made by management in their significant accounting policies and estimates including in relation to the fair value of investment properties;

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ROEHAMPTON CLUB MEMBERS LIMITED

- We sample tested manual journal entries, in particular any journal entries posted with unusual characteristics.
- We communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non compliance with laws and regulations throughout the audit.

We tested the application of revenue recognition in the year and around the year end. We reviewed transactions pre and post year end to ensure the associated revenue is reflected in the correct period.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://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 Parent Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members 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 Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Ian Clayden (Senior Statutory Auditor)
for and on behalf of BDO LLP, statutory auditor
London, UK
DATE

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

CONSOLIDATED INCOME STATEMENT
YEAR ENDED 31 DECEMBER 2020

	Notes	2020 £'000	2019 £'000
TURNOVER	3	**9,298**	10,747
Cost of sales		**(4,953)**	(5,803)
GROSS PROFIT		**4,345**	4,944
Administrative and other expenses		**(3,899)**	(4,208)
Other operating income	5	**711**	51
Loss on disposal of fixed assets	7	**-**	(11)
OPERATING PROFIT	7	**1,157**	776
Investment property revaluation		**-**	266
Interest receivable and similar income	6	**-**	1
Interest payable and similar charges	6	**(57)**	(72)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		**1,100**	971
Tax on profit on ordinary activities	8	**(2)**	(45)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		**1,098**	926

All amounts relate to continuing operations.

The notes on pages 23 to 34 form part of these financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
YEAR ENDED 31 DECEMBER 2020

	Notes	2020 £'000	2019 £'000
PROFIT FOR THE FINANCIAL YEAR		**1,098**	926
Deferred tax movement on property revaluation	16	**(61)**	7
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**1,037**	933

The notes on pages 23 to 34 form part of these financial statements.

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2020

	Notes	2020 £'000	2019 £'000
FIXED ASSETS			
Investment property	9	**554**	554
Tangible assets	10	**19,914**	20,499
		20,468	21,053
CURRENT ASSETS			
Stocks	12	**55**	56
Debtors	13	**335**	480
Cash at bank and in hand		**491**	307
		881	843
CREDITORS			
Amounts falling due within one year	14	**(3,007)**	(3,650)
NET CURRENT LIABILITIES		**(2,126)**	(2,807)
TOTAL ASSETS LESS CURRENT LIABILITIES		**18,342**	18,246
CREDITORS			
Amounts falling due after more than one year	14	**(2,135)**	(3,141)
Deferred tax provision	16	**(616)**	(551)
		(2,751)	(3,692)
NET ASSETS BEFORE PENSION COMMITMENT		**15,591**	14,554
PENSION COMMITMENT	21	**(29)**	(29)
NET ASSETS		**15,562**	14,525
CAPITAL AND RESERVES			
Called up share capital	17	**3,312**	3,312
Capital redemption reserve		**1,266**	1,266
Share premium account		**385**	385
Capital reserve arising on consolidation		**1,369**	1,369
Profit and loss account		**9,230**	8,193
EQUITY SHAREHOLDERS' FUNDS		**15,562**	14,525

These financial statements were approved and authorised for issue by the Board and were signed on its behalf on 12 May 2021.

Alan Jenkins
Director

The notes on pages 23 to 34 form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY YEAR ENDED 31 DECEMBER 2020

	Share Capital	Capital Reserve on Consolidation	Capital Redemption Reserve	Share Premium	Profit and Loss Account	Total Equity
	£'000	£'000	£'000	£'000	£'000	£'000
At 1 January 2019	3,312	1,369	1,266	385	7,260	13,592
Comprehensive income for the year						
Profit for the year	-	-	-	-	926	926
Deferred tax movement on property revaluation	-	-	-	-	7	7
Total comprehensive income for the year	-	-	-	-	933	933
At 31 December 2019 and 1 January 2020	**3,312**	**1,369**	**1,266**	**385**	**8,193**	**14,525**
Comprehensive income for the year						
Profit for the year	-	-	-	-	**1,098**	**1,098**
Deferred tax movement on property revaluation	-	-	-	-	**(61)**	**(61)**
Total comprehensive income for the year	-	-	-	-	**1,037**	**1,037**
At 31 December 2020	**3,312**	**1,369**	**1,266**	**385**	**9,230**	**15,562**

The notes on pages 24 to 35 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
YEAR ENDED 31 DECEMBER 2020

	2020	2019
	£'000	£'000
Cash flows from operating activities		
Profit for the financial year	**1,098**	926
Investment property revaluation	**-**	(266)
Depreciation of tangible fixed assets	**1,214**	1,168
Net interest payable	**57**	71
Taxation charge	**2**	45
Decrease / (increase) in stocks	**1**	(46)
Decrease / (increase) in debtors	**145**	(103)
(Decrease) / increase in creditors	**(288)**	142
Loss on disposal of fixed assets	**-**	11
Cash from operations	**2,229**	1,948
Taxation paid	**2**	-
Net cash generated from operating activities	**2,231**	1,948
Cash flows from investing activities		
Purchases of tangible fixed assets	**(630)**	(1,279)
Sales of tangible fixed assets	**-**	2
Interest received	**-**	1
Net cash from investing activities	**(630)**	(1,276)
Cash flows from financing activities		
Bank and Revolving loan utilised	**(1,358)**	(450)
Interest paid	**(57)**	(72)
(Decrease) / increase in other loans	**(2)**	1
Net cash used in financing activities	**(1,417)**	(521)
Decrease in cash and cash equivalents	**184**	151
Cash and cash equivalents at 1 January	**307**	156
Cash and cash equivalents at 31 December	**491**	307
Cash and cash equivalents comprise:		
Cash at bank and in hand	**491**	307

The notes on pages 23 to 34 form part of these financial statements.

COMPANY BALANCE SHEET
AS AT 31 DECEMBER 2020

	Notes	2020 £'000	2019 £'000
FIXED ASSETS			
Investments	11	**4,733**	4,733
CURRENT ASSETS			
Debtors	13	**593**	593
Cash at bank		**32**	27
		625	620
CREDITORS			
Amounts falling due within one year	14	**(41)**	(36)
NET CURRENT ASSETS		**584**	584
TOTAL ASSETS LESS CURRENT LIABILITIES		**5,317**	5,317
CREDITORS			
Amounts falling due after more than one year	14	**-**	-
NET ASSETS		**5,317**	5,317
CAPITAL AND RESERVES			
Called up share capital	17	**3,312**	3,312
Capital redemption reserve		**1,266**	1,266
Share premium account		**385**	385
Profit and loss account		**354**	354
EQUITY SHAREHOLDERS' FUNDS		**5,317**	5,317

The company has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own profit and loss account. The profit and loss for the year dealt with in the accounts of the company was £Nil (2019: £Nil).

These financial statements were approved and authorised for issue by the Board and were signed on its behalf on 12 May 2021.

Alan Jenkins
Director

The notes on pages 23 to 34 form part of these financial statements.

COMPANY STATEMENT OF CHANGES IN EQUITY
YEAR ENDED 31 DECEMBER 2020

	Share Capital	Capital Redemption Reserve	Share Premium Account	Profit and Loss Account	Total Equity
	£'000	£'000	£'000	£'000	£'000
At 1 January 2019	3,312	1,266	385	354	5,317
Comprehensive income for the year					
Profit for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-
At 31 December 2019	3,312	1,266	385	354	5,317
At 1 January 2020	3,312	1,266	385	354	5,317
Comprehensive income for the year					
Profit for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-
At 31 December 2020	**3,312**	**1,266**	**385**	**354**	**5,317**

The notes on pages 23 to 34 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2020

1 ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material to the Group's affairs.

(a) Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of land and buildings and in accordance with Financial Reporting Standard 102 and the Companies Act 2006.

Roehampton Club Members Limited is a company incorporated in England & Wales under the Companies Act.

Basis of preparation - going concern

The Group's business activities, together with the factors likely to affect its future development, performance and position are set out in the Directors report and Strategic report on pages 6 to 11 of these financial statements.

The Group meets its day-to-day working capital requirements through use of its cash and overdraft and loan facilities provided by its bank.

As at 31 December 2020, the Group reported net assets of £15.6m (2019: £14.5m) and net current liabilities of £2.1m (2019: £2.8m) including bank loans due within one year of £0.2m (2019: £0.6m). As at 31 December 2020 the company reported bank loans due after one year of £2.1m (2019 £3.1m). Bank loans are subject to financial performance covenants.

The Directors have reviewed the business activities and financial position of the Group and have a reasonable expectation that it has adequate resources to continue in operational existence for the foreseeable future. In making this assessment the Directors have reviewed forecasts for a period of not less than 12 months from the date of approval of these financial statements, including the Group's ability to operate within the terms of available bank facilities and manage the cyclical cash flow nature of the business. The Group's forecasts show that based on reasonable assumptions for future trading performance, including reasonable contingencies where appropriate, the Group will be able to operate within the terms of available facilities. For this reason, the financial statements have been prepared on a going concern basis and the Directors have not identified a material uncertainty that may give rise to significant doubt with regard to going concern. The financial statements do not contain any adjustments that would be required were this basis not appropriate.

(b) Consolidation

The financial statements consolidate the accounts of Roehampton Club Members Limited and its subsidiary undertaking.

(c) Turnover

Turnover represents income receivable from Members and guests related to membership, sporting, catering and other social activities in the year.

(d) Grant income

Grant income represents amounts receivable from government or other bodies in relation to financial support towards expenditure incurred whilst the business' trading potential was reduced due to the COVID-19 pandemic. Grant income is recognised in line with the costs incurred to which they contribute.

1 ACCOUNTING POLICIES (continued)

(e) Tangible fixed assets

Fixed assets are written off over their estimated useful lives at the following annual rates:-

Freehold buildings and infrastructure	2 - 20% straight line
Plant, machinery and equipment	10 - 33% straight line

Assets in the course of construction are not depreciated until completion and the assets are brought into use. At this time they are depreciated at the rate applicable to the relevant asset category.

Interest incurred on financing the construction of fixed assets is capitalised for the period in which construction is taking place and is restricted to amounts that are directly attributable to bringing the asset into use.

Investment property whose fair value can be measured reliably without undue cost or effort on an ongoing basis is accounted for at fair value through profit or loss. All other investment property is accounted for as property, plant and equipment using the cost model.

Freehold land is not depreciated.

(f) Investments

Investments are held as fixed assets and are shown at cost less provision for impairment.

(g) Stocks

Stocks are stated at the lower of cost and net realisable value.

(h) Pension costs

The subsidiary undertaking operates a defined contribution scheme for eligible employees. The pension cost charge represents contributions payable by the subsidiary undertaking to the pension fund in respect of the year.

In addition, following the closure of the former defined benefit scheme in 1991, the subsidiary undertaking has an ongoing commitment to one employee that the pension payable under his personal money purchase scheme will meet agreed targets based on the pension provided by the closed scheme. The subsidiary undertaking makes ongoing regular contributions to the personal scheme of the employee on a basis recommended by pension advisors to meet those targets. The Directors have taken advice and although the former defined benefits scheme has been closed for some time they believe it is appropriate to include a provision in the accounts for the estimated current value of this commitment. The group has therefore adopted FRS 102 the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland to the extent that it is possible to do so in respect of this unfunded commitment.

When there is a significant movement in the unfunded commitment, then under FRS 102, profit and loss is charged with the cost of providing pension benefits earned by employees in the period. The expected interest on the pension scheme liability is shown as a finance charge. Actuarial gains and losses arising in the year from the difference between actual and expected returns on pension scheme assets (which are held in the personal scheme of the relevant employee) experience gains and losses on pension scheme liabilities and the effects of changes in the demographics and financial assumptions are included in the statement of comprehensive income. The accumulated pension commitment is recognised in full and included in the balance sheet. If there is no significant movement then the amount recognised in the balance sheet is not amended.

1 ACCOUNTING POLICIES (continued)

(i) Taxation

The Club is operated for the benefit of the Members and thus it has been agreed with HM Revenue and Customs that tax is only chargeable on non-member related income.

(j) VAT

The Club is partially exempt for VAT purposes. Irrecoverable VAT relating to fixed assets is capitalised, and for other expenses is recorded as an expense within the income statement.

(k) Operating leases

Operating leases are charged to the income statement on a straight line basis over the lease term.

(l) Finance leases and hire purchase

Assets acquired under finance leases, hire purchase or sale and leaseback agreements are capitalised as tangible fixed assets and depreciation is charged accordingly. The present value of future rentals is shown as a liability and the interest element of rental obligations is charged to the income statement over the period of the lease in proportion to the capital outstanding.

(m) Reserves

Called up share capital represents the nominal value of the shares issued.

Profit and loss reserve represents the accumulated profits and losses of the company, including unrealised and realised gains and losses.

Capital reserve on consolidation represents the aggregate excess of the company's share of the net assets of the subsidiary company over the consideration for those shares.

Capital redemption reserve represents the aggregate nominal value of shares that have been repurchased by the company.

Share premium represents the excess over nominal value that was paid for the share capital when it was originally issued to shareholders.

(n) Financial Instruments

The Group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities such as trade and other debtors and creditors, loans from banks and other third parties and loans to related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable are initially measured fair value and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of cash or other consideration expected to be paid or received.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of comprehensive income.

2 JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The company makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

In preparing these financial statements, the directors have made the following judgements:

Determined whether leases entered into by the Group as a lessee are operating or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis.

Determined whether there are indicators of impairment of the Group's tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected further financial performance of the asset and where it is a component of a larger cash generating unit, the viability and expected future performance of that unit.

Estimates and assumptions

Useful lives of property, plant and equipment

Depreciation is provided so as to write down the assets to their residual values over their estimated useful lives as set out in the Group's accounting policy. The selection of these estimated lives requires the exercise of management judgement. Useful lives are regularly reviewed and should management's assessment of useful lives shorten then depreciation charges in the financial statements would increase and carrying amounts of property, plant and equipment would reduce accordingly. The carrying amount of property, plant and equipment by each class is included in note 10.

Valuation of Investment Property

Investment property is carried at fair value determined annually by external valuers, or internally by Directors, and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss. The carrying amount of investment property is included in note 9.

3 TURNOVER

	2020	2019
	£'000	£'000
Membership (including entrance fees)	**8,143**	8,187
Catering and bar	**564**	1,552
Sports and sundry fees	**591**	1,008
	9,298	10,747

The entire turnover arose within the United Kingdom.

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2020

4 STAFF COSTS

	2020	2019
Staff costs were as follows:	**£'000**	£'000
Wages and salaries	**3,990**	3,011
Social security costs	**346**	273
Other pension costs (note 21)	**199**	149
	4,535	3,433
The average monthly number of employees during the year was:	**No.**	No.
Club Staff	**109**	81
Directors' emoluments amounted to:	**2020**	**2019**
	£'000	£'000
Executive Director emoluments	**177**	178
Non Executive Directors' emoluments	-	-
	177	178
Contributions to money purchase pension schemes	**15**	11
The number of directors accruing benefits under pension schemes were:	**No.**	No.
Money purchase schemes	**1**	1

5 OTHER OPERATING INCOME

	2020	2019
	£'000	£'000
CJRS Grant	**658**	
Rental income	**53**	51
	711	51

6 INTEREST RECEIVABLE AND PAYABLE

	2020	2019
	£'000	£'000
Interest receivable		
Bank interest receivable	-	1
Interest payable		
Interest payable on bank loans	57	72

7 OPERATING PROFIT

Operating profit is stated after charging the following:

	2020	2019
	£'000	£'000
Depreciation - on assets owned by the Group	1,214	1,168
Auditors' remuneration - audit fees	26	20
Auditors' remuneration - non-audit services	8	6
Operating lease rentals - other	140	130
Loss on disposal of fixed assets	-	11

8 TAXATION

	2020	2019
	£'000	£'000
a) Analysis of charge for the year		
Corporation tax at 19% (2019: 19%)		
Current tax on income for the year	-	-
Deferred tax on investment property revaluation	4	45
Prior year taxation	(2)	-
Tax on profit on ordinary activities	2	45

b) Factors affecting the tax charge for the year

	2020	2019
The tax assessed for the year is lower than the 19% standard rate of corporation tax in the UK (2019: 19%). The differences are explained below:		
Profit on ordinary activities before tax	1,100	971
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19% (2019: 19%)	209	184
Effect of non-taxable Members' activities at 19% (2019: 19%)	(455)	(360)
Depreciation in excess of capital allowances	215	189
Tax loss not utilised	35	32
Prior year adjustment	(2)	-
Tax on profit on ordinary activities	2	45

9 INVESTMENT PROPERTY

Group

Valuation	Investment Property £'000
At 1 January 2020	554
Transfer from tangible fixed assets	-
Revaluation	-
At 31 December 2020	**554**

Prior to the FRS102 Triennial Review 2017 Amendments, entities were required to measure all investment property at fair value, unless there was undue cost or effort in determining such a fair value. This exemption, previously applied by the Group, has been removed and as such, this property is required to now be included within investment property and measured at fair value. The previous carrying value of this property has been transferred from tangible fixed assets. Transition requirements of FRS102 requires this change in policy to be applied from the transition date, being 1 January 2019.

A professional valuation of the property was carried out by Savills in March 2019 and this valuation has been included in the accounts. The directors are of the opinion that there has been no material movement in the valuation since March 2019.

10 TANGIBLE FIXED ASSETS

Group

	Assets under construction	Land and Buildings	Plant, Machinery and Equipment	Total
	£'000	£'000	£'000	£'000
Cost				
At 1 January 2020	-	27,462	6,576	34,038
Additions	112	277	240	629
Disposals	-	-	-	-
Transfers	(98)	98	-	-
At 31 December 2020	14	27,837	6,816	34,667
Depreciation				
At 1 January 2020	-	8,375	5,164	13,539
Charge for year	-	900	314	1,214
Disposals	-	-	-	-
At 31 December 2020	-	9,275	5,478	14,753
Net book value				
At 31 December 2020	14	18,562	1,338	19,914
At 31 December 2019	-	19,087	1,412	20,499

10 TANGIBLE FIXED ASSETS (Continued)

The net book values for plant and machinery above include £nil (2019: £nil) in respect of assets held under finance leases or hire purchase contracts. Finance costs capitalised in the year amounted to £nil (2019: £nil).

On an historical cost basis, freehold land and buildings would have been included at a net book value of £21.1m (2019: £21.6m).

11 FIXED ASSET INVESTMENTS

	2020	2019
	£'000	£'000
Company Shares in subsidiary undertaking at cost	**4,733**	4,733

The investment in Roehampton Club Limited comprises 2,738 £1 ordinary shares, representing 100% of the issued share capital. Roehampton Club Limited operates Roehampton Club, and is registered in England.

The aggregate amount of capital and reserves of Roehampton Club Limited at 31 December 2020 was £14,978k (2019: £13,941k) and its profit for the year ended 31 December 2020 was £1,098k (2019: £926k).

The Articles of Association of Roehampton Club Limited do not permit it to distribute its reserves to Roehampton Club Members Limited.

In the opinion of the Directors, the value of the investment is not less than book value.

12 STOCKS

	2020		2019	
	Group	**Company**	Group	Company
	£'000	**£'000**	£'000	£'000
Consumables	**37**	**-**	44	-
Goods for resale	**18**	**-**	12	-
	55	**-**	56	-

Stock recognised as an expense in group cost of sales during the year was £246k (2019: £628k).

13 DEBTORS

	2020		2019	
	Group	**Company**	Group	Company
Amounts due within one year:	**£'000**	**£'000**	£'000	£'000
Trade debtors	**76**	**-**	166	-
Other debtors	**54**	**3**	10	3
Prepayments and accrued income	**205**	**-**	304	-
Amount due from subsidiary undertaking	**-**	**590**	-	590
	335	**593**	480	593

The amount due from subsidiary undertaking is due in more than one year.

14 CREDITORS

	2020		2019	
	Group	**Company**	Group	Company
	£'000	**£'000**	£'000	£'000
Amounts falling due within one year:				
Bank and revolving loans (note 15)	**254**	**-**	606	-
Trade creditors	**286**	**-**	1,101	-
Other taxation and social security	**-**	**-**	1	-
Other creditors	**178**	**5**	174	5
Accruals and deferred income	**2,064**	**4**	1,541	4
Other loans	**225**	**32**	227	27
	3,007	**41**	3,650	36

Included within other loans due within one year is £225k (2019: £227k) due to Roehampton Club Trust.

	2020		2019	
	Group	**Company**	Group	Company
	£'000	**£'000**	£'000	£'000
Amounts falling due after one year:				
Bank and revolving loans (note 15)	**2,135**	**-**	3,141	-

15 LOANS AND FACILITIES

	2020		2019	
	Group	**Company**	Group	Company
	£'000	**£'000**	£'000	£'000
Bank and revolving loans				
Within one year	**254**	**-**	606	-
Between one and two years	**254**	**-**	606	-
Between two and five years	**1,881**	**-**	2,535	-
Over five years	**-**	**-**	-	-
	2,389	**-**	3,747	-

Revolving Loan Facilities

In July 2009, the Club entered into a contract with its bankers for the provision of two revolving loan facilities:

- £2.3m for Flood Mitigation and other similar redevelopment projects (Facility A); and
- £3.6m for other redevelopment works (Facility B).

These facilities were refinanced during 2020 and consolidated into one five year revolving credit facility for £4m with no amortisation of the facility during its term.

At 31 December 2020, the amount drawn down on this facility was £1.5m (2019: Facility A £1.564m and Facility B £1.04m). As there is no amortisation of the loans the amount drawn down has been disclosed as due in more than one year.

- the facility can be redrawn and permits effective utilisation of cash resources as they become available;
- the facility incurs a non-utilisation fee of 1% per annum on the undrawn balance;
- upon drawdown, interest is payable at 2% above base rate;
- all loans are secured by a first legal charge on the freehold site of the Club and a floating charge over other assets of the Club.

Term Loan

On 23 December 2016 a new term loan was agreed. £1.25m was drawn on this loan immediately to repay the existing term loan. There was a further £400k drawn on 30 June 2017. The loan is repayable in instalments every six months of £127k from January 2018 and is repayable in full in seven years and one month from first draw down. As at 31 December 2020 the amount repayable was £888k (2019: £1.14m). Interest is payable at 1.75% above base rate.

16 DEFERRED TAX PROVISION

The deferred tax provision of £616k (2019: £551k) relates to deferred tax recognised on the previous revaluation of the land and buildings in 1988, in accordance with FRS 102 and the recognition of the Rosslyn Park ground as an investment property. The movement in the year reflects the change in rate applied to the deferred tax liability increasing from 17% to 19%. Indexation allowance for the period from 1988 to 2017 has been applied in calculating the deferred tax liability.

17 CALLED UP SHARE CAPITAL

	2020	2019
	£'000	£'000
Allotted and fully paid:		
13,249 shares of £250 each	**3,312**	3,312

18 CAPITAL COMMITMENTS

At 31 December 2020 the Group had contracted for capital expenditure amounting to £270k (2019: £70k) and had authorised, but not contracted for, capital expenditure amounting to £1.37m (2019: £1.27m).

19 OPERATING LEASE COMMITMENTS

As at 31 December 2020 the Group had minimum lease payments under non-cancellable operating leases as follows:

	2020	2019
	£'000	£'000
Expiry date:		
Within one year	**117**	121
Between one and five years	**78**	173

20 FINANCIAL INSTRUMENTS

	2020		2019	
	Group	Company	Group	Company
	£'000	£'000	£'000	£'000
Financial assets Financial assets that are debt instruments measured at amortised cost	**625**	**625**	486	620
Financial liabilities Financial liabilities measured at amortised cost	**3,376**	**41**	5,579	36

Financial assets measured at amortised cost comprise trade debtors, other debtors, accrued income and cash at bank.

Financial liabilities measured at amortised cost comprise bank loans, other loans, trade creditors, amounts owed to group entities, other creditors and accruals.

21 PENSION COSTS

(a) Pension charge

The pension charge for the year was:	2020	2019
	£'000	£'000
Cost of defined contribution scheme	**199**	149

At the year end there were outstanding contributions in respect of the defined contribution scheme of £37k (2019: £30k).

(b) FRS 102 Disclosures in respect of unfunded pension commitment

Following the closure of the former defined benefit scheme in 1991 the subsidiary undertaking has an ongoing commitment to one employee that the pension payable under their personal money purchase scheme meets agreed targets. The subsidiary undertaking makes ongoing regular contributions to the personal scheme of the employee on a basis recommended by pension advisors and the subsidiary undertaking can meet its commitment either by making further funding payments at retirement date or meeting the ongoing cost of the top-up pension following retirement. Any eventual liability will depend on the cost of providing the committed pension at the date of retirement reduced by the value of the personal pension fund built up for the employee.

The unfunded commitment is included as a provision in the accounts at an amount to represent the present value of this commitment calculated, as far as practical, in accordance with the requirements of FRS 102.

22 RELATED PARTY TRANSACTION

During the year the subsidiary undertaking had transactions with two Directors amounting to £551 (2019: £443). These were payments for training and coaching. There was no outstanding balance (2019: £103) at the year end. No amounts were written off during the year.

23 EVENTS AFTER THE BALANCE SHEET DATE

Subsequent to the year end, the Board announced that a pro-rated amount equivalent to £250 per full Member would be added to Members' levy cards in recognition of the substantial disruption to their use of the Club during lockdown three.

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