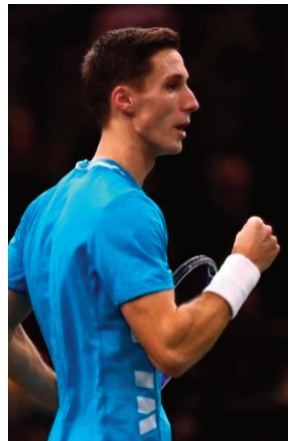




Annual Report 2021



Roehampton Club Members Limited
(Registered number 2389907)

Annual Report
Year ended 31 December 2021



ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2021

DIRECTORS, OFFICERS AND REGISTERED OFFICE	2
CHAIRMAN'S STATEMENT	3 – 9
STRATEGIC REPORT	10 – 13
TRADING STATEMENT	14
DIRECTORS' REPORT	15
DIRECTORS' RESPONSIBILITIES STATEMENT	16
INDEPENDENT AUDITOR'S REPORT	17 – 19
CONSOLIDATED INCOME STATEMENT	20
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	21
CONSOLIDATED BALANCE SHEET	22
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	23
CONSOLIDATED STATEMENT OF CASH FLOWS	24
COMPANY BALANCE SHEET	25
COMPANY STATEMENT OF CHANGES IN EQUITY	26
NOTES TO THE FINANCIAL STATEMENTS	27 – 38

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

I wrote last year's report just as we were emerging from the third lockdown caused by Covid. I began writing this one shortly after the Prime Minister's announcement that all Covid-related legal restrictions were being lifted in England. Between these two events much has happened both at the Club and in the wider world.

Health and Welfare

I would like to begin by remembering all those in our community who have suffered from Covid and its aftermath. Many Members and staff have been affected. Some have died and others have had to cope with long-term effects. It is right and appropriate that we should have them in our thoughts as we reflect on our own good fortune, even though Covid is still with us as it declines in virulence.

Our staff have shown great resilience again this year and have continued to provide outstanding service to us all. They have borne uncomplainingly and cheerfully the requirement to wear masks continuously in crowded or indoor Member-facing areas. They have also put up with being tested several times a week. We are all very grateful to them.

I would also like to thank all Members who bore with the restrictions and guidance, respecting others and the need to keep safe, despite the inconveniences this often caused.

Financial Wellbeing

As we approached 2021, we couldn't predict how many Members would resign as a result of Covid and its attendant inhibitions on the Club's operations and services. It was truly heartening to witness the commitment of Members to our Club as they renewed their memberships. The number of resignations was lower than usual.

Nor did we know how the pandemic would affect the readiness of prospective Members to make the substantial commitment required to join our Club with so much economic uncertainty. It is pleasing to note we had no trouble at all filling our vacancies. The Club remained at full capacity in 2021.

The financial results for 2021 are discussed in more detail elsewhere in this report. I wish only to note that we have had another strong year financially. Thanks are due to the loyalty of Members and their enthusiasm for spending time and their money at the Club. Thanks are also due to the sterling efforts of our management team to run a tight ship and provide as many opportunities as possible for Members to use the Club despite the restrictions imposed. Members clearly took full advantage of the Club Credit the Board agreed to add to Members' accounts at the beginning of 2021.

By October 2021, the Board could look forward to a financial result for 2021 matching budget if not exceeding it. We were conscious that Members had restricted access to the Club for most of the first half of the year and there were continued limitations that would affect the rest of 2021. For 2021, the Board had decided to freeze subscriptions and put a credit on Members' accounts to reflect the restrictions of 2020. It was considered neither prudent nor appropriate in the long-term interests of the Club to repeat these measures. At the time the Board was considering the level of subscriptions for 2022, forecasts of inflation for the first quarter of 2022 averaged 5%. We concluded that the fairest approach taking account of the events of 2021, short-term inflation forecasts, our short-term needs and long-term plans for the Club was an increase of 2% in subscriptions with the Club absorbing the excess increase in costs through continued efficiency and a drive to build secondary income through improved offerings. It is worth noting that 2022 saw once again no more resignations than usual and continued pressure from prospective Members to join. Despite inflation now forecast substantially to exceed the figures being used in October, we enter 2022 in a good place.

Masterplan

2021 saw continued progress in implementing the long-term projects featuring in this plan:

- Two Padel Tennis courts were installed and have proved popular
- Airhall One has been replaced with a new and improved version

- Planning permission has been obtained for a second Airhall over courts 7-10
- Design work has continued on an Indoor Golf Centre
- At the end of year, the Board felt sufficiently confident of the medium term outlook to re-engage our architects and other advisers to recommence work on a new Sports Shop and improvements to the Clubhouse.

Other Projects

In addition to these major new items, work continues around our estate to keep it in tip top condition or to meet emerging and unexpected issues.

Among the unexpected requirements was work to assess the condition of all our 2,000 trees, and to deal urgently with those found to be unsafe. This work was prompted by one of our trees falling into Clarence Lane in August because of a very strong gust of wind. A specialist arboreal consultant was retained. His report identified a number of trees to be cut down immediately. Other trees were considered to be less dangerous and will be dealt with this year. This has resulted in substantial work for our tree surgeons and our own grounds staff. New trees are being planted to compensate for lost ones, although not necessarily on a like-for-like basis. Golfers in particular will have been able to see the substantial new tree planting between the 15th and 6th holes. This area is now known as the Queen Elizabeth II Wood to mark Her Majesty the Queen's platinum jubilee.

Another major project sitting outside the Masterplan is the safety work necessary on the 10th, 11th and 12th holes. Too many balls were being hit out of our boundary into Priory Lane and the premises of residents or the school on the lane. Extensive consultations were held with our professional advisers and the Golf Committee. Planning permission has been sought for the resulting scheme.

Finally, I should mention our renewed focus on the environment and sustainability of our operations. The Board has approved substantial expenditure which will, over a number of years, result in a significantly reduced carbon footprint and major financial savings on our energy bills.

Food and Beverage

2021 was a successful year for our catering services. Our Executive Chef established new standards of excellence. These resulted in increased use of the Garden Restaurant, the Piazza Coffee Shop and food service in the bar and in the gardens particularly in the warmer months. While it is disappointing that Arnaud Delannay has now left to pursue his career in the West End, he has helped to establish firm foundations on which we can build. Our House Committee, chaired by Vivien Harris, is working with our Food and Beverage team to improve further what we have to offer not only for consumption but also for the Club Café and the restaurant area. Further details will be announced during 2022.

Food and beverage service is a vital part of our Club and we are determined to continue to invest to meet Members' wishes and expectations. Please do keep coming forward with your suggestions.

Environment and Sustainability

Recognising the importance of this subject, the Board agreed in late 2021 that the Club's Environment Committee should be reconstituted as a Sub Committee of the Board. The Board now receives reports at each meeting from the Committee. David Burditt volunteered to be the Board's representative on it, working with our General Manager, Simon Baker, who chairs it. The Board has committed that the Club will aim to be carbon neutral by 2030 and there are a number of initiatives under way to achieve that aim. Update reports will be sent monthly to Members in the *Roehampton Club Recorder*.

Community Engagement

We have continued our support for Rackets Cubed. Indeed, in 2021, the Board decided to donate £13,000 to the charity to support its work locally on the Alton Estate. Club Members and staff volunteered to take part in July in activities organised by Roehampton Community Week, as part of its work to help in the regeneration of the Estate and support people suffering from the consequences of the pandemic. I would like to pay particular tribute to Member, Michael Hill, who not only founded Rackets Cubed but has been the catalyst for many of the Roehampton Community initiatives supported by Wandsworth Council and

local groups during the pandemic and since. Wandsworth Council asked us to enter into a legally binding agreement to record our arrangements for Rackets Cubed to have access to Airhall Two during term time afternoons. This was a condition of the grant of planning permission. Given our history with and support for Rackets Cubed, the Board was readily able to agree to this.

Committee Report Summaries

With many activities being able to resume in 2021 below is a summary of the different Committee activities:

Men's Golf

Compared to 2020, 2021 was a much better year for golf at Roehampton Club. As Covid restrictions were eased, it became possible to plan ahead for strokeplay and knockout competitions, plus internal friendly matches, which are also great social occasions. In April there was a record entry of 120 players in the Centenary Putter, and the Spring Meeting was similarly record breaking with 138 entries on day 1, and 129 on day 2. The Fourball Betterball knockout had 142 players entered, another record! In June we began to hold weekend Club Rollup Stableford competitions, with pre-entry into a draw for tee times and playing partners.

A total of 15 Captain and Pro matches were played during the summer and early autumn and a friendly fixture with Royal Mid-Surrey was played, away, with Roehampton Club being soundly defeated, and a further event where all players who had challenged the Captain and Pro were invited to a friendly fourball competition followed by lunch.

Finally, the Men's Golf dinner was held on 19th November with John Inverdale as guest speaker. It was a great evening, celebrating our trophy winners in 2021, and John was brilliant. Gerry Dennigan thanked all the Club Members, staff and golf professionals for their support and friendship over the two years of captaincy.

Ladies' Golf

Golf has had a popular resurgence throughout the country with clubs and societies at capacity. This is certainly true of Roehampton Club with so many Members eligible to play on one golf course. A challenge at the best of times, with Covid 19 hanging like the sword of Damocles over the head of the Golf Committee the use of the course by the various competing sections went remarkably smoothly with the Members being extremely understanding.

We were able, after a biblical storm and thanks to herculean efforts from the greenstaff, to put on Captains' Day which always raises a substantial sum of money for the Captains' charity and a very successful fun competition based on the Solheim Cup. I cannot end this report however without mentioning Annabell Fuller who won a place in the Ricoh Women's British Open played at Carnoustie. She went on to make the cut. Annabell also played for GB&I in The Curtis Cup played at Conwy Golf Club. No wonder so many people want to play at Roehampton Club.

Tennis

In 2021 Joe Salisbury was the winner of men's and mixed doubles at the US Open, and the mixed doubles at Roland Garros enabling him to be currently ranked world No.1 for men's doubles. We had a lovely reception for him in September including a Q&A with our own Paul Mendelson.

Men's British No 1 Cameron Norrie has also agreed to give a clinic for the Junior Members in the Indoor Tennis Centre (ITC). It's not only Joe and Cam who have had excellent results. Our Juniors have also had huge successes with Hannah Klugman and Martha Ground excelling. Hannah won the U12 World Champs and is our 2021 Club Champion. Martha has convincingly won U12 County Champs and won an U12 National title. With her brother Matthew she also won a mixed County Championship.

Although our Men's and Ladies' teams couldn't win the National Championships this year the Men did win the National Doubles League Finals at St George's Hill. Our internal leagues are busy. We now have Premier Leagues to attract the top players. Also, some of the Juniors have been encouraged to join and Holly Dulieu has been leaving a trail of destruction behind her to get to League One.

Some Members had the privilege this year of playing on the grass at Queens, Hurlingham and St. George's Hill and can report that not only are our courts aesthetically more pristine but play considerably better too. Thanks to Peter Bradburn, Chris Hughes and their team.

At the beginning of the year, we started Padel Tennis. Paul Lindsay has been the driving force and has done a brilliant job, particularly with the inaugural Padel Championships. It has also been great to see tennis and squash players cross pollinating. Success of the new department can be seen by the fact that peak-time courts are booked well in advance. We also have two Members at the Padel World Championships in Qatar. Chris Salisbury and Elvira Campione are both representing Team GB.

The replacement airhall is now up, and all have found it an improvement, especially the LED chandelier lighting and new straight sides giving much more room around the courts. We have secured permission from the council for a second airhall over courts 7-8-9-10.

The Rackets Cubed outreach programme has resumed in 2021 after the pandemic.

Finally, thanks to Dan Lott and Nik Snapes and their coaches for all their hard work, and for instituting the new booking system for private tennis and padel tennis lessons. It is so much more professional and now aligns with other clubs' sport booking systems.

Squash

The return to full squash in August 2021 has since seen the Club squash section prosper with more and more Juniors benefitting from coaching, more players participating, the average standard rising.

A compacted Club Championships in November and December 2021 were a great success and the perfect event to get the competitiveness back within the membership.

The Bath Cup 2021/22 season is coming to an end with Roehampton Club having its most successful season in its history. We won the Bath Cup Division 1, having never won this title previously in the 100 years of the competition's history. In Division 2 the second team also won and further congratulations to the third team who finished third in Division 2.

In the Queen's Cup which is the female league version of the Bath Cup, Roehampton Club also won and retained the league title they won in 2019 after a covid-enforced hiatus.

Continued Members' enjoyment of our friendly matches schedule suggests the future is bright.

Croquet

We welcomed back Members to our four croquet lawns, whether for social or competitive play. There are weekly rolls ups for golf and association croquet, and one ball, for which members can register. During the summer we have a wide-ranging internal competition, very popular with our Members, which culminates in a prize-giving event in October.

We introduced an online booking system, enabling Members to check lawn availability and book a lawn, either directly onto the system or via a call to Reception. The section has doubled in size since 2019 and now has c.180 Members.

Bridge

2021 was a challenging year for the Bridge Section, as all of our internal competitions and Cups were cancelled and the Honours Boards will state 'Not played'. All of the important inter club competitions were cancelled or postponed.

All was not doom and gloom though as we discovered that bridge could be played very effectively and enjoyably online. For the first half of the year we ran four online sessions using two platforms, BBO and Real Bridge. The sessions were well attended and gave people a lifeline through the third lockdown.

Paul Mendelson embraced teaching online. He ran two weekly online lessons on a Wednesday and Thursday morning, plus a Duplicate Extra on a Tuesday afternoon plus his supervised play on a Friday. Paul is very entertaining as well as being a wonderful teacher and we are very lucky to have him. Tim Chanter also rose to the challenge of online teaching and his refresher course and new Beginners' Course are well attended and much enjoyed.

We have kept the Bridge Room open since July. Initially the room was only available for those who had been double vaccinated. This was mainly due to the average age of the bridge section Members and because of the very unique conditions of playing bridge - where there is close contact between players and the sharing of equipment. However, this policy has now been relaxed and everyone is welcome to join in in playing live bridge.

Following Club policy we have gone cashless. Payment for the Duplicate session is taken from Members' cards and the prize money is added back onto the cards.

In October the postponed Queen's Centenary Cup was played. This is an annual bridge competition for teams of eight between Queen's Club, the Hurlingham Club, Cumberland Tennis Club, AELTC and Roehampton Club. Roehampton Club retained the trophy with an impressive winning margin. We also held our Swiss Teams competition in October. Although numbers were restricted we still had 22 teams competing for the trophy. The MCC team were the victors, with the Roehampton Bridgemates team coming joint second.

Art Group

The Art Group enables Members to enjoy, appreciate and participate in the arts; its activities and finances are run by the Members as part of the Club and are both healthy and vibrant.

Some 350 Members join each year consistently; however, their participation in the activities of the Art Group increased by over 50% during the year! That includes over 90 Members taking eight weekly art classes with three professional tutors in the art studio, up to 140 (plus friends and

family) watching seven lectures by art society lecturers during the year on zoom, 45 artists entering 140 artworks in the annual exhibition and 100 attending the annual drinks and dinner.

The Art Group is constantly innovating, investing in new technologies and introducing new activities to optimise the use of the art studio.

PhotoClub

Photography has not been an easy hobby to pursue while we have had all the restrictions due to Covid for what seems to have been an interminable time. There have been few opportunities to travel either around the country or abroad. However, thanks to our enthusiastic and excellent tutors Rob Borgars and Nigel Wilson, we have been able to carry on our lessons firstly on zoom and latterly in the studio. Both classes have been well supported and we have had two or three new class members join, who have been most welcome.

Snooker

The snooker section continues to appeal to many loyal and long-standing players, with 30 players taking part in the mixed leagues, of which there are three rounds per year. We also run four knock-out tournaments a year. Two are mixed handicap, one is a ladies' scratch, and the last one of the season is the Atherton Collins Trophy; the mixed scratch KO, effectively the club championships. Craig de Silva won both the 2021 summer handicap knock out, and the recent winter handicap knock out. This has been a welcome return to form for our ex-Captain. Sally Gesua is the holder of the ladies' scratch contest, in honour of Roberta Luxton. The competition did not run last year, but I am pleased to say it will be played in 2022. Alex Rose is the defending Club champion; he won his third title in six years in 2021. We continue to record all breaks over 20, and a small trophy is given at the end of the season for the most. Alex Rose has won this competition for the last few years.

Craig de Silva recently stepped down as captain after many years of service, and Andy Nowell has taken over on a part-time basis. After a long break due to the pandemic, we managed to play friendly

matches against RAC Woodcote Park and Hurlingham during the winter. In the London Clubs competition we managed to win the delayed 2020 tournament in a gripping final against the East India Club. Unfortunately, we then lost to them in the early stages of the 2021 competition. Some of our Members also enter the singles version of this London-wide competition, and many are still in it for this year. There are also inter-section matches most commonly with bridge and croquet, and we have had a few matches with the squash section in the last few years, in a format entitled 'Squooker'. These matches are more fun with two tables, and it is hoped that we might get our second table as part of the future developments of the Club.

Backgammon

The London League Clubs competition was suspended in 2021 and in 2022 we are just playing a series of friendlies. The League will resume normal play in 2022-2023. This year's Club Championship was played using the double elimination format. In a hard-fought final Sarah Adlam defeated Simon Edwards and thus we have a new name on the trophy. The highly successful backgammon/croquet event will return in July 2022.

Most of the tuition in 2021 was provided online but proved so popular that we will be keeping one online session per week for the foreseeable future. Teatime Backgammon (every Thursday from 4pm to 6 pm) has resumed and is flourishing. Club Nights are now on the second Tuesday of each month offering a mixture of tournaments and tuition. Chris Bray's backgammon column in *The Times* is now an established feature of the newspaper every Friday. Chris was part of the UK team that won the Silver Medal at the World Team Championships in Trier, Germany in September 2021.

Conclusion

I referred at the beginning of my report to the hard work and dedication of our staff. Without them, our Club would not be what it is. I wish here to express the heartfelt thanks of all Members to the staff for all that they do, often in trying circumstances.

I would also like to thank all Members who give up their time to serve the Club. You are vital to us. The sections and groups could not thrive without you. Whether you do so in a formal capacity or informally we are grateful. This is my last statement as Chairman. I stand down at the conclusion of the AGM in May. I have a number of personal thanks.

First, to all the management team. The Club is exceedingly well run. We are fortunate to have such an excellent team working on our behalf with such enthusiasm and dedication.

Second, to Marc Newey. Marc is both CEO and a Director. As Chairman, it has been an enormous comfort to me that the management of the Club's affairs has been delegated to such an effective operator. He leads a superb team with aplomb. The time and attention he devotes to the Club goes far beyond what is formally required. As a Director as well as CEO he has been a real help to me in ensuring that the Board concentrates upon what we are here for and doesn't become side tracked.

Third, to my fellow Directors, whether in office now or retired. It has been a privilege and a real pleasure to work with you. I could not have asked for a more collegiate or supportive group over the last five years. We have not always found it easy to agree, but we have never fallen out. United in our determination to do always what is for the best in the long term interests of the Club, whatever the short term fall out, I am sure that while we may have made mistakes, the Club is built on firm foundations and thriving.

Four of us stand down at the AGM. Joy Stevens will have completed her first term and is able to stand for re-election. I am delighted she is doing so. She has brought energy, commitment and especially insight on behalf of families and younger Members.

Two of my fellow Directors leave the Board in May as I do. I should like to pay a particular thanks to Chris Bray and Justin Ward. Chris has been my deputy throughout. His acute understanding of the membership, business-like focus and decisiveness, have been invaluable.

He uncomplainingly took on the chair of the Disciplinary Panel. He has led it firmly and fairly. We all have reason to thank him for doing that at times challenging task.

Justin has chaired the Finance Committee throughout my time as Chairman. His calm, clear, wise and long-term thinking in that role has been a great source of reassurance. Our financial position is strong. His role however went well beyond that. He also chaired the Family Forum and his has been a consistent voice in ensuring that this is a Club for all Members, whether senior or junior, for families or singles.

I shall miss working with you all.

Lastly, to the Members. It has been a real privilege and pleasure to be the Chairman of this wonderful Club. Thank you all for your support. Thank you also for all your emails and comments, but above all for giving me the space and leaving me the peace to enjoy the Club when I've not been on duty!

Alan Jenkins
Chairman
19th April 2022

STRATEGIC REPORT

Trading Performance

Although 2020 was in many ways one of the most challenging years the Club has faced operationally 2021 was looking to head the same way when we had to lockdown for the first three months of the year. Luckily it turned out to be year of recovery in many ways.

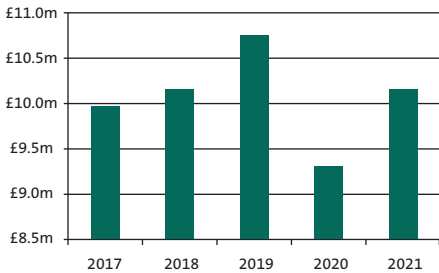
We entered a third lockdown on 6th January 2021 and managed to stagger our re-opening of various outdoor and then indoor activities abiding by the Government’s regulations. As a result of the Club’s support in 2020 to help retain all our key staff we hit the ground running and Members were pleased on how the Club was presented on their return.

Through the Member Survey in August 2021 Members scored the Club’s response to Covid-19 as over 8 out of 10 which was very high when benchmarking against other Clubs. Nearly half of Members (47%) indicated that the importance of the Club had increased as a result of the pandemic. The quality of the Club’s sporting and catering facilities was the number one factor among Members who indicated that the importance of the Club had changed (66%) followed by additional outdoor facilities and activities (53%) such as padel tennis, piazza pavilion and coffee shop, table service in the Clubhouse and the new Lime Tree Lawn outdoor exercise area.

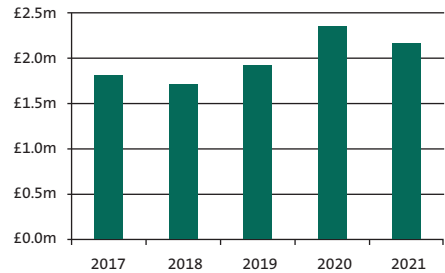
All in all the Club has successfully emerged from the pandemic years in a position of strength.

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

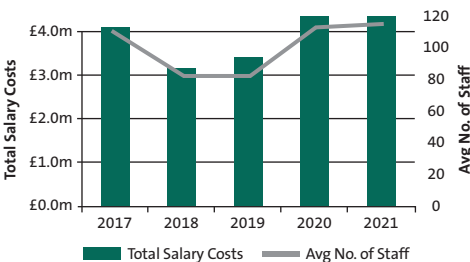
TURNOVER



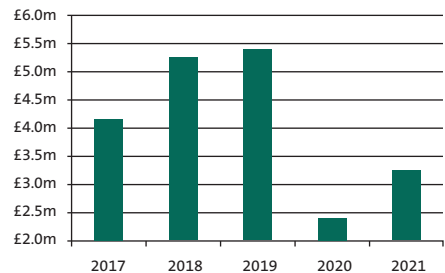
EBITDA



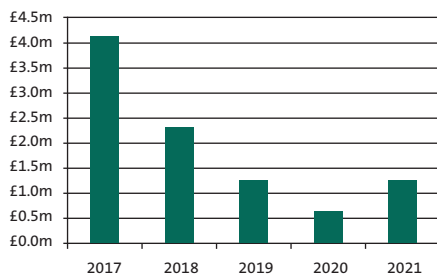
TOTAL SALARY COSTS AND AVERAGE NUMBER OF PERMANENT STAFF



OTHER EXPENDITURE



CAPITAL EXPENDITURE



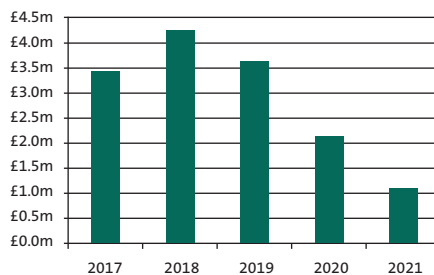
Membership Fees and Other Revenue

Membership fee income remained unchanged at £7.7m (2020: £7.7m) following the Board's decision not to increase membership fees in 2021 to reflect the effect on Members' use of the Club arising from the pandemic and the closure of the Club in 2020 and 2021. Revenue from entrance fees (£862k) rose by 165% (2020: £325k) as we reinstated the July intake of new Members, following the postponement of this intake in July 2020. This level was also £156k higher than entrance fees in 2019 due to an increase in entrance fee rates in 2020 and 2021.

The table below sets out membership numbers for 2021 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 156 adult and 48 junior resignations which was 46% lower than last year (2020: 273 adults and 105 juniors) reflecting the high regard in which membership of the Club is held.

	2021	2020	2019	2018
Adult	3,782	3,724	3,797	3,778
Junior	1,094	1,091	1,149	1,182
Absent	160	156	155	172
Total	5,036	4,971	5,101	5,132

NET DEBT



Other income before Club Credit adjustments, partially recovered during 2021 to £751k (2020: £591k), which although not back to the pre-pandemic levels was a welcome recovery and one which we anticipate will recover further in 2022. We maintained our contractual rent demand from Rosslyn Park FC but agreed a phased payment plan with them so that we received the actual monies in 2021 to help their cashflow. Income from the Tulloch Clinic increased by 26% to £53k (2020: £42k) reflecting the increase in business without the lengthy closures of 2020. The same principle applied to our catering, bar and events revenue increasing by 95% to £1,097k (2020: £564k). Staff accommodation rental of £41k reduced by 22% compared to 2020 (£53k).

Expenditure

The annual staff salaries cost is £4.8m including NI and pension costs and the Club received £346k 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 Club also benefited by £214k of business rates relief from the Government's support for hospitality businesses.

The Board approved a Club Credit to every Member on their membership card in April 2021 as a compensation gesture for the disruption caused by the pandemic and to say thank you for continuing to support the Club and its staff through the crisis. This has resulted in a charge to the profit and loss account of £576k, being the cost of the redemption of this credit in the services provided to Members by the Club.

Including this cost, the 2021 EBITDA is £2.14m, which compares to the 2020 EBITDA of £2.37m.

Depreciation of Fixed Assets

The 2021 depreciation charge is £1.23m which is an 1.4% increase on 2020 (2020: £1.21m) and takes into account the capital expenditure spend in 2021. The Board declared at the beginning of 2021 that there would be no large projects undertaken that year so that Members could enjoy the use of the Club without interruption from major works. The following maintenance capital expenditure was undertaken in 2021: Grounds equipment replacements £74k, computer equipment and CCTV £49k, kitchen equipment £31k, fencing and boundary wall repairs £72k and Lime Tree Lawn exercise area works £49k.

Development / Replacement

The installation of the two new padel tennis courts with a mini tennis court in between and revamped bandstand next door, delayed from 2020, was completed in May 2021 at a cost of £307k. We also replaced Air Hall 1 with a new improved design including LED lighting at a cost of £170k. The Clubhouse boilers which had served the Club well for many years reached the end of their economic life and were replaced at a cost of £90k. The power supply from the western part of the Club along to the Sports Shop to be able to power the proposed Indoor Golf Centre (IGC) and Air Hall 2 site has also been upgraded. The mole drilling along the pathway was undertaken when the Club was closed to reduce the impact on Members. The total cost for this project was £186k, which provides power connectivity for the remaining sports related projects in the Masterplan 2035.

Cash and Banking Arrangements

The Club's net debt at the end of 2021 had reduced further to £1.1m (2020: £2.1m) 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 in 2021.

The Club maintained regular contact with its bankers during 2021 and its ongoing loan arrangements 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 continued with its Crisis Management Committee (CMC) from January to March 2021 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 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 CMC was disbanded in May 2021 but is ready to reform if required. My thanks go to Alan Jenkins, Patricia Morgan, Justin Ward and Karen Hunneyball for all their help and wise words of wisdom while serving on this important Committee.

The Club's risk register was reviewed quarterly during 2021 by CMC and half yearly by the Board. The effect of the coronavirus pandemic became the overriding concern of the Board during the first half of 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 in the spring.

The membership waiting list extended to three years in late 2021 as enquiries continue to come from extended families of existing Members and new families relocating to SW London. As a result, the Board has introduced a separate Family of Members waiting list to run in parallel to the

main waiting list. It is still operated in chronological order but aims to halve the wait time for close family relatives of existing Members.

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, in particular to the Chairman Alan Jenkins who is retiring, and to all the Members for the unwavering support they have received once more during another challenging year. We are all exceptionally proud to work at Roehampton Club and I feel very privileged to lead such a committed team of staff wanting to provide the very best service for the Members.

Marc Newey
Chief Executive
19th April 2022

TRADING STATEMENT

	2021	2020
	£'000	£'000
MEMBERSHIP REVENUE		
Subscriptions	7,702	7,712
Entrance fees	862	325
Locker fees	108	106
	8,672	8,143
SPORTS FEES AND SUNDRY		
Health Club	261	192
Tennis, Squash, Croquet	263	224
Golf	45	56
Studio, RPF and Sports Shop	78	64
Crèche	9	9
Registration fees and merchandise sales	95	46
	751	591
CATERING AND BAR REVENUE		
Catering and Bar	891	511
Functions and Events	139	51
Levy income	67	2
	1,097	564
Club credit adjustment	(387)	-
TURNOVER	10,133	9,298
CJRS grant	346	658
Staff accommodation rent	41	53
Total income	10,520	10,009
EXPENDITURE		
Administration and general	2,755	2,690
Operating leases and short term hire	143	140
Levy discount	72	40
Professionals	196	191
Health Club	1,114	1,123
Course and Grounds	1,125	1,081
Sports Office	342	325
Security, Studio, Cleaning and Maintenance	738	675
Loss on sale of fixed assets	2	-
Catering and Bar	1,524	1,223
Functions and Events	147	118
Crèche	30	32
Club credit COS adjustment	(166)	-
Club credit cost	355	-
Total expenditure excluding depreciation	8,377	7,638
EBITDA (Earnings before interest, tax, depreciation)	2,143	2,371
Depreciation of fixed assets	1,231	1,214
EBIT (Earnings before interest and tax)	912	1,157
Net Interest paid	55	57
Investment property revaluation	-	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	857	1,100

DIRECTORS' REPORT

The Directors have pleasure in submitting their report together with the accounts for the year ended 31 December 2021.

Results

The profit for the year, after taxation, amounted to £824k (2020: £1,098k).

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 20. A review of operations and future developments is given in the Chairman's Statement and the Strategic Report on pages 3 to 13.

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	(Reappointed 22 June 2021)
Mr M El Guindi	(Reappointed 22 June 2021)
Mrs V Harris	
Mr G Huntingford	(Reappointed 22 June 2021)
Mr M Lock	
Mrs P Morgan	(Reappointed 22 June 2021)
Mr M Newey	
Mrs H O'Shea	
Mr C Shiplee	
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 A Jenkins, Mr C Bray, Mr J Ward and Mrs J Stevens. Messrs Jenkins, Bray and Ward are not eligible for re-election, having served two terms in office. Mrs J Stevens is standing for re-election.

Fixed Assets

During the year additions were made to various categories of fixed assets totalling £1,261k (2020: £629k). 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 Group has adequate financial reserves and has maintained its membership numbers in the competitive market place that it is currently operating within. The global and UK outbreak of COVID-19, and its impact on the Company, has been and continues to be closely reviewed by the Board of Directors.

The Directors believe that the Group has adequate resources, including serviceable bank facilities, to continue in operational existence for the foreseeable future. As such, they continue to adopt the going concern basis of accounting in preparing these financial statements.

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
19th April 2022

DIRECTORS' RESPONSIBILITIES STATEMENT

YEAR ENDED 31 DECEMBER 2021

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 2021 and of the Group's 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 2021 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

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
19th April 2022

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

CONSOLIDATED INCOME STATEMENT YEAR ENDED 31 DECEMBER 2021

		2021	2020
	Notes	£'000	£'000
TURNOVER	3	10,133	9,298
Cost of sales		(5,180)	(4,953)
GROSS PROFIT		4,953	4,345
Administrative and other expenses		(4,426)	(3,899)
Other operating income	5	387	711
Loss on disposal of fixed assets	7	(2)	-
OPERATING PROFIT	7	912	1,157
Investment property revaluation		-	-
Interest receivable and similar income	6	-	-
Interest payable and similar charges	6	(55)	(57)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		857	1,100
Tax on profit on ordinary activities	8	(33)	(2)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		824	1,098

All amounts relate to continuing operations.

The notes on pages 27 to 38 form part of these financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME YEAR ENDED 31 DECEMBER 2021

		2021	2020
	Notes	£'000	£'000
PROFIT FOR THE FINANCIAL YEAR		824	1,098
Deferred tax movement on property revaluation	16	(162)	(61)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		662	1,037

The notes on pages 27 to 38 form part of these financial statements.

CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2021

		2021	2020
	Notes	£'000	£'000
FIXED ASSETS			
Investment property	9	554	554
Tangible assets	10	19,939	19,914
		20,493	20,468
CURRENT ASSETS			
Stocks	12	33	55
Debtors	13	455	335
Cash at bank and in hand		600	491
		1,088	881
CREDITORS			
Amounts falling due within one year	14	(3,235)	(3,007)
NET CURRENT LIABILITIES		(2,147)	(2,126)
TOTAL ASSETS LESS CURRENT LIABILITIES			
		18,346	18,342
CREDITORS			
Amounts falling due after more than one year	14	(1,281)	(2,135)
Deferred tax provision	16	(812)	(616)
		(2,093)	(2,751)
NET ASSETS BEFORE PENSION COMMITMENT		16,253	15,591
PENSION COMMITMENT	21	(29)	(29)
NET ASSETS		16,224	15,562
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		9,892	9,230
EQUITY SHAREHOLDERS' FUNDS		16,224	15,562

These financial statements were approved and authorised for issue by the Board and were signed on its behalf on 19th April 2022.

Alan Jenkins
Director

The notes on pages 27 to 38 form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY YEAR ENDED 31 DECEMBER 2021

	Share Capital £'000	Capital Reserve on Consolidation £'000	Capital Redemption Reserve £'000	Share Premium £'000	Profit and Loss Account £'000	Total Equity £'000
At 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 and 1 January 2021	3,312	1,369	1,266	385	9,230	15,562
Comprehensive income for the year						
Profit for the year	-	-	-	-	824	824
Deferred tax movement on property revaluation	-	-	-	-	(162)	(162)
Total comprehensive income for the year	-	-	-	-	662	662
At 31 December 2021	3,312	1,369	1,266	385	9,892	16,224

The notes on pages 27 to 38 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS YEAR ENDED 31 DECEMBER 2021

	2021	2020
	£'000	£'000
Cash flows from operating activities		
Profit for the financial year	824	1,098
Investment property revaluation	-	-
Depreciation of tangible fixed assets	1,231	1,214
Net interest payable	55	57
Taxation charge	33	2
Decrease in stocks	22	1
(Increase) / decrease in debtors	(119)	145
Increase / (decrease) in creditors	278	(288)
Loss on disposal of fixed assets	2	-
Cash from operations	2,326	2,229
Taxation paid	-	2
Net cash generated from operating activities	2,326	2,231
Cash flows from investing activities		
Purchases of tangible fixed assets	(1,267)	(630)
Sales of tangible fixed assets	4	-
Interest received	-	-
Net cash from investing activities	(1,263)	(630)
Cash flows from financing activities		
Bank and Revolving loan repaid	(854)	(1,358)
Interest paid	(55)	(57)
(Decrease) / increase in other loans	(45)	(2)
Net cash used in financing activities	(954)	(1,417)
Decrease in cash and cash equivalents	109	184
Cash and cash equivalents at 1 January	491	307
Cash and cash equivalents at 31 December	600	491
Cash and cash equivalents comprise:		
Cash at bank and in hand	600	491

The notes on pages 27 to 38 form part of these financial statements.

COMPANY BALANCE SHEET AS AT 31 DECEMBER 2021

		2021	2020
	Notes	£'000	£'000
FIXED ASSETS			
Investments	11	4,733	4,733
CURRENT ASSETS			
Debtors	13	593	593
Cash at bank		32	32
		625	625
CREDITORS			
Amounts falling due within one year	14	(41)	(41)
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 (2020: £Nil).

These financial statements were approved and authorised for issue by the Board and were signed on its behalf on 19th April 2022.

Alan Jenkins
Director

The notes on pages 27 to 38 form part of these financial statements.

COMPANY STATEMENT OF CHANGES IN EQUITY YEAR ENDED 31 DECEMBER 2021

	Share Capital	Capital Redemption Reserve	Share Premium Account	Profit and Loss Account	Total Equity
	£'000	£'000	£'000	£'000	£'000
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
At 1 January 2021	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 2021	3,312	1,266	385	354	5,317

The notes on pages 27 to 38 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

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 10 to 15 of these financial statements.

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

As at 31 December 2021, the Group reported net assets of £16.2m (2020: £15.6m) and net current liabilities of £2.1m (2020: £2.1m) including bank loans due within one year of £0.3m (2020: £0.3m). As at 31 December 2021 the Group reported bank loans due after one year of £1.3m (2020 £2.1m). 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 at 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 periodically by external valuers and internally by Directors in intervening periods, 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.

Club Credits

In response to the impact of trading restrictions on Members, the Club issued Club Credits to Members redeemable against goods and services. Credits were a one-off goodwill gesture determined during 2021. On inception, a liability was recognised based on the best estimate of the cost to be incurred in fulfilling the Club Credits.

The liability is derecognised based on the usage of credits by Members incurred during the period.

At the year end, this has been reassessed based on the margin profile of goods and services against which the credits have been redeemed to date. However, this still contains some level of estimation uncertainty.

3 TURNOVER

	2021	2020
	£'000	£'000
Membership (including entrance fees)	8,672	8,143
Catering and bar	773	564
Sports and sundry fees	688	591
	10,133	9,298

The entire turnover arose within the United Kingdom.

The turnover figures are net of Club Credit turnover of £387K (2020: £Nil).

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2021

4 STAFF COSTS

	2021	2020
Staff costs including directors' emoluments were as follows:	£'000	£'000
Wages and salaries	4,206	3,990
Social security costs	352	346
Other pension costs (note 21)	212	199
	4,770	4,535
The average monthly number of employees during the year was:	No.	No.
Club Staff	112	109
Directors' emoluments amounted to:	2021	2020
	£'000	£'000
Executive Director emoluments	192	177
Non Executive Directors' emoluments	-	-
	192	177
Contributions to money purchase pension schemes	17	15
The number of directors accruing benefits under pension schemes were:	No.	No.
Money purchase schemes	1	1

5 OTHER OPERATING INCOME

	2021	2020
	£'000	£'000
CJRS Grant	346	658
Rental income	41	53
	387	711

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

6 INTEREST RECEIVABLE AND PAYABLE

	2021	2020
	£'000	£'000
Interest receivable		
Bank interest receivable	-	-
Interest payable		
Interest payable on bank loans	55	57

7 OPERATING PROFIT

Operating profit is stated after charging the following:

	2021	2020
	£'000	£'000
Depreciation - on assets owned by the Group	1,231	1,214
Auditors' remuneration - audit fees	17	26
Auditors' remuneration - non-audit services	9	8
Operating lease rentals - other	126	140
Loss on disposal of fixed assets	2	-

8 TAXATION

	2021	2020
	£'000	£'000

a) Analysis of charge for the year

Corporation tax at 19% (2020: 19%)

Current tax on income for the year	-	-
Deferred tax on investment property revaluation	33	4
Prior year taxation	-	(2)
Tax on profit on ordinary activities	33	2

b) Factors affecting the tax charge for the year

The tax assessed for the year is lower than the 19% standard rate of corporation tax in the UK (2020: 19%).

The differences are explained below:

Profit on ordinary activities before tax	857	1,100
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19% (2020: 19%)	163	209
Effect of non-taxable Members' activities at 19% (2020: 19%)	(449)	(455)
Depreciation in excess of capital allowances	234	215
Tax loss not utilised	52	35
Deferred tax on property revaluation	33	-
Prior year adjustment	-	(2)
Tax on profit on ordinary activities	33	2

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

9 INVESTMENT PROPERTY

Group

	Investment Property
Valuation	£'000
At 1 January 2021	554
Revaluation	-
At 31 December 2021	554

Prior to the FRS 102 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 FRS 102 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 2021	14	27,837	6,816	34,667
Additions	584	343	334	1,261
Disposals	-	-	(14)	(14)
Transfers	(530)	530	-	-
At 31 December 2021	68	28,710	7,136	35,914
Depreciation				
At 1 January 2021	-	9,275	5,478	14,753
Charge for year	-	906	325	1,231
Disposals	-	-	(9)	(9)
At 31 December 2021	-	10,181	5,794	15,975
Net book value				
At 31 December 2021	68	18,529	1,342	19,939
At 31 December 2020	14	18,562	1,338	19,914

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

10 TANGIBLE FIXED ASSETS (Continued)

The net book values for plant and machinery above include £nil (2020: £nil) in respect of assets held under finance leases or hire purchase contracts. Finance costs capitalised in the year amounted to £nil (2020: £nil).

On an historical cost basis, freehold land and buildings would have been included at a net book value of £21.4m (2020: £21.1m).

11 FIXED ASSET INVESTMENTS

	2021	2020
	£'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 2021 was £15,640k (2020: £14,978k) and its profit for the year ended 31 December 2021 was £824k (2020: £1,098k).

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

	2021		2020	
	Group	Company	Group	Company
	£'000	£'000	£'000	£'000
Consumables	29	-	37	-
Goods for resale	4	-	18	-
	33	-	55	-

Stock recognised as an expense in group cost of sales during the year was £413k (2020: £246k).

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

13 DEBTORS

	2021		2020	
	Group	Company	Group	Company
	£'000	£'000	£'000	£'000
Amounts due within one year:				
Trade debtors	60	-	76	-
Other debtors	92	3	54	3
Prepayments and accrued income	303	-	205	-
Amount due from subsidiary undertaking	-	590	-	590
	455	593	335	593

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

14 CREDITORS

	2021		2020	
	Group	Company	Group	Company
	£'000	£'000	£'000	£'000
Amounts falling due within one year:				
Bank and revolving loans (note 15)	254	-	254	-
Trade creditors	476	-	286	-
Other taxation and social security	-	-	-	-
Other creditors	134	5	178	5
Accruals and deferred income	2,191	4	2,064	4
Other loans	180	32	225	32
	3,235	41	3,007	41

Included within other loans due within one year is £180k (2020: £225k) due to Roehampton Club Trust.

	2021		2020	
	Group	Company	Group	Company
	£'000	£'000	£'000	£'000
Amounts falling due after one year:				
Bank and revolving loans (note 15)	1,281	-	2,135	-

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

15 LOANS AND FACILITIES

	2021		2020	
	Group	Company	Group	Company
	£'000	£'000	£'000	£'000
Bank and revolving loans				
Within one year	254	-	254	-
Between one and two years	254	-	254	-
Between two and five years	1,027	-	1,881	-
Over five years	-	-	-	-
	1,535	-	2,389	-

Revolving Loan Facilities

During 2020 the Club restructured previous lending into one five year revolving credit facility for £4m with no amortisation of the facility during its term.

At 31 December 2021, the amount drawn down on this facility was £0.9m (2020: £1.5m). 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. At 31 December 2021 the amount repayable was £635k (2020: £888k). Interest is payable at 1.75% above base rate.

16 DEFERRED TAX PROVISION

The deferred tax provision of £812k (2020: £616k) 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 19% to 25%. Indexation allowance for the period from 1988 to 2017 has been applied in calculating the deferred tax liability.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

17 CALLED UP SHARE CAPITAL

	2021	2020
	£'000	£'000
Allotted and fully paid:		
13,249 shares of £250 each	3,312	3,312

18 CAPITAL COMMITMENTS

At 31 December 2021 the Group had contracted for capital expenditure amounting to £270k (2020: £270k) and had authorised, but not contracted for, capital expenditure amounting to £3m (2020: £1.37m).

19 OPERATING LEASE COMMITMENTS

As at 31 December 2021 the Group had minimum lease payments under non-cancellable operating leases as follows:

	2021	2020
	£'000	£'000
Expiry date:		
Within one year	75	117
Between one and five years	39	78

20 FINANCIAL INSTRUMENTS

	2021		2020	
	Group £'000	Company £'000	Group £'000	Company £'000
Financial assets				
Financial assets that are debt instruments measured at amortised cost	679	625	625	625
Financial liabilities				
Financial liabilities measured at amortised cost	2,881	41	3,376	41

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.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

21 PENSION COSTS

(a) Pension charge

The pension charge for the year was:

	2021	2020
	£'000	£'000
Cost of defined contribution scheme	212	199

At the year end there were outstanding contributions in respect of the defined contribution scheme of £38k (2020: £37k).

(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 no transactions with related parties (2020: £551). The prior year transactions were payments for training and coaching. There was no outstanding balance (2020: £Nil) at the year end. No amounts were written off during the year.



Roehampton Club Members Limited
Roehampton Lane, London SW15 5LR

T 020 8480 4200

E admin@roehamptonclub.co.uk

www.roehamptonclub.co.uk



RoehamptonClub1



roehamptonclub



roehamptonclub

INVESTORS IN PEOPLE™
We invest in people Gold