



# Annual Report 2022



**Roehampton Club Members Limited**  
(Registered number 23889907)

**Annual Report**  
**Year ended 31 December 2022**



## ANNUAL REPORT

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# DIRECTORS, OFFICERS AND REGISTERED OFFICE

## DIRECTORS

Mrs V Harris (Chair)  
Mr D Burditt  
Mr M El Guindi  
Mr M Hill  
Mr G Huntingford  
Mr M Lock  
Mrs P Morgan  
Mrs C Nettel  
Mr M Newey  
Mrs H O'Shea  
Mr C Shiplee  
Mrs J Stevens  
Mr A Walker

## COMPANY SECRETARY

Mrs P Morgan

## REGISTERED OFFICE

Roehampton Club  
Roehampton Lane  
London  
SW15 5LR

## AUDITORS

Haysmacintyre LLP  
10 Queen Street Place  
London  
EC4R 1AG

## SOLICITORS

Russell-Cooke LLP  
2 Putney Hill  
London  
SW15 6AB

# CHAIR'S STATEMENT

My appointment as Chair was announced at the Club AGM in May 2022 and ratified by the Board in June. I am very grateful to Alan Jenkins who was Chairman for the preceding five years for allowing me to pick up the mantle with the Club in such good shape.

## Health and Welfare

The end of covid-19 restrictions was announced on 21st February in England. COVID certificates were no longer needed and people were not expected to show proof of vaccinations. Normality returned but the World Health Organisation still considered covid-19 a public health emergency of international concern and continued to do so throughout 2022.

The pandemic gave us a greater sense of our local community and the importance of open spaces. This was very evident in the usage of the Club's facilities where usage patterns changed and attendances increased in the outdoor sports.

I would like to acknowledge the hard work and dedication of our excellent team of staff, not just those whom we see regularly in front-of-house roles but all our staff who make the Club the success it is.

Our achieving the Sports Club of the Year award in November 2022 is testament to the commitment and dedication of our excellent staff. This is the fourth time we have won this award and on behalf of our Members I would like to express our congratulations to the staff.

Staff communication, retention and motivation are key core values of the Club and I would like to give a special thanks to the team behind the monthly newsletter circulated to staff.

## Financial Wellbeing

2022 witnessed unprecedented financial pressures in a climate of economic and political uncertainty. The Club faced ever-increasing operational cost pressures and higher salary inflation particularly for staff in the hospitality sector.

During 2022 our staff turnover rate increased from an average of 22% to 33% and we experienced difficulties in recruiting and retaining front-line staff.

To reduce annual staff turnover the Board approved a loyalty bonus for staff earning under £45,000 pa

for the period 1st November 2022 to 1st December 2023. This is a payment from Members to recognise good service on a day-to-day basis negating the need for tipping and Christmas fund payments.

In September the Board decided subscriptions and other associated costs would need to increase by 10% for 2023 to maintain the Club's financial stability in such uncertain economic times.

Member resignations at the end of 2022 were higher than 2021 but still only 5% of our membership which is pleasingly low. We continue to receive many enquiries from prospective members and our waiting list is currently four years long in number. The financial results for 2022 are discussed in detail in the Strategic Report but I can report the Club is in a strong financial position.

## Masterplan

The Masterplan 2035 continues to provide the framework for our long-term planning but not surprisingly the pandemic and other economic factors have brought about changes in the scope and timing of several projects. 2022 saw the installation of Airhall 2 which has increased the number of tennis courts under cover from six to ten during the winter.

We have undertaken a major drainage review of the Club to address short-term issues and make significant protection measures against flooding of the golf course and the Club. Other projects of note undertaken last year are covered in the Strategic Report.

The next major capital expenditure will be on the Indoor Golf Centre (IGC) – scheduled for 2024 but subject still to planning permission. The IGC will provide state-of-the-art indoor golf practice bays, a new golf retail shop as well as an outdoor Short Game Practice Area and putting green on the existing practice ground. It will be the hub for our golf teaching pros, course marshalls and golf retail shop. The hub for tennis and other sports will be the existing Sports Shop which will be refurbished internally.

This project will take the Club's golf provision to the next level. There are a number of planning and safety hurdles to jump over and the Board has calculated we can allocate the necessary monies, as part of the Club's Masterplan 2035, to build and

open this exciting new facility in 2024. Any major work on upgrading the Clubhouse's social areas will not start before 2025. In the meantime we needed to replace Club Café servery equipment and decided to convert part of the Club Café into a 'bistro-type' restaurant for use in the evening. The new equipment and furnishings are easily re-usable in any major developments of the Bar and Club Café in the future.

### Community Engagement

We have continued our support of Rackets Cubed the charity hosted here and now featuring in twelve UK cities with 35 different programmes. We actively contribute to the Roehampton Partnership and continue to support local community groups on the nearby Alton Estate. Regenerate was the Golf Captains' nominated 2022 charity and an impressive £13k was raised. One of our Members was actively involved in the Ukraine Donations Appeal and Members were asked to donate a variety of priority items and drop them into the security gate house from where they were transported to Prosperity, the Ukrainian restaurant in Twickenham.

### Environment and Sustainability

By the end of 2022 our existing solar system on the Health Club roof had paid back its original investment cost after only 2.25 years. The success of the project encouraged the Board to consider investing in a much larger set of arrays to cover most of the suitable, available roof space in the Club. Design, installation and final commissioning was completed by the end of March 2023.

Following an assessment of electricity usage at meter level from data extracted from our supplier's portal, we estimated that the Club's energy carbon footprint was of the order of 800tons CO<sub>2</sub>e per annum. To be able better to understand and control our usage and thereby reduce our energy footprint, a more granular assessment, at circuit level, would be required and a metering and data logging system was fully installed in June and a three-month data acquisition period commenced. This data yielded examples where the Club could save energy and this was implemented with zero capital cost. More data from this system is providing further insights into how we can operate more efficiently as the Club's operation

changes with the changing seasons and the building of new facilities.

The Food and Beverage and Grounds teams coordinated their activities so that much of our food waste is now passed to the Grounds Team for composting. This has a double advantage in that it reduces our costs and carbon footprint for sending food waste off-site for disposal and reduces our costs in buying compost.

Our Electric Vehicle (EV) chargers have been used increasingly as many more Members make the transition to electric vehicles. There are now more than 350 EV's that are registered on our car park systems. We will be considering how we might increase utilisation of these units in the future.

A study of water use in the showers led to the replacement of our shower heads and a reduction in the water and energy use for showers. It was estimated that the cost saving would be of the order of £2 per shower taken.

Our Environmental Committee, ably chaired by Director David Burditt, has been very effective in developing our strategy and the various initiatives outlined above.

### Committee Report Summaries

A brief summary of the Sports Sections activities now follows:

#### Golf

2022/23 saw the completion of multiple golf course related projects at Roehampton Club. The 10th tee was finally opened for general play which included the installation of protective netting to prevent wayward shots from entering Priory Lane while we similarly constructed safety netting by the 11th tee and behind the 12th green.

Following the introduction of the new World Handicap System, the Club moved to a single stroke index system in 2020, regardless of tee played. This was implemented to facilitate and encourage competitive play between tee boxes (and by extension between the Ladies' and Men's sections). This then required a need to re-index the holes to ensure they most accurately reflect the difficulty of each hole, as played from each tee.

This re-indexing was accomplished recently with the introduction of new stroke indices on nine of our 18 holes, as determined on the basis of historical competitive scores (in relation to par) from each tee on each hole.

### Men's Golf

The Men's Golf Section continues to strengthen its engagement with golfers, old and new. We make ongoing efforts to involve and include new Members as well as widening our appeal with increasing numbers of competitions with the Ladies' section.

The Men's section competitions are fully subscribed and this year's matchplay championship has 108 entries – a great indicator of our success in widening the participation within the section.

At a performance level, the Champion Golfer of the Year is Scott Stanley with rounds of 72-65 (5 under par) and a nine shot victory. At county level the Club beat Surrey County A team and individual success with Peter Crocombe winning the Surrey Mid-Amateur tournament. This is the third time a Roehampton Club player has won this event in the past four years.

Touring Professional Gary Marks won the French Open on The Legends Tour as well as the Roehampton Club Pro- Am in September.

### Ladies' Golf

The Ladies' Golf Section had a very successful year in 2022. Major events such as Club Day, Lady Captain's Day, Invitation Day, as well as regular medals, stablefords and fun competitions were well supported by Members from all handicap ranges. In addition, our ladies represented the Club across Surrey, participating individually and as teams in a range of county level competitions. A special highlight was Lorna Robey and Angela Atkins representing Roehampton Club to win the Intercounty Handicap Foursomes.

The 93rd edition of the Open Gold Challenge Cup took place on 9th April. Back after a two-year enforced hiatus the field comprised of 18 professionals and 34 low amateurs, enthusiastically supported by a large crowd of Members. Hayley Davis was the victorious professional, with rounds of 68 and 69, for a 7 under total of 137.

The Derry Cup team are to be congratulated for being crowned champions and bringing the trophy back to Roehampton Club for the third time. All the players contributed along the way: Jane Peel, Lorna Robey, Jo Thesiger, Hanna Li, Ali Jacobs, Laura Wetherill and Hyun-Ji Kim.

The Pearson Squad also had great success. After a ten-month long campaign, the team triumphed in the final to bring home the Surrey Cup. This victory sent them to Princes Golf Club to compete against the winners from Kent, Middlesex and Hertfordshire for the Pearson Salver. Sadly, we were defeated by the eventual winners Nizel's Golf Club of Kent. The season was still an absolute triumph, and the Club is extremely proud of the team, captained by Liz Collins, with everyone contributing.

The 2022 Ladies' Club Champion was Jane Peel, who shot 163 over 36 holes.

Annabell Fuller had a successful third year at University of Florida and participated in the Augusta National Women's Amateur, and played in her second professional event, the US Women's Open, played at Pine Needles LGC, in North Carolina. She was once again chosen for the Curtis Cup, in Merion USA – her third appearance.

### Tennis and Padel Tennis

Another year for Roehampton Club Members to be proud of as Joe Salisbury won the US Open with Rajeev Ram taking his Grand Slam titles total to five. The pair also won the prestigious season ending ATP doubles final in Turin.

Other notable achievements are Tom Dunlop achieving an 18&U world ranking, Lloyd Glasspool and his partner emerging as the seventh best pair in the world this year winning ATP tour events and going deep in grand slams, Henry Patten who finished US college last year has gone on to win 13 ATP professional doubles tournaments in 2022. His ATP ranking has leapt from 1400 to 82. Hannah Klugman (14) started playing international tournaments in the 18&U category. She has won various tournaments rising from being unranked to number 149 in the world, and playing at Wimbledon.

During the winter season our ladies were crowned National Indoor Doubles Champions and in the summer our men won the National Club Championship with our women runners up. Both were winners of the South East region titles too. Our best year on record. Our masters (seniors) age groups have also been successful by winning the national championships in the Over 35 and 55 categories - led by Nik Snapes and Bruce Walker respectively. The Club can now compete at the European Master Championships in 2023. There were eleven National League titles for our junior teams and several of our Juniors have been selected for regional and national squads in 2023.

Padel has really taken off with the courts constantly in demand and the standard of play improving all the time. Congratulations to Chris Salisbury for being in the GB squad for the World Padel Championships and to Craig de Silva and Fred Warneryd being ranked No1 in their age categories.

The new seasonal air hall over courts 7, 8, 9 and 10 has been a great success. In line with our consultative surface document of 2021, courts 15-18 will be replaced in late summer this year by Advantage Red/Smash synthetic clay courts.

### Squash

The Bath Cup 2022/23 season is coming to an end with the Club's 'A' team having a chance to repeat its success of winning Division One.

Division One now includes another Roehampton Club team - our 'Bs', providing two teams in both divisions One and Two. A testament to the strength in depth at the Club.

Queen's Cup - the female league version of the Bath Cup remains on-going with Roehampton Club looking to retain the league title they won in 2019 and 2021/22 (not played in 2020).

Bath Cup Veterans - not a title winning season for the Vets team but a very credible top half of the table finish.

All our courts, but especially our spectacular stadium show court/doubles court, still continue to receive rave reviews from visiting teams and spectators.

We are proud to continue hosting the University Cup and Schools Invitation tournaments enabling us to showcase our top class facilities.

### Croquet

The section continued to be busy and was pleased to note that the new players who joined during Covid were still active and that there was still a steady stream of interested Members coming to try the game.

On a competitive front in 2022 Roehampton Club became the first club to win four of the five main Croquet Association National team season-long knockout trophies in one season. We triumphed in the AC Inter Club, the GC Inter Club, the AC Longman Cup and the GC Inter Club (Murphy) Shield.

To put into context, what the section achieved competitively, by winning four out of the top five national Croquet Association competitions:

- Roehampton Club and Nottingham are the only two clubs to have won all five competitions at any time
- No club, before us, has won more than two in the same season.

This is Roehampton Club making croquet history and we look forward to another good season developing both players and the facilities.

### Bridge

The year started with compulsory mask wearing at the Club following government guidelines and although online bridge served us well during the pandemic by April we were able to move all of our regular sessions back to the bridge room. Since we returned, we have been working to increase the table numbers and have now built back to a healthy regular attendance across all sessions.

### Teaching and Development

Our resident professional Paul Mendelson continued providing online lessons as well as returning to the bridge room for some classes before he permanently moved to South Africa in August. Paul returned in November to deliver three traditional Friday morning classes to a huge turnout of his dedicated students.

Tim Chanter continued to offer a mix of online and bridge room-based teaching on Monday and Tuesday evenings which catered for both preferences amongst his students. Both the beginners and follow on classes continue to be oversubscribed.

A 'Duplicate Special' session was organised in December for those bridge players who had never played duplicate before, to encourage them to give it a try. The event was very successful with a full bridge room of twelve tables in play.

We also set up a 'Development Group' of 45 social bridge players into a squad to take part in a local bridge league to provide the opportunity for competitive match play. This has proved highly popular.

#### *Matches*

The inter-club matches returned this year and Roehampton Club continue to do very well.

We retained the Devonshire Cup (having held it since 2019) which is a prestigious annual competition played at the RAC Pall Mall against many of the St James' clubs amongst others. We also retained the Hurlingham Cup and the Irene Hough Trophy.

Our annual Roehampton Club Swiss Teams held in October 2022 was at capacity again this year and was won by a Roehampton Club team.

#### *Social Events*

The annual Bridge Dinner held in December was a very successful event with 84 Members attending. Golf/bridge and croquet/bridge internal events went ahead as usual and are always popular.

#### *Art Group*

The Art Group is a growing and vibrant part of the Club. Some 350 Members join each year to increase their knowledge, understanding, participation and enjoyment of art.

During 2022 we had: seven art lectures by external professional art society lecturers; eight art classes each week in term time and seven master art classes in holiday periods; two major exhibitions

of artwork by Members; and regular monthly exhibitions by individual artists; as well as our annual dinner and exhibition openings.

There are record numbers of Members participating in and enjoying all of our activities, including the experience of looking at and creating their own art.

#### **PhotoClub**

The PhotoClub members continued to enjoy classes with our tutors Nigel Wilson and Rob Borgars throughout the year and generally each session in the Art Studio lasted five weeks. Nigel, on Thursday mornings, concentrates on reviewing and discussing images of well known photographers, using our excellent screen in the Art Studio. Students are asked to take photos in the style of these photographers and submit for reviewing during a class.

Rob's classes, on Tuesday evenings, are more focused on camera features and techniques. Practical exercises are set using our equipment such as lights, tripods and backdrops for students to practice with their cameras during the class with guidance.

#### **Snooker**

The snooker section continues to appeal to many loyal and long-standing players, with plenty of new Members using the room too. 25 players take 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. Nick Yates won the 2022 summer handicap knock out, and the recent winter handicap knock out is about to be finished off with Craig de Silva, Pradip Patel and Alex Rose battling it out for the title.

Libby Dand won the Roberta Luxton Trophy, the ladies' knock-out competition. Alex Rose is still the defending club champion; he won his fourth title in seven years last year. 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.



Every year we enter the London Clubs competition and two years ago we managed to win the delayed 2020 tournament in a gripping final against the East India Club. Some of our Members also enter the singles version of this London-wide competition, and there is now a singles scratch competition too. 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 we hope that we might get a second table as part of the future club re-development.

### Backgammon

Backgammon finally returned to very near normal after the pandemic. Our team had a reasonable season in the London Clubs League, finishing in mid-table. Sadly, we lost one of our top players when Sarah Adlam passed away after a long battle with ill-health.

On a brighter note, Tony Taylor won the Club Championship and Jeanette Burn took the Teatime Backgammon Championship. 2022 also saw the return of the very enjoyable backgammon/croquet event. The winners were Peter Bonnor-Moris and Trevor Campbell. In the autumn Roehampton Club triumphed over RAC in our annual backgammon/golf match.

In terms of regular events we run: Club Nights on the second Tuesday of each month which provide a mixture of tournaments and tuition; Teatime Backgammon (every Thursday from 4pm to 6pm); a weekly online tuition session which was started during the pandemic and is now a standard fixture in the diary.

Chris Bray, *The Times* backgammon columnist, maintained his UK number one rating throughout the year despite strong competition.

### Health Club

Since our enforced absence from the Club, it appears that we're now nearly back to business as usual. The Health Club had a total of 119,000 visitors in 2022. Adults, families, children, and guests enjoying exercising, swimming, or the Juice Bar.

Having the outdoor pool now open for the whole year gives a fantastic alternative to the indoor pool for casual and fitness swimming plus hydro spin classes and aqua sports for children. Fitness classes in the studios are well attended as ever, blending together pilates, yoga, spin with the ever popular Les Mills programme.

The breakdown of this usage is as follows:

- 34,000 Members worked on their health and wellness in the gym
- 21,000 Members enjoyed Studio Classes
- 23,000 Members took a dip in the swimming pools
- 620 children had fun in kid's camps
- 280 children learned to swim every term in 2022

Members supported the Health Club team in raising over £2,600 for the Club's charities. A fantastic effort all round.

Looking forward, we now have a new Health Club Committee to help the Staff and Board meet our collective objectives.

### Conclusion

I would like to thank all the Members who give up their time to serve on the various Committees and Forums. Your contributions are invaluable and the Club would not be the success it is without your help and support.

I have greatly enjoyed being Chair of the Board for the last nine months but as I will have completed my six year term on the Board this May, the Board needs to appoint my successor. In February the Nominations Committee recommended that Michael Hill should succeed me as Chair and the Board endorsed this recommendation. Michael's appointment will be formally announced at the Club AGM on 22nd May and ratified by the new Board at their June meeting. I am confident that Michael will be an excellent Chair.

I acknowledged earlier the hard work and dedication of our staff and would like here to give special mention to our Chief Executive and senior management team who work so hard for the Club and who have provided invaluable support during my tenure as Chair. We are very fortunate to have such an excellent management team.

As per the Club's Articles, four out of twelve non executive Directors must stand down at the AGM. Henrietta O'Shea will have completed her first term and would like to stand for re-election. With her extensive knowledge of the financial services sector Henrietta is a very effective Board Director and has been an excellent Chair of the Finance Committee this year. I hope you will re-elect her back onto the Board.

Martin Lock has been the Croquet Liaison Director since he started on the Board six years ago and together with the Croquet Section Chair, was instrumental in developing the thriving and successful Croquet Section we have now. He has been a key contributor to the Membership and Marketing and Nominations Committees and throughout his term on the Board has brought a no-nonsense approach to the Board's Disciplinary Panel. For the last year Martin has been my deputy and he now retires off the Board with our thanks.

Charles Shiplee has done an excellent job as Chair of the Membership and Marketing Committee steering us very effectively through several important changes in policy and approach. His communications expertise has been invaluable. He has been on the Health Club Forum (now Committee) as Health Club Liaison Director, as well as the Senior Members Forum and is the Board Representative for Health and Safety. Thank you Charles as he retires too.

I have enjoyed my six years on the Board and would encourage other Members to think about standing as a Club Director. If you have the experience, dedication and commitment, do speak to a current Board Director or the Chief Executive about what it entails. We have a Nominations Committee that seeks out Members with appropriate skills and the time to dedicate to the Club as part of our wish to continue the good governance model the Club pursues.

I would like to thank all my fellow Board members for their dedication and commitment to serve on the Board and to progress the Club's goals and objectives. Thank you for your objectivity, impartiality and discretion throughout in dealing with sensitive and tough decisions and maintaining the principles of good governance. I shall miss being on the Board and working with you all.

Finally thank you to my family, friends and fellow Members for your support, kind words and feedback.

**Vivien Harris**  
Chair  
6<sup>th</sup> April 2023

# STRATEGIC REPORT

## Trading Performance

Following two years of turbulence caused by the Covid pandemic and its aftermath the Club returned back to a normal trading year in 2022. Comparisons can now be made with 2019's trading pattern for food and beverage and sports operations. The Club has performed well once more returning an EBITDA of £1.98m despite being faced with extraordinarily high cost rises across the whole operation.

Throughout the year we concentrated upon trying to retain Members and staff being our most valuable assets. Members remained very loyal to the Club through and after the pandemic with resignation numbers staying low enabling a healthy influx of new Members. Staff turnover increased especially in food and beverage, housekeeping and greenkeeping as many either returned to their country of origin or felt that a change of job was needed as an effect of the pandemic and Brexit. Roehampton Club and other clubs were not alone in this regard as the whole hospitality sector has suffered over the last three years. As a result, we reviewed our staff reward and recognition programme to restore our staff retention percentage to pre-Covid levels which has met with some success.

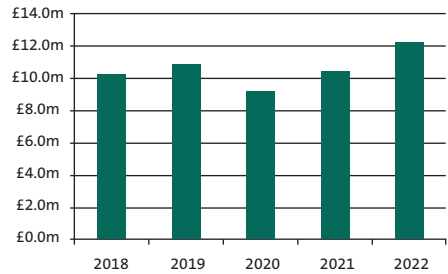
In April the Board surveyed the adult membership with a comprehensive survey on the Club's whole operation and to see if there were any changes to the memberships' stated capital development priorities as expressed in the last full survey in 2018.

The survey received a 36% response rate of the adult membership, slightly lower than 2018, with the results statistically valid to 2.2% confidence interval at a 95% confidence level. It showed consistent improvements across most areas of the Club operation since 2018. Overall ratings compared well against the benchmark industry range. Golf practice areas and the Sports Shop building were the only two overall scores identified as below benchmark range. These are the next two areas the Board has identified that need an overhaul. Areas that showed the most improvement in satisfaction levels were swimming, gym and studios, security, food and beverage and croquet. Padel tennis usage rocketed up to 30% of the membership wanting to try and play the sport following the sports' development trend across

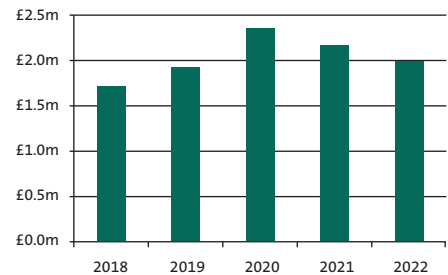
Europe. The Club, always wanting to be one step ahead, also introduced pickleball (being the fastest growing sport in the USA) and that has already proved popular for all ages on Thursdays.

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

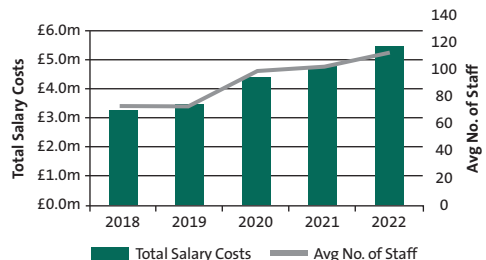
## TURNOVER



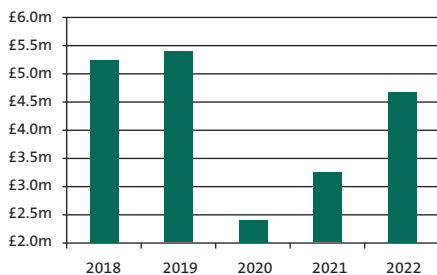
## EBITDA



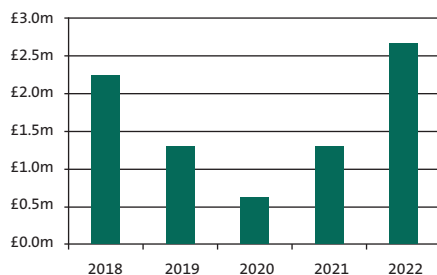
## TOTAL SALARY COSTS AND AVERAGE NUMBER OF PERMANENT STAFF



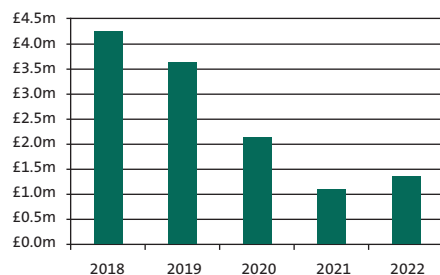
## OTHER EXPENDITURE



## CAPITAL EXPENDITURE



## NET DEBT



### Membership Fees and Other Revenue

Membership fee income rose to £8.2m (2021: £7.7m) following the 2.5% below inflation rate increase the Board approved in September 2021 for 2022. The Board wanted to help Members after the rigours of the pandemic years but it couldn't foresee the drastic rises in inflation for many goods the Club relies on through the year. Revenue from entrance fees (£1.2m) increased by 36.2% (2021: £862k) as the demand to join the Club post pandemic increased meaning we could increase the fees by an average of 15% year on year.

The table below sets out membership numbers for 2022 and prior years and takes into account the four-year waiting list we now have. Recognising how many referrals we have for grandparents and grandchildren to join making the Club an ever increasing three-generation membership we have consolidated our family waiting list set up in 2021. This list works chronologically along with the main waiting list as we alternate offers of membership between the two lists giving immediate relatives of existing families priority for a speedier entry. We want to encourage full family participation in the Club and I love seeing grandparents taking the time to bring grandchildren to lessons, for a swim or the pantomime. We had 215 adult and 68 junior resignations which was 39% higher than last year (2021:156 adults and 48 juniors) back to pre Covid levels. Junior membership now starts at age 5 and we offer toddler guest passes free of charge between 0-2 years and chargeable passes for 3-4 years. We have 217 toddlers lining up to become Junior Members when they reach five years old which is a healthy number.

Although our total number of Members has crept over 5,000 we have 145 non playing and honorary Members included in that total leaving 5,024 active members for 2023.

	2022	2021	2020	2019
Adult	3,917	3,782	3,724	3,797
Junior	1,067	1,094	1,091	1,149
Absent	185	160	156	155
<b>Total</b>	<b>5,169</b>	<b>5,036</b>	<b>4,971</b>	<b>5,101</b>

Other income increased to £1.13m with golf guest fees back to 2019 levels as were our rents from Tulloch Clinic, Rossllyn Park FC and the Sports Shop totalling £89k (2021: £78k). The biggest increases were the popularity of tennis, squash and padel tennis tuition for all ages at £427k compared to £365k in 2019 as a meaningful comparison. Health Club income through swimming lessons and guest fees rose to £429k from £402k in 2019.

We are pleased to recognise the fabulous contribution Mandy Rueb has made in developing the creche's operation to be the most well attended for years. After taking the creche back in house we employed Mandy as Creche Manager to use her experience from running the Bank of England

Creche. Income rose to £26k for 2022 from £22k in 2019 and weekends are now often at capacity. Staff accommodation income rose to £46k from £41k in 2021 and has become a very valuable staff retention tool.

### Expenditure

As the Club benefitted in 2020 and 2021 from the Government's Job Retention Scheme and wage cost inflation rising so significantly in 2022 the annual salaries cost increased to £5.6m including NI and pension costs compared to 2021 costs of £4.8m.

Members will recall that the Board approved a Club credit to every Member on their membership card in April 2021 and the second year effect of that charge to the profit and loss account is a net effect of a credit of £15k as the previous provision is unwound.

We have 105 full time employees and 20 part time employees compared to 94 and 18 in 2021. We have increased staffing in the Greenkeepers and Grounds areas to help with the ever increasing demand of play in all sports all year round plus more chefs in the kitchen to cope with the increased number of food and beverage outlets with resulting increase in hours. We know from our benchmarking with other multi sports clubs we continue to be quite lean in our staffing levels but we needed to appoint extra staff to support our current team who are less keen to work extra hours above their contract as they re-evaluate their work / life balance. We naturally support this approach being an IIP Gold employer but know it will increase our staffing costs year on year.

The Club renews its leased golf and ground machinery fleet every five years to benefit from using the most effective and efficient equipment on the market. This minimises machinery repair costs and running costs. A new operating lease for the equipment of £534k was entered into amortising into an annual cost of £107k up to 2026 which will appear annually in the income statement.

### Fixed Assets

The 2022 depreciation charge is £1.34m which is an 8.6% increase on 2021 (2021: £1.23m) and takes into account the capital expenditure spend in 2022. Other capital expenditure undertaken in 2022 is listed below.

Securing planning permission to erect a second seasonal Airhall was a vital part of the Masterplan 2035. It meant the Club had use of ten indoor courts in the winter months for the ever expanding adult and junior tennis programme. Courts 7-10 had to be converted to four doubles courts and a ring main fitted to hold the Airhall up in the winter. The council had been clear that every care must be taken not to damage the roots to the large plane trees on the south side of the courts so the total cost of the project totalled £891k.

Extensive drainage works, costing £148k were installed to collect rainwater from the ITC and Airhall 2 and piped into the attenuation tanks under Courts 15-18. This work prevents heavy storm waters bouncing off the structures and collecting on the golf course, the putting green and the croquet lawns.

On the golf course, we have installed new safety fences on the 10th, 11th and 12th holes and work will commence in 2023 for a new fence to protect Ibstock Place School from stray golf balls leaving the 14th hole.

The Clubhouse changing rooms are due for an upgrade and the Board has received a refurbishment design from Sparc Studios which has been given out to competitive tender for quotes. The Board will consider when best these works can take place. Costs incurred so far are £23k.

The Club Café refurbishment was completed in March 2023 with £160k being committed in 2022 to place orders for furniture, fittings and equipment. As we knew we had to replace a number of items of essential kitchen equipment (£53k), a new cold storage room in the kitchen to meet health and safety requirements (£20k) the Board decided to approve the complete refurbishment to minimise costs and downtime.

The Health Club had a new accessible changing room fitted on poolside (£44k), a glazed entrance lobby between the indoor and outdoor pools (£42k), refurbishment of the steam room (£38k) and new outdoor furniture (£8k).

Golf and Grounds had £56k of drainage works on the eastern side of the course, a new golf roller with trailer for £35k, and tennis court mower costing £16k.

The storage room under the bar terrace was converted into a laundry room for laundering towels and linen (£109k) freeing up space in the men's changing rooms for more showers to be fitted when the changing rooms are upgraded.

Other notable items were new IT equipment (£34k), new electricity monitoring meters (£34k) plus a second UV light rig for the croquet lawns costing £11k.

We have extended the bicycle sheds by the main entrance to double up the Member cycle and motorcycle provision (£53k).

### Environment and Sustainability

The Environmental Committee received approval from the Board to commit to installing solar panels on each of the roofs of the Club's buildings in early 2023. The panels, bought in advance, cost £344k with the installation costs being committed for 2023. It has been calculated that this expenditure will be repaid within four years due to the savings we will make in energy costs and it is forecast that the Club will save considerable sums over the next 10-15 years.

The Club has six electric car chargers in use and is looking how we can increase that number due to demand.

We continue to recycle all our raw food waste from the kitchen and have planted a new larger herb garden near the walled garden for Chef to use all year round. All our golf, tennis, croquet grass clippings are recycled in the area by the 13th hole and used as mulch on the Club's gardens expertly maintained by Peter Bradburn and his team.

### Cash and Banking Arrangements

The Club's net debt at the end of 2022 was £1.4m which increased by 27% (2021: £1.1m) largely due to the increased capital expenditure as detailed above. 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 were reviewed in September 2022 before the Board set the rate of annual subscriptions for 2023 and calculated the funding required for approved capital projects to take place in 2023 and through to 2035.

The Club maintained regular contact with its bankers during 2022 and its ongoing loan arrangements are secured on the freehold of the Club. The bank is fully supportive of our financing plans to cover operational requirements and the capital expenditure projects that the Board currently anticipates will be undertaken within the next five years as part of the Masterplan.

### Potential Business Risks

The Club's risk register was reviewed quarterly by Senior Management and half yearly by the Board. Financially the Club is on a very sound footing with a strong waiting list running out to four years in number and at least two and a half years in practice taking into account more deferrals received from prospective members over the past two years.

Prospective members still refer to the Club as the multi sports club of choice in West London. Members are increasingly referring their family and friends to join but the Board realises that, tempting though it may be to allow more to join, a ceiling of 5,000 active Members is the best operational number to allow everyone to maximise their use of the Club on a day-to-day basis.

The main issues have been contending with the risk of damage to persons and property with stray golf balls leaving the golf course on the 10th and 12th holes. The 20m high netting scheme on the 10th, 11th and 12th holes as designed by course architect Ken Moodie, approved by the Club's safety consultant and council's planning officers, will go a long way to minimise this risk. This issue has now raised its head on the 14th hole as we work with Ibstock Place School to try and minimise the risk of mis-hit balls entering their grounds from the 14th tee.

Once more the Club's staff are very grateful to the Board of Directors, in particular to the Chair Vivien Harris who is retiring, for its approval of a cost of living pay rise in January 2023, so they continue to really enjoy working at Roehampton Club serving its Members and guests. The staff are very proud of winning the UK Sports Club of the Year award once more in 2022 as we all strive to provide operational excellence across the Club.

**Marc Newey**  
Chief Executive  
6<sup>th</sup> April 2023

## TRADING STATEMENT

	2022	2021
	£'000	£'000
<b>MEMBERSHIP REVENUE</b>		
Subscriptions	8,182	7,702
Entrance fees	1,174	862
Locker fees	113	108
	<b>9,469</b>	<b>8,672</b>
<b>SPORTS FEES AND SUNDRY</b>		
Health Club	429	261
Tennis, Squash, Croquet	427	263
Golf	95	45
Studio, RPF and Sports Shop	89	78
Crèche	26	9
Registration fees and merchandise sales	66	95
	<b>1,132</b>	<b>751</b>
<b>CATERING AND BAR REVENUE</b>		
Catering and Bar	1,306	891
Functions and Events	360	139
Levy income	64	67
	<b>1,730</b>	<b>1,097</b>
Club credit adjustment	(104)	(387)
<b>TURNOVER</b>	<b>12,227</b>	<b>10,133</b>
CJRS grant	-	346
Staff accommodation rent	46	41
<b>Total income</b>	<b>12,273</b>	<b>10,520</b>
<b>EXPENDITURE</b>		
Administration and general	3,499	2,755
Operating leases and short term hire	152	143
Levy discount	104	72
Professionals	238	196
Health Club	1,481	1,114
Course and Grounds	1,209	1,125
Sports Office	433	342
Security, Studio, Cleaning and Maintenance	815	738
Profit/Loss on sale of fixed assets	(3)	2
Catering and Bar	2,070	1,524
Functions and Events	300	147
Crèche	44	30
Club credit COS adjustment	(40)	(166)
Club credit cost	(15)	355
<b>Total expenditure excluding depreciation</b>	<b>10,287</b>	<b>8,377</b>
<b>EBITDA (Earnings before interest, tax, depreciation)</b>	<b>1,986</b>	<b>2,143</b>
Depreciation of fixed assets	1,337	1,231
<b>EBIT (Earnings before interest and tax)</b>	<b>649</b>	<b>912</b>
Net Interest paid	64	55
Investment property revaluation	-	-
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	<b>585</b>	<b>857</b>

# DIRECTORS' REPORT

The Directors have pleasure in submitting their report together with the accounts for the year ended 31 December 2022.

## Results

The profit for the year, after taxation, amounted to £585k (2021: £824k).

## 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 Chairs 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	(Retired 23 May 2022)
Mr C Bray	(Retired 23 May 2022)
Mr D Burditt	
Mr M El Guindi	
Mrs V Harris	(Chair)
Mr M Hill	(Appointed 23 May 2022)
Mr G Huntingford	
Mr M Lock	
Mrs P Morgan	
Mrs C Nettel	(Appointed 23 May 2022)
Mr M Newey	
Mrs H O'Shea	
Mr C Shiplee	
Mrs J Stevens	(Re-appointed 23 May 2022)
Mr J Ward	(Retired 23 May 2022)
Mr A Walker	(Appointed 23 May 2022)

In accordance with the Articles of Association of the company, four Directors due to retire by rotation at the Annual General Meeting are Mrs V Harris, Mr M Lock, Mrs H O'Shea and Mr C Shiplee. Mrs V Harris, Mr M Lock and Mr C Shiplee are not eligible for re-election, having served two terms in office. Mrs H O'Shea is standing for re-election.

## Fixed Assets

During the year additions were made to various categories of fixed assets totalling £2,671k (2021: £1,261k). 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.

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 current global and UK cost inflation rates are reviewed by the Board, and mitigating measures are put in place where possible to minimise the impact on the business.

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

**Mrs V Harris**

Director  
6<sup>th</sup> April 2023



# DIRECTORS' RESPONSIBILITIES STATEMENT

## YEAR ENDED 31 DECEMBER 2022

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

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 2022 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).

In our opinion the financial statements:

- give a true and fair view of the state of the groups and of the parent company's affairs as at 31 December 2022 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.

## 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 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'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 group and parent company 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.

In connection with our audit of the group and parent company financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

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

## Opinions on other matters prescribed by the Companies Act 2006

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

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

## Matters of which we are required to report by exception

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 Strategic Report or 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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 set out on page 16, 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 and the 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 the 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.

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:

## Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to regulatory requirements for the company and trade regulations, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, income tax, payroll tax and sales tax.

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

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 revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing accounting journal entries, in particular those journal entries which exhibited the characteristics we had identified as possible indicators of irregularities; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due

to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://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 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.

**Thomas Wilson** (Senior Statutory Auditor)  
For and on behalf of Haysmacintyre LLP,  
Statutory Auditors  
19<sup>th</sup> April 2023

10 Queen Street Place  
London  
EC4R 1AG

## CONSOLIDATED INCOME STATEMENT YEAR ENDED 31 DECEMBER 2022

		2022	2021
	Notes	£'000	£'000
<b>TURNOVER</b>	3	<b>12,227</b>	10,133
Cost of sales		<b>(6,816)</b>	(5,180)
<b>GROSS PROFIT</b>		<b>5,411</b>	4,953
Administrative and other expenses		<b>(4,811)</b>	(4,426)
Other operating income	5	<b>46</b>	387
Profit/(loss) on disposal of fixed assets	7	<b>3</b>	(2)
<b>OPERATING PROFIT</b>	7	<b>649</b>	912
Investment property revaluation		-	-
Interest payable and similar charges	6	<b>(64)</b>	(55)
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>585</b>	857
Tax on profit on ordinary activities	8	-	(33)
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION FOR THE FINANCIAL YEAR</b>		<b>585</b>	824

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 2022

		2022	2021
	Notes	£'000	£'000
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b>585</b>	<b>824</b>
Deferred tax movement on property revaluation	16	-	(162)
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>585</b>	<b>662</b>

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

# CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2022

		2022	2021
	Notes	£'000	£'000
<b>FIXED ASSETS</b>			
Investment property	9	554	554
Tangible assets	10	21,273	19,939
		<b>21,827</b>	<b>20,493</b>
<b>CURRENT ASSETS</b>			
Stocks	12	53	33
Debtors	13	482	455
Cash at bank and in hand		460	600
		<b>995</b>	<b>1,088</b>
<b>CREDITORS</b>			
Amounts falling due within one year	14	(3,745)	(3,235)
<b>NET CURRENT LIABILITIES</b>			
		<b>(2,750)</b>	<b>(2,147)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<b>19,077</b>	<b>18,346</b>
<b>CREDITORS</b>			
Amounts falling due after more than one year	14	(1,427)	(1,281)
Deferred tax provision	16	(812)	(812)
		<b>(2,239)</b>	<b>(2,093)</b>
<b>NET ASSETS BEFORE PENSION COMMITMENT</b>			
		<b>16,838</b>	<b>16,253</b>
<b>PENSION COMMITMENT</b>			
	20	(29)	(29)
<b>NET ASSETS</b>			
		<b>16,809</b>	<b>16,224</b>
<b>CAPITAL AND RESERVES</b>			
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		10,477	9,892
<b>EQUITY SHAREHOLDERS' FUNDS</b>			
		<b>16,809</b>	<b>16,224</b>

These financial statements were approved and authorised for issue by the Board and were signed on its behalf on 6<sup>th</sup> April 2023.

**Vivien Harris**  
Director

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

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY YEAR ENDED 31 DECEMBER 2022

	Share Capital £'000	Capital Reserve on Consolidation £'000	Capital Redemption Reserve £'000	Share Premium £'000	Profit and Loss Account £'000	Total Equity £'000
<b>At 1 January 2021</b>	3,312	1,369	1,266	385	9,230	15,562
<b>Comprehensive income for the year</b>						
Profit for the year	-	-	-	-	824	824
Deferred tax movement on property revaluation	-	-	-	-	(162)	(162)
<b>Total comprehensive income for the year</b>	-	-	-	-	662	662
<b>At 31 December 2021 and 1 January 2022</b>	<b>3,312</b>	<b>1,369</b>	<b>1,266</b>	<b>385</b>	<b>9,892</b>	<b>16,224</b>
<b>Comprehensive income for the year</b>						
Profit for the year	-	-	-	-	585	585
Deferred tax movement on property revaluation	-	-	-	-	-	-
<b>Total comprehensive income for the year</b>	-	-	-	-	585	585
<b>At 31 December 2022</b>	<b>3,312</b>	<b>1,369</b>	<b>1,266</b>	<b>385</b>	<b>10,477</b>	<b>16,809</b>

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



## CONSOLIDATED STATEMENT OF CASH FLOWS YEAR ENDED 31 DECEMBER 2022

	2022	2021
	£'000	£'000
<b>Cash flows from operating activities</b>		
Profit for the financial year	585	824
Investment property revaluation	-	-
Depreciation of tangible fixed assets	1,337	1,231
Net interest payable	64	55
Taxation charge	-	33
(Increase) / decrease in stocks	(20)	22
Increase in debtors	(27)	(119)
Increase in creditors	521	278
(Profit) / Loss on disposal of fixed assets	(3)	2
<b>Cash from operations</b>	<b>2,457</b>	<b>2,326</b>
Taxation paid	-	-
<b>Net cash generated from operating activities</b>	<b>2,457</b>	<b>2,326</b>
<b>Cash flows from investing activities</b>		
Purchases of tangible fixed assets	(2,671)	(1,267)
Sales of tangible fixed assets	3	4
Interest received	-	-
<b>Net cash from investing activities</b>	<b>(2,668)</b>	<b>(1,263)</b>
<b>Cash flows from financing activities</b>		
Bank and Revolving loan repaid	146	(854)
Interest paid	(64)	(55)
(Decrease) / increase in other loans	(11)	(45)
<b>Net cash used in financing activities</b>	<b>71</b>	<b>(954)</b>
<b>Decrease in cash and cash equivalents</b>	<b>(140)</b>	<b>109</b>
<b>Cash and cash equivalents at 1 January</b>	<b>600</b>	<b>491</b>
<b>Cash and cash equivalents at 31 December</b>	<b>460</b>	<b>600</b>
<b>Cash and cash equivalents comprise:</b>		
Cash at bank and in hand	460	600

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

## COMPANY BALANCE SHEET AS AT 31 DECEMBER 2022

		2022	2021
	Notes	£'000	£'000
<b>FIXED ASSETS</b>			
Investments	11	4,733	4,733
<b>CURRENT ASSETS</b>			
Debtors	13	593	593
Cash at bank		37	32
		<b>630</b>	<b>625</b>
<b>CREDITORS</b>			
Amounts falling due within one year	14	(46)	(41)
<b>NET CURRENT ASSETS</b>		<b>584</b>	<b>584</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>5,317</b>	<b>5,317</b>
<b>CREDITORS</b>			
Amounts falling due after more than one year	14	-	-
<b>NET ASSETS</b>		<b>5,317</b>	<b>5,317</b>
<b>CAPITAL AND RESERVES</b>			
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
<b>EQUITY SHAREHOLDERS' FUNDS</b>		<b>5,317</b>	<b>5,317</b>

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 (2021: £Nil).

These financial statements were approved and authorised for issue by the Board and were signed on its behalf on 6<sup>th</sup> April 2023.

**Vivien Harris**  
Director

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

## COMPANY STATEMENT OF CHANGES IN EQUITY YEAR ENDED 31 DECEMBER 2022

	Share Capital	Capital Redemption Reserve	Share Premium Account	Profit and Loss Account	Total Equity
	£'000	£'000	£'000	£'000	£'000
<b>At 1 January 2021</b>	3,312	1,266	385	354	5,317
<b>Comprehensive income for the year</b>					
Profit for the year	-	-	-	-	-
<b>Total comprehensive income for the year</b>					
<b>At 31 December 2021</b>	3,312	1,266	385	354	5,317
<b>At 1 January 2022</b>	3,312	1,266	385	354	5,317
<b>Comprehensive income for the year</b>					
Profit for the year	-	-	-	-	-
<b>Total comprehensive income for the year</b>					
<b>At 31 December 2022</b>	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 2022

### 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 2022, the Group reported net assets of £16.8m (2021: £16.2m) and net current liabilities of £2.8m (2021: £2.1m) including bank loans due within one year of £0.3m (2021: £0.3m). As at 31 December 2022 the Group reported bank loans due after one year of £1.4m (2021 £1.3m). 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

	2022	2021
	£'000	£'000
Membership (including entrance fees)	9,469	8,672
Catering and bar	1,655	773
Sports and sundry fees	1,103	688
	<b>12,227</b>	<b>10,133</b>

The entire turnover arose within the United Kingdom.

The turnover figures are net of Club Credit turnover of £104K (2021: £387k).

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2022

### 4 STAFF COSTS

	2022	2021
<b>Staff costs including directors' emoluments were as follows:</b>	<b>£'000</b>	<b>£'000</b>
Wages and salaries	4,879	4,206
Social security costs	448	352
Other pension costs (note 20)	232	212
	<b>5,559</b>	<b>4,770</b>
<b>The average monthly number of employees during the year was:</b>	<b>No.</b>	<b>No.</b>
Club Staff	125	112
<b>Directors' emoluments amounted to:</b>	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
Executive Director emoluments	200	192
Non Executive Directors' emoluments	-	-
	<b>200</b>	<b>192</b>
Contributions to money purchase pension schemes	18	17
<b>The number of directors accruing benefits under pension schemes were:</b>	<b>No.</b>	<b>No.</b>
Money purchase schemes	1	1

### 5 OTHER OPERATING INCOME

	2022	2021
	<b>£'000</b>	<b>£'000</b>
CJRS Grant	-	346
Rental income	46	41
	<b>46</b>	<b>387</b>



# NOTES TO THE FINANCIAL STATEMENTS

## YEAR ENDED 31 DECEMBER 2022

### 6 INTEREST PAYABLE

	2022	2021
	£'000	£'000
Interest payable		
Interest payable on bank loans	64	55

### 7 OPERATING PROFIT

Operating profit is stated after charging / (crediting) the following:

	2022	2021
	£'000	£'000
Depreciation - on assets owned by the Group	1,337	1,231
Auditors' remuneration - audit fees	22	17
Auditors' remuneration - non-audit services	6	9
Operating lease rentals - other	123	126
Profit / Loss on disposal of fixed assets	(3)	2

### 8 TAXATION

	2022	2021
	£'000	£'000

#### a) Analysis of charge for the year

Corporation tax at 19% (2021: 19%)

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

#### 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 (2021: 19%).

The differences are explained below:

Profit on ordinary activities before tax	585	857
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19% (2021: 19%)	111	163
Effect of non-taxable Members' activities at 19% (2021: 19%)	(454)	(449)
Depreciation in excess of capital allowances	254	234
Tax loss not utilised	89	52
Deferred tax on property revaluation	-	33
Tax on profit on ordinary activities	-	33

# NOTES TO THE FINANCIAL STATEMENTS

## YEAR ENDED 31 DECEMBER 2022

### 9 INVESTMENT PROPERTY

#### Group

	Investment Property
Valuation	£'000
At 1 January 2022	554
Revaluation	-
<b>At 31 December 2022</b>	<b>554</b>

A professional valuation of the property was carried out by Savills in March 2019 and this valuation has been included in the accounts. In subsequent years informal valuation opinions have been obtained and 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
<b>Cost</b>				
At 1 January 2022	68	28,710	7,136	35,914
Additions	1,629	455	587	2,671
Disposals	-	-	-	-
Transfers	(1,596)	1,596	-	-
<b>At 31 December 2022</b>	<b>101</b>	<b>30,761</b>	<b>7,723</b>	<b>38,585</b>
<b>Depreciation</b>				
At 1 January 2022	-	10,181	5,794	15,975
Charge for year	-	981	356	1,337
Disposals	-	-	-	-
<b>At 31 December 2022</b>	<b>-</b>	<b>11,162</b>	<b>6,150</b>	<b>17,312</b>
<b>Net book value</b>				
<b>At 31 December 2022</b>	<b>101</b>	<b>19,599</b>	<b>1,573</b>	<b>21,273</b>
At 31 December 2021	68	18,529	1,342	19,939

On an historical cost basis, freehold land and buildings would have been included at a net book value of £22.9m (2021: £21.4m).

# NOTES TO THE FINANCIAL STATEMENTS

## YEAR ENDED 31 DECEMBER 2022

### 11 FIXED ASSET INVESTMENTS

	2022	2021
<b>Company</b>	<b>£'000</b>	<b>£'000</b>
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 2022 was £16,225k (2021: £15,640k) and its profit for the year ended 31 December 2022 was £585k (2021: £824k).

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

	2022		2021	
	Group £'000	Company £'000	Group £'000	Company £'000
Consumables	48	-	29	-
Goods for resale	5	-	4	-
	53	-	33	-

Stock recognised as an expense in group cost of sales during the year was £653k (2021: £413k).

# NOTES TO THE FINANCIAL STATEMENTS

## YEAR ENDED 31 DECEMBER 2022

### 13 DEBTORS

	2022		2021	
	Group	Company	Group	Company
	£'000	£'000	£'000	£'000
<b>Amounts due within one year:</b>				
Trade debtors	53	-	60	-
Other debtors	24	3	92	3
Prepayments and accrued income	405	-	303	-
Amount due from subsidiary undertaking	-	590	-	590
	<b>482</b>	<b>593</b>	<b>455</b>	<b>593</b>

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

### 14 CREDITORS

	2022		2021	
	Group	Company	Group	Company
	£'000	£'000	£'000	£'000
<b>Amounts falling due within one year:</b>				
Bank and revolving loans (note 15)	254	-	254	-
Trade creditors	576	-	476	-
Other taxation and social security	6	-	-	-
Other creditors	203	5	134	5
Accruals and deferred income	2,537	4	2,191	4
Other loans	169	37	180	32
	<b>3,745</b>	<b>46</b>	<b>3,235</b>	<b>41</b>

Included within other loans due within one year is £169k (2021: £180k) due to Roehampton Club Trust.

	2022		2021	
	Group	Company	Group	Company
	£'000	£'000	£'000	£'000
<b>Amounts falling due after one year:</b>				
Bank and revolving loans (note 15)	1,427	-	1,281	-

# NOTES TO THE FINANCIAL STATEMENTS

## YEAR ENDED 31 DECEMBER 2022

### 15 LOANS AND FACILITIES

	2022		2021	
	Group	Company	Group	Company
	£'000	£'000	£'000	£'000
<b>Bank and revolving loans</b>				
Within one year	254	-	254	-
Between one and two years	127	-	254	-
Between two and five years	1,300	-	1,027	-
Over five years	-	-	-	-
	<b>1,681</b>	-	<b>1,535</b>	-

#### 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 2022, the amount drawn down on this facility was £1.3m (2021: £0.9m). 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 2022 the amount repayable was £381k (2021: £635k). Interest is payable at 1.75% above base rate.

### 16 DEFERRED TAX PROVISION

The deferred tax provision of £812k (2021: £812k) 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. 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 2022

### 17 CALLED UP SHARE CAPITAL

	2022	2021
	£'000	£'000
<b>Allotted and fully paid:</b>		
13,249 shares of £250 each	3,312	3,312

### 18 CAPITAL COMMITMENTS

At 31 December 2022 the Group had contracted for capital expenditure amounting to £488k (2021: £270k) and had authorised, but not contracted for, capital expenditure amounting to £2.3m (2021: £3m).

### 19 OPERATING LEASE COMMITMENTS

As at 31 December 2022 the Group had minimum lease payments under non-cancellable operating leases as follows:

	2022	2021
	£'000	£'000
Expiry date:		
Within one year	88	75
Between one and five years	282	39

### 20 PENSION COSTS

#### (a) Pension charge

The pension charge for the year was:

	2022	2021
	£'000	£'000
Cost of defined contribution scheme	232	212

At the year end there were outstanding contributions in respect of the defined contribution scheme of £42k (2021: £38k).

# NOTES TO THE FINANCIAL STATEMENTS

## YEAR ENDED 31 DECEMBER 2022

### 20 PENSION COSTS (Continued)

#### (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.

### 21 RELATED PARTY TRANSACTION

During the year the subsidiary undertaking had one transaction with a related party amounting to £100 (2021: £Nil). The transaction was a payment for training. There was no outstanding balance (2021: £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](mailto:admin@roehamptonclub.co.uk)

[www.roehamptonclub.co.uk](http://www.roehamptonclub.co.uk)



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