



Annual Report 2023



Roehampton Club Members Limited
(Registered number 2389907)

Annual Report
Year ended 31 December 2023



ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2023

DIRECTORS, OFFICERS, AND REGISTERED OFFICE	3
CHAIR'S STATEMENT	4 – 6
COMMITTEE CHAIRS' REPORTS	7 – 11
STRATEGIC REPORT	12 – 16
TRADING STATEMENT	17
DIRECTORS' REPORT	18
DIRECTORS' RESPONSIBILITIES STATEMENT	19
INDEPENDENT AUDITOR'S REPORT	20 – 22
CONSOLIDATED INCOME STATEMENT	23
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	24
CONSOLIDATED BALANCE SHEET	25
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	26
CONSOLIDATED STATEMENT OF CASHFLOWS	27
COMPANY BALANCE SHEET	28
COMPANY STATEMENT OF CHANGES IN EQUITY	29
NOTES TO THE FINANCIAL STATEMENTS	30 – 41

DIRECTORS, OFFICERS AND REGISTERED OFFICE

DIRECTORS

Mr M Hill (Chair)
Mr D Burditt
Mr M El Guindi
Mr G Huntingford
Mr O Milton
Mrs P Morgan
Mrs E Neate
Mrs C Nettel
Mr M Newey
Mrs H O'Shea
Mrs J Stevens
Mr A Walker
Mrs A Wilkinson

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

Approaching one full year as Chair, I continue to believe our Club is in great shape. Participation remains elevated across all the sports and activities, and the waiting list remains strong. The section AGM's, dinners and Member Forum were all very positive, and it's no surprise to me that the Club won Tennis Club of the Year award 2023. This is largely due to our long-term investment in our facilities and staff, and I am grateful to the management team and Vivien Harris who directly preceded me as Chair as well as Alan Jenkins, Chris Blackhurst and Jonathan Roe before that for this continued strategic approach.

Overview of 2023

Electrification of Kitchen – Environmental and Clubhouse Upgrade

In March 2024 we completed the electrification of the kitchen to remove gas, making it more sustainable and benefitting from power generated by our solar panels. The project was important on several fronts as it saves energy usage, upgrades both our kitchen operational capability and the internal electrical distribution network while continuing the modernisation of the Clubhouse infrastructure. This modernisation is important, as the Clubhouse is over 50 years old and we need to make sure it is fit for the next 50 years. In addition to the electrical works, we used the project to upgrade the air-handling and ventilation capability on the west side of the building.

Partnership with Pure Sports Medicine (PSM) – Health and Wellbeing

After 30 years Inga Tulloch had informed us of her desire to retire and asked if we could transfer her current contract with the Club to a well-established new provider (PSM). I wish to thank Inga for all her hard work building up the clinic over all the years, and being so professional in facilitating what was always going to be a tough act to follow.

In January 2024, the refurbishment of The Studio was completed by PSM. This included upgraded treatment rooms along with a new active rehabilitation space featuring focused high-spec Technogym equipment. It will allow the clinic to become CQC-registered which will enable us to introduce Sports and Exercise Medicine consultant services once complete. We have received very positive Member feedback on the new look.

Creation of a Three-Year Development Plan, Club Survey and Member Forum

We created a three-year development plan linking into the broader 2035 Masterplan. The intent was to increase our communication with Members and accelerate our execution given the current complexity in costs, staffing and planning approvals. Given we are a 5,000+ member club we knew there was a large diversity of opinions on most matters. To better understand Member preferences, we conducted (i) a Member Survey of the potential nearer-term projects and (ii) held a follow-up Member Forum in October 2023 after releasing the summary survey results.

Club Survey Update – Summer 2023

In August 2023, we conducted a survey seeking Member input into various of the strategic projects. We had over 1,500 (42%) responses, plus well over 100 pages of comments. It is fair to say we had the complete range of positive and negative responses on all items, but the underlying message from most Members was reasonably clear and supportive. Key takeaways were:

- There was strong support for the refurbishment of the Bar / Terrace area.
- There was also strong support to increase the Padel Tennis and Pickleball capacity.
- Good support, but lower than the first two projects for the creation of an indoor golf centre (IGC) and improved short game practice area (SGPA).
- The Clubhouse changing rooms and Health Club also received good support for investment. The Health Club is the most used sporting space within the Club, and we have asked the Health Club Committee to present its medium-term vision for the provision.

Masterplan 2035 Project Update

Following on from the Survey and Forum we have made good progress on the three main development projects. We have worked on gaining planning approvals where necessary and on final tender costings. The two key areas where there could be surprises relate to the Clubhouse infrastructure, much of which is close to or at end of life, and any necessary excavation works. We are currently looking at risk mitigation strategies for all the projects.

Clubhouse – Bar, Terrace and wrap around decking

We aim to transform the appeal of the Club's social areas in Q1 2025. We have selected a design firm and are in the process of agreeing the timetable and broad concepts. We will look to walk the Members through the concept in Q2 to allow for input. We will need planning approval for the wrap around deck and we hope to have some form of retractable roof for the south facing section. If we secure approval, we will look to start work on the Terrace in October and the Bar and social areas next January. Given the need for support foundations for the decking, and to upgrade our facilities infrastructure, we have consultants currently assessing this in detail.

Padel Tennis and Pickleball Hub on Courts 25 to 28

We are evaluating the construction of up to five more padel and six pickleball courts within the Hub. Design ideas have been generated with and without the key consideration of being able to construct and afford roof coverings. We plan to hold a pre-application meeting with Wandsworth Council Planning shortly. In addition, we are currently evaluating how we can integrate renewable energy generation into the project, which could involve ground source heat pumps and/or solar panel roofing.

Indoor Golf Centre (IGC) and Short Game Practice Area (SGPA)

We remain in pre-app phase discussions with Wandsworth Council Planners and are cautiously optimistic as the current designs have received officer support. Once we have satisfied BREEM regulations we will make a formal application, and only then if we receive planning approval can we go out for formal tenders. If we are successful, the current expectation is that we would break ground in early 2025.

Financial Wellbeing

We remain in a period of considerable political and economic uncertainty, and although the Club is in a strong financial position, we cannot ignore these dual challenges. We expect inflation will continue to fall in 2024, however we anticipate the underlying wage, energy and food prices (the main Club expenses) to remain elevated for the foreseeable future.

It was important for the Board to assess these pressures and to decide upon the required level for the 2024 subscriptions necessary to maintain the Club's financial stability in such uncertain times. The Board's Finance Committee calculated a level for the subscriptions taking account of recent subscription levels, our continued operational cost pressures combined with the initiatives in place to control utility overheads, as well as the forecasts of UK inflation rates. Additionally, wages to recruit and retain staff in the hospitality industry remain elevated and the Club is making every effort to reward and recognise staff to retain them.

Member resignations at the end of 2023 were less than in 2022 and 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 three years long. As one of the Directors who meets prospective Members with the Chief Executive, I am always pleased to see how highly our Club is valued not only by those applying but by the Members who propose and second. Thank you to all our Members who do so.

Community Engagement

The Board has agreed to evaluate the potential creation of a Club Foundation. The Club already gives a significant amount of support to the local community, but the Foundation would aim to provide greater structure and develop a longer-term strategy. Initially it would be a separate, defined entity and report into the Board. The governance and core objectives are being finalised, and the aim is to facilitate the Club and Member support of our local community, with an emphasis on the Roehampton and Putney Wards. An important part of this plan will relate to the Club's inclusive sport and activity provision, both for Members and the local community. We have continued our support of Rackets Cubed, the charity hosted here, and we actively contribute to the Roehampton Partnership and continue to support local community groups on the nearby Alton Estate.

Conclusion

I would like to conclude by thanking all our staff for their dedication and commitment throughout 2023. The Club we enjoy as Members would not be what it is without them.

Staff retention and motivation are key core values of the Club and a smile and thank you from us the Members counts for a great deal. This is important for all members of staff, but it is especially pleasing when Members make an effort to welcome/ compliment some of our newer employees.

As per the Club's Articles four out of twelve non-executive Directors must stand down at the AGM and all four Directors are retiring have served the maximum six-year term.

David Burditt

David has served as Chair of the Environmental Committee and has been at the forefront of the Club's push to adopt environmentally friendly practices to reach its net zero carbon ambition. He has also served as Tennis Liaison Director, overseeing the construction of the Indoor Tennis Centre, the installation of Airhall 2 and two padel tennis courts.

Mohamed El Guindi

Mo has been part of the Finance Committee for six years and has also been the Liaison Director for Squash. He has also served on the Director Nominations Committee and the Board's Disciplinary Panel. His insight and business expertise has been welcomed by the Board.

Graham Huntingford

Graham has served on the Environmental Committee, the House Committee and has also been the Liaison Director for the Health Club and Snooker as well as being involved in the Young Members Forum. Graham has been constant in his support of family use of the Club for all ages.

Patricia Morgan

Tricia has been the Company Secretary for the last four years and served as part of the Crisis Management Committee appointed by the Board to work with the CEO on the Club's response to the Covid pandemic. She has also chaired the Membership and Marketing Committee for the last year and sits on the Disciplinary Panel, the Family Forum and the Golf Practice Group. Tricia has actively supported all the Board's activities in her tenure as well as finding time to serve as Ladies' Golf Captain.

The Board and staff wish to thank all four Directors for six years of exceptional hard work and commitment to improving our Club.

I would like to thank all my fellow Board members for their dedication and commitment to serving on the Board and to progressing the Club goals and objectives. Finally, thank you to my family, friends and fellow Members for your support, kind words and feedback.

Michael Hill

Chair of the Board of Directors
15 April 2024

COMMITTEE CHAIRS' REPORTS

Below are the summary reports from the various Committees reporting on another very successful year for the Club.

Men's Golf

This is a very active section with approximately 2,000 five- and seven-day Members eligible to play golf with 1,400 adult and junior Members using the golf facilities. The course was utilised 85% of the time during the summer period last year despite wet weather at times. Naturally, given the eligible participants, tee times are in demand all week particularly early to mid-morning.

The Men's Section participates in a number of inter-club competitions throughout the year particularly in the summer months and a busy schedule of Club competitions also takes place. There is an active Senior Men's section looked after by Douglas Millar who continue with their midweek competitions and knockouts. The Junior Section is under the tutelage of the Golf Professionals who manage an ever-increasing enthusiastic section which is a fantastic investment in the champions of tomorrow.

Our Scratch Section is split into a first and a developmental squad who push the firsts for their places captained by Peter Crocombe and Scott Stanley, who hope to lead the team to County Honours this year after finishing runners up in the South East Counties League in 2023.

Ladies' Golf

The Ladies' Golf Section continued to have another successful year. We had a full schedule of regular medals, stablefords and fun competitions as well as our major events such as Club Day, Lady Captain's Day and our Invitation Day. These were all well supported by Members from all handicap ranges. In addition, a new weekend Spring Meeting was introduced with great success.

Roehampton Club Ladies represented the Club across Surrey, participating individually and as teams in a range of county level competitions. The Pearson Team had another great season, finishing Runners-Up in the Surrey Cup captained by Liz Collins. The Centenary Bowl Team, captained by Angela Atkins, won the Centenary Plate. Both our Wallis- and Hicks Teams reached the quarter- finals, and the Derry

Cup Team was runner-up in the Helme Shield. Great results overall.

The prestigious Open Gold Challenge Cup took place on 1st April 2023. A field of 45 women competed, with approximately 50:50 amateurs and professionals. The winner was Ana Dawson who had recently turned Pro, scoring two impressive 67s for a tournament record of 134. The course was presented in magnificent condition by the grounds staff, which was no mean feat considering the amount of rain that had fallen in the previous days.

Our Ladies' Club Champion in 2023 was Jo Thesiger, with runner up Lorna Robey.

We were so pleased to see Annabell Fuller clinch her European Tour Card in Morocco in January 2024 and embark on her journey representing Roehampton Club as a professional golfer.

Tennis, Padel Tennis and Pickleball

At the 2023 Member Forum it was clear that Members wanted more padel courts and some permanent pickleball courts. After consultation with the Planning Officers, we were pointed in the direction of courts 25-28 as being the only place they would consider. Members have supported all four grass courts being converted into a Padel and Pickleball Hub.

At the Tennis Annual Meeting the Committee was asked to review the white top and socks dress code rule for tennis. All adult Members eligible for tennis were surveyed and the mandate was clear that the majority wanted us to keep the current dress code. The Committee will ensure the code is easily understood by all.

Courts 15-16-17-18 have been resurfaced with Advantage Red Clay (Smash) and have been playing nicely and were well received. Courts 4-5-6 are reaching the end of their useful life and will also be replaced with a new Advantage Red surface in 2024/25.

When the grass courts 25-26-27-28 are converted to be the Padel and Pickleball Hub we hope croquet lawn four (by Fairacres) can be converted into a grass court so our net loss will be three rather than four grass courts.

After a very successful summer for all our teams a summary of the results are below:

National League Open - Ladies' 1 and Men's 1 both qualified for National Doubles final at St Georges Hill TC at the end of May.

National League Juniors - 16&U Girls and 18&U Girls in the final.

Surrey League - Ladies' 1, Ladies' 2, Ladies' Mid-Week 2, Men's 2, Men's 55 all top of their respective leagues.

National League Open

Mens 1 National Champions (Summer) and National Doubles Winners
 Ladies 1 National Runners-Up
 Mens 2 National League Top Division-Stayed up
 Ladies 2 Surrey County Div 1 Winner and Play-Off Winner
 Mens 3 Surrey County Div 1 - Runner-Up
 Ladies 3 Surrey County Div 2 - Stayed-Up
 Mens 4 Surrey County Div 3 - Stayed-Up

National League Masters

O30 Mens European and UK National Champions
 O35 Mens National Champions
 O45 Mens Quarter Finals
 O50 Mens Runners-Up
 O55 Mens Semi Finalist
 O40 Ladies Semi Finalist
 O50 Ladies First Round

National League Juniors (highlights)

8&U Mixed Summer Champions
 8&U Mixed Winter Champions
 9&U Boys Summer Champions
 10&U Boys Winter Champions
 12&U Girls Winter Champions
 16&U Boys Winter Champions
 16&U Girls Winter Runners-Up

Surrey League (highlights)

Mixed 1 Summer Div 2 Champions
 Men's 2 Winter Div 5 Champions
 Mixed 2 Summer Div 6 Champions
 Men's 3 Winter Div 8 Champions

Men's 4 Summer Div 14 Champions
 Men's 4 Winter Div 18 Champions
 Men's 55 Winter Div 4 Champions

Padel Tennis

The section continues to grow, both in terms of depth in numbers and depth in ability.

Internal leagues - the four leagues remain active and have increased with number of players involved.

Social sessions - the Club Mornings and evenings remain at near full capacity.

The 2023 Padel, Pimm's and Pizza evening was a huge success with more to be arranged.

iPadel Leagues

We have three teams, Men, Women and Mixed competing in the iPadel Leagues.

The 2023 league saw the Men make the iPadel finals weekend in Bristol, losing to a very strong Rocks Lane team in the semi-finals.

Surrey Leagues

With a Men's and Ladies' League the teams are competing against other county clubs in a summer and winter league run.

National Leagues

In Division 1 both Roehampton Club Men (captained by Chris Salisbury) and Women (captained by Katy Preston) Teams made the National Finals, held at NTC. Both successfully made the finals but both finished runners up.

In Division 2, the Men, (captained by Craig de Silva) successfully made it to the regional final play-off and won the division – gaining promotion for the 2024 season.

The Men's National Second Team competed in the LTA Padel National League Regional Finals at the NTC and won the tournament, gaining promotion to Division 1 in 2024. A wonderful achievement.

The Men's 2 squad: Craig de Silva (Capt), Bojan Jelovac, Ed Savitt, Jonny Binding, George Palmer.

Pickleball

Pickleball continues to grow at a pace with 200 Members signing up to take part in coaching sessions, led by Louis Laville and Freddie Powell, on court one on Thursdays and Fridays. Louis continues to achieve major success in Europe and beyond representing the Club. The new Hub can't come quick enough!

Squash

The Bath Cup - the 2023/24 season finishes end of March with the Club's 'A' team winning the Division 1 title for a third year in a row.

Division 1 includes two Roehampton Club teams as does Division 2 which is testament to the strength in depth at the Club. Roehampton Club B team will finish fifth.

In Bath Cup Division 2, the second team is fifth in the Division 2 league with the third team above in third position.

In the Bath Cup Veterans, the team are enjoying a very competitive season culminating in a credible top half of the table finish.

Queen's Cup - the female league version of the Bath Cup remains ongoing with Roehampton Club looking to retain the league title they won in 2019 and 2021/22.

The hosting of the University Cup and Schools Invitation tournaments enable us to showcase our top class facilities and aid recruitment for the future.

The Club retained both its Men's and Women's National Clubs titles, with further success in Germany at the 2023 European Club Championships as the Women retained the title once more.

We are also very proud that Roehampton Club will be hosting the 35th European Club Championship in September 2024.

Croquet

The Croquet Section continues to thrive with a record membership which grows at a steady rate. We hope to attract more younger players and have been invited to join the Croquet England 'Next Generation' scheme with a view to increasing

our youth offering. We continue to organise friendly and 'open' competitive matches throughout the year. We are fortunate to play on superbly prepared lawns, thanks to the efforts of the Club grounds' staff, the envy of all our visitors.

In national competitions we managed to retain the National Inter Club Association Croquet Trophy, possibly the most prestigious event, a tremendous achievement. Several players including Mark Van Loon, Diana Wilson and Lynn Pearcy represented England during the year and joined our existing international players.

We are honoured to be hosting the England v Spain Golf Croquet International match in June this year which is a major event in the Croquet calendar.

Bridge

It has been very encouraging to see the Bridge Section recovering strongly post Covid in the past year. There is now a wide range of competitive and social bridge being played in the club through Duplicate and Supervised Play sessions, internal club competitions, club matches and no less than five different Leagues in which Roehampton Club teams play. All in addition to the informal social bridge enjoyed by Members.

Our teams have performed well in external competitions. The Roehampton Club Team of Nigel Aspinall, Peter Bonnor Moris, Malcolm Bricknell, Ralph Evers, Danny and Sally Gesua, Peter Hardymont and Ron Wood won the Queens Centenary Cup last October. The Roehampton Club Blue Team of Malcolm Bricknell, Peter Bonnor Moris, Ralph Evers and Philip Howard won this year's Devonshire Cup, beating the Savile Club in the final, thereby retaining the trophy for another year.

In October, Roehampton Club hosted 22 teams from different clubs for the Annual Roehampton Club Swiss Teams competition. The competition had four teams well in contention going into the last round, but in the end the Roehampton Club Diamonds Team managed to come through and win the event for a second year in a row. In the equivalent Hurlingham Club Swiss Teams event in January, the Roehampton Club Team was piped into second place by a Hurlingham Club Team after featuring strongly throughout.

Roehampton Club's success in competitions reflects the quality of bridge being played in the Bridge Room. Importantly we are seeing a lot of interest in its lessons and Supervised Play which should see more players joining our different Club sessions and teams in years to come. All in all, the section has had a good year and is in good shape going forward.

Art Group

The Art Group is a vibrant and quickly growing part of the Club, with 370 Members improving their enjoyment, participation in and understanding of art.

We have our own Art Studio which is almost fully utilised with nine art classes a week (an evening class started recently) and nine masterclasses between terms, given by our three professional tutors.

We organise seven art lectures each year given by professional art society lecturers on a range of classic and modern artists and movements. Our artists exhibit and sell their artwork throughout the Club during the year, including a major exhibition and dinner at the end of the year in what is one of the largest and most enjoyable social events at the Club.

PhotoClub

In 2023 the PhotoClub enjoyed another successful year of classes in the Art Studio with our tutor Nigel Wilson. The lessons covered not only theoretical subjects but also practical sessions. Homework is set every week and results shown and discussed the following week. The Art Studio houses all our equipment including back drops, lighting, stands and tripods for Members to use.

There were two very enjoyable all-day Masterclasses for macro and portrait images. Day trips with Nigel Wilson were organised to Bath, Rochester Cathedral and Hampton Court Palace.

2024 has started well and dates are booked through the year with tutor Nigel Wilson until December. Two informal day shoots are organised for the spring.

Snooker

Snooker continues to be popular with many Members using the room for friendly games and practice, and there are several competitive matches. 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. Andy Nowell won the summer and winter handicap knock outs. Pippa Walker won the Roberta Luxton Trophy, the ladies' knock out competition. Pradip Patel is the current Club champion. He has won the Atherton Collins Scratch tournament three times. 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 winning it in 2020 in a gripping final against East India Club and again in 2022 beating Lansdowne Club in the final. Some Members also enter the singles version of this London-wide competition, and there is now a singles scratch competition too. We would like to play more inter-club matches but would benefit in this regard from a second table. Martin O'Donnell, our visiting coach, came for a day of teaching in February and will hopefully return soon. Martin managed to get to the final of the Welsh Open this year, which has earned him his highest-ranking place at 59. We are delighted to be able to benefit from his visits.

Backgammon

Our team had a reasonable season in the London Clubs League last year finishing mid-table.

In 2023, Simon Edwards won the Club Championship, Juergen Schuhmacher the Teatime Backgammon Championship and Hassan Dajani the Winter Knockout Tournament. 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 on Tuesday afternoons which was started during the pandemic and is also now a standard fixture in the diary. Chris Bray, *The Times* backgammon columnist, won the annual Cotswolds' Invitational tournament and Division 1 of the National Online Leagues.

Health Club

The Health Club Committee is pleased to report that the pools, fitness studios and gym have now exceeded pre-Covid levels of activity, with as many as 14,000 visitors each month. During peak times, usable space continues to represent a challenge and we are seeking ways to address this. We've an excellent, loyal team across the facility, led by Manager Stuart Reeks with us for six months now. Ricky Alexis and Lucy Carter are doing a great job leading the gym and studios team upstairs and we're delighted to have welcomed Ana Leal back to the Club to run our pool/children's activities as well as developing a new family activities programme across the Club. Personal Training (PT) sessions are also at an all-time high.

We are continuing to make improvements to equipment, facilities and scheduling with many exciting developments to come in 2024 - new machines, an outdoor exercise hub, rehabilitation hydro-spin/treadmill in the indoor pool (now bookable on the system) and additional poolside space.

Wine Committee

The Committee and staff have been working tirelessly to ensure good quality and good value wines for the club and we hope that you enjoy our selection. We are looking to increase our engagement with members not only through the forever successful "Call my Bluff" evenings three times a year but also have plans for a "walk around wine tasting" on 11th June 2024. This will give an opportunity to blind taste the Club's wine selection and provide feedback to help guide us.

We also plan to host a simple "introduction to wines" course to educate Members on the classic grape varieties. If successful this can be repeated and, indeed, expanded to explore way that the same grape can make seemingly different wines around the world.

We welcome the reopening of the Bistro and hope that you enjoyed the matched Greek wines to pair with the Greek menu as we will work on pairings for future menu themes.

Thank you to all the Committee members for their fabulous support of all the sports and activities.

STRATEGIC REPORT

Trading Performance

The Club has performed well once more last year returning an EBITDA of £2.6m for 2023 despite being faced with extraordinarily high cost rises across the whole operation. This EBITDA was enhanced by a £200k rates reduction from Wandsworth Council for hospitality venues post Covid covering 2021/22 and 2022/23. We applied for the reduction in 2021, but only received confirmation that it would be applied to our rates charge this year.

Throughout the year we concentrated upon initiatives for retaining both Members and staff being our most valuable assets. Members continued to remain loyal to the Club being pleased with its day-to-day operation as evidenced by resignation numbers staying low. Staff turnover reduced this year, after the high level seen in 2022, following the pro-active changes we made enhancing our staff reward and recognition programme at the end of 2022.

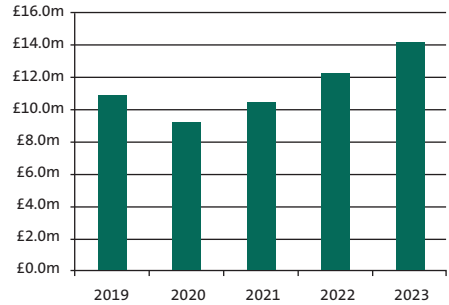
In early 2023 the Board earmarked three projects to be worked on as part of the Development Masterplan 2035 - an Indoor Golf Centre with new Short Game Practice Area, refurbishment of the Members Bar and Bar Terrace extension along with associated function rooms plus lastly a new Padel Tennis and Pickleball Hub on courts 25-28.

All three projects require planning permission from Wandsworth Council as the Club sits in Metropolitan Open Land and any new build over 100 square metres requires the Club to meet new Outstanding BREEAM and Biodiversity Net Gain (BNG) regulations. Various Committees consisting of Members, staff and external consultants have been working throughout 2023 on the designs, listening to Member Forums on new ideas, and visiting other Clubs to see best practice.

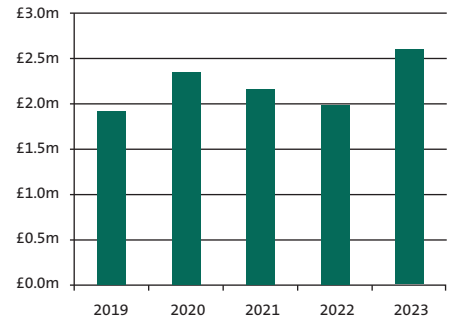
Occupancy of the two padel tennis courts is very high at 85% all through the year and the new pickleball sessions on Thursdays and Fridays attracts 200 players so it was no surprise that the Tennis Committee recognised that converting four of our ten grass courts for the new Hub was necessary.

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

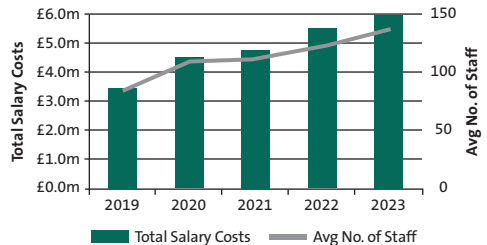
TURNOVER



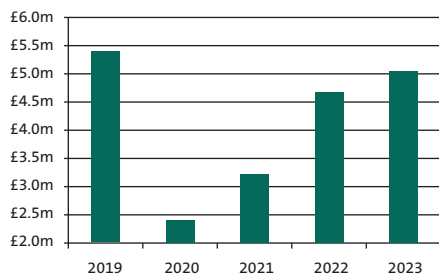
EBITDA



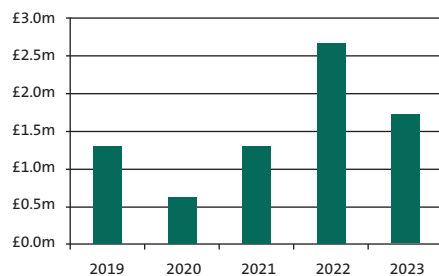
TOTAL SALARY COSTS AND AVERAGE NUMBER OF PERMANENT STAFF



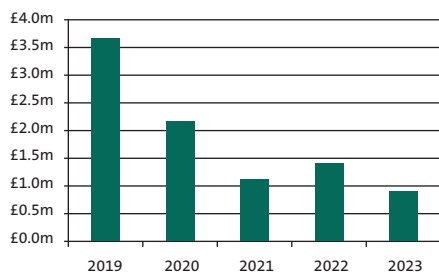
OTHER EXPENDITURE



CAPITAL EXPENDITURE



NET DEBT



Membership Fees and Other Revenue

Membership fee income rose to £9.3m (2022: £8.2m) following the average 10% rate increase the Board approved in September 2022 for 2023. This rate was less than inflation at the time it was approved. Revenue from entrance fees (£1.5m) increased by 30.2% (2022: £1.2m) as the demand to join the Club increased allowing an increase in the entrance fee cost by an average of 15% year on year.

The table below sets out membership numbers for 2023 and prior years recognising the three-year waiting list we now have. We are continuing with our family waiting list working 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 we encourage grandparents taking the time to bring grandchildren to lessons, for a swim or to the pantomime to help parents give their children every opportunity to attend each activity. We had 184 adult and 46 junior resignations which was 14% lower than last year (2022: 215 adults and 68 juniors). 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 244 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 just crept over 5,000 we have 147 non playing and honorary Members included in that total, plus 200 absent Members leaving 4,834 active members for 2023.

	2023	2022	2021	2020
Adult	3,991	3,917	3,782	3,724
Junior	990	1,067	1,094	1,091
Absent	200	185	160	156
Total	5,181	5,169	5,036	4,971

Other income increased to £1.3m (2022: £1.13m) with golf guest fees showing an increase to £111k (2022: £95k). The biggest increases were the popularity of tennis, squash and padel tennis tuition for all ages at £476k (2022: £427k). Health Club income through swimming lessons, personal training and guest fees rose to £524k from £429k in 2022. The Creche had another good year under the management of Mandy Rueb, with income increasing to £42k (2022: £26k) and the resulting net subsidy reducing to £5k (2022: £19k).

Staff accommodation income rose to £60k from £46k in 2022 and has become a very valuable staff retention tool.

The Board negotiated a new ten year rental agreement with Pure Sports Medicine as part of their buy out of Inga Tulloch's business at the Studio. We are very grateful to Inga and her team for the many years of excellent service they have given to Members. We look forward to working with Pure Sports Medicine in the future as Inga, Nicola and Ronel and other team members have been retained as part of the new team and PSM has just completed its refurbishment of the Clinic.

Expenditure

The most significant expense at the Club is the wages of the staff who maintain the superb facilities and provide a high level of service to Members. In 2023 the wages cost increased to £6.5m including NI and pension costs compared to 2022 costs of £5.6m.

We have 118 full time employees and 20 part time employees compared to 105 and 20 in 2022. We have increased staffing in the maintenance and food and beverage teams as well as in the Health Club to ensure standards are maintained for Members in all areas. 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 since the Covid pandemic. We naturally support this approach being an IIP Gold employer but know it will increase our staffing costs year on year.

We continue to pay the London Living Wage as a minimum to staff and have increased the benefits package to reduce staff turnover down to 14% year on year which is a good benchmark for a club recruiting primarily from the leisure and hospitality sector.

Members will recall that the Board approved a Club Credit to every Member on their membership card in April 2021 and the third-year effect of that is a net charge to the profit and loss account of £13k as the previous provision is unwound.

Fixed Assets

The 2023 depreciation charge is £1.6m which is an 19.7% increase on 2022 (2022: £1.34m) and takes into account the capital expenditure spend

in 2023. Other significant capital expenditure undertaken in 2023 is listed below.

The Club Café refurbishment was completed in March 2023 at a cost of £314k and Members are very pleased with the resulting look and feel of the area. The servery counter (£107k) was substantially paid for in 2022 and installed at the end of the refurbishment providing modern equipment behind the counter for staff to operate.

The passenger lift in the Clubhouse was replaced at a cost of £159k to modernise it ensuring it meets the current safety standards.

In the Health Club, we have installed a pool cover on the indoor pool at a cost of £37k to minimise heat loss when the pool is not in use, thereby saving on energy required to maintain the water temperature overnight. The automatic pool dosing units were also updated at a cost of £28k for three units allowing greater monitoring of the chlorine levels in the pools and for immediate rectification of prescribed dosing levels when required. The changing room shower valves were replaced at a cost of £28k. Finally, we have upgraded some of the gym equipment and also purchased new aqua bikes and aqua treadmills for use in the hydro spin classes at a cost of £57k.

We have invested in a further three items of grounds equipment at a cost of £57k to ensure the grounds team are as efficient as possible in their day-to-day preparation of the golf course. A trencher with gravel hopper was bought (£45k) to enable drainage works to be done in house.

The Grounds building flooring was resurfaced (£25k) as it had worn after its 2014 installation.

Courts 15-18 in the centre of the Club have been resurfaced with artificial clay at a cost of £198k after a survey of the tennis membership chose this as the most popular surface to play on. We now have seven courts with this surface. We also bought a second UV light rig (£11.5k) to use on the grass tennis courts and croquet lawns to help grow the sward on sheltered areas in the winter months.

We also paid a deposit for the new kitchen induction hobs and counters in 2023, ahead of

the refurbishment of the kitchen in January and February 2024. This has now been completed, removing gas entirely from the kitchen and allowing greater use of the electricity generated by the solar panels. The kitchen staff are very pleased with the refurbishment making the kitchen a much better environment within which to work plus reducing cooking times with much more efficient equipment.

The installation of the solar panels was completed in 2023 and in the summer we saved up to £8k per month on our electricity bills. We are now investigating new battery storage and the possibility of further heat pump installation to enhance utilisation of the electricity generated.

The Board has decided to postpone the upgrade of the Clubhouse changing rooms for the short term but did approve the upgrade of the air conditioning units for heating and cooling at a cost of £62k.

We have also undertaken drainage works on the golf course at a cost of £78k specifically on the 10th, 14th, 15th and 16th holes channelling water down the course to the collection point by the 18th green to go into the attenuation tanks under the tennis courts.

A further £57k was spent on planning and professional fees for the Indoor Golf Centre, as the designs were adjusted following feedback from the Planning officers at Wandsworth Council. We hope to submit the final planning application to the Council in April 2024.

Environment and Sustainability

2023 has seen great strides forward on our journey towards making operations at Roehampton Club net zero by 2030, - the Club's ambition agreed by the Board of Directors. Further to this we have also considered how we can encourage our Members to reduce their own carbon footprint when using the Club. Our high-level, initial assessment concluded that the main contributor to our Carbon footprint was, in the main, our energy use and so our approach to date has been focused mainly around energy.

In reducing our energy consumption we have:

- Purchased a cover for the indoor pool so that we don't waste energy overnight,
- switched much of our Grounds equipment from diesel/petrol engines to electric,
- installed highly efficient, air-source heat pumps to provide both heating and cooling in the Clubhouse changing rooms.

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 and 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. Log walls for insect habitats have been constructed and we will be moving our bee hives to a new location on the course to cope better with the increase in rainfall year-round.

Finally, we have installed solar panels on most of the available roof space within the Club grounds. The various arrays came online in March and were fully completed by the end of April. During the summer months we generated enough electricity on site to dramatically reduce our electricity bill and on many days completely powered the Club independently between 9am and 4:30pm. We are ahead of our prediction to meet a 4-year payback for the system which has a 30-year life expectancy.

Our Environmental Committee, chaired by Director David Burditt, has been very effective in developing our strategy and it is progressing with numerous initiatives requiring Board approval for investment for medium to long term gain.

Cash and Banking Arrangements

The Club's net debt at the end of 2023 was £0.9m which decreased by 35% (2022: £1.4m) as the spending on the Indoor Golf Centre was delayed allowing us to repay the fixed term loan six months early. 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

2023 before the Board set the rate of annual subscriptions for 2024 and calculated the funding required for approved capital projects to take place in 2024 and through to 2035.

The Club maintained regular contact with its bankers during 2023 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 but three years in practice reflecting the increased number of 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. We have addressed this with the 20m high netting scheme on the 10th, 11th and 12th holes but we have now had to submit a new planning application for a 20m fence 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. The new proposed fence will be sited on IPS land, maintained by us, with their full co-operation. Planning approval is expected to be granted in May 2024.

Once more the Club's staff are very grateful to the Board of Directors, led by its Chair Michael Hill, for its approval of a cost of living pay rise in January 2024, so they can all continue to enjoy working at Roehampton Club serving its Members and guests. We want to be the employer of choice as well as the Sports Club of choice in SW London.

Marc Newey
Chief Executive
12 April 2024

TRADING STATEMENT

	2023	2022
	£'000	£'000
MEMBERSHIP REVENUE		
Subscriptions	9,277	8,182
Entrance fees	1,528	1,174
Locker fees	115	113
	10,920	9,469
SPORTS FEES AND SUNDRY		
Health Club	524	429
Tennis, Squash, Croquet	476	427
Golf	111	95
Studio, RPFC and Sports Shop	94	89
Crèche	42	26
Registration fees and merchandise sales	71	66
	1,318	1,132
CATERING AND BAR REVENUE		
Catering and Bar	1,474	1,306
Functions and Events	430	360
Levy income	70	64
	1,974	1,730
Club credit adjustment	(38)	(104)
TURNOVER	14,174	12,227
Staff accommodation rent	60	46
Total income	14,234	12,273
EXPENDITURE		
Administration and general	3,845	3,499
Operating leases and short term hire	176	152
Levy discount	96	104
Professionals	274	238
Health Club	1,634	1,481
Course and Grounds	1,421	1,209
Sports Office	466	433
Security, Studio, Cleaning and Maintenance	976	815
Profit on sale of fixed assets	(5)	(3)
Catering and Bar	2,350	2,070
Functions and Events	380	300
Crèche	47	44
Club credit COS adjustment	(16)	(40)
Club credit cost	(9)	(15)
Total expenditure excluding depreciation	11,635	10,287
EBITDA (Earnings before interest, tax, depreciation)	2,599	1,986
Depreciation of fixed assets	1,601	1,337
EBIT (Earnings before interest and tax)	998	649
Net Interest payable	1	64
Investment property revaluation	-	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	997	585

DIRECTORS' REPORT

The Directors have pleasure in submitting their report together with the accounts for the year ended 31 December 2023.

Results

The profit for the year, after taxation, amounted to £997k (2022: £585k).

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 23. A review of operations and future developments is given in the Chair's Statement on pages 4 to 6 and the Strategic Report on pages 12 to 16.

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 M Hill (Chair)	
Mr D Burditt	
Mr M El Guindi	
Mrs V Harris	(Retired 22 May 2023)
Mr G Huntingford	
Mr M Lock	(Retired 22 May 2023)
Mr O Milton	(Appointed 22 May 2023)
Mrs P Morgan	
Mrs E Neate	(Appointed 22 May 2023)
Mrs C Nettel	
Mr M Newey	
Mrs H O'Shea	(Re-appointed 22 May 2023)
Mr C Shiplee	(Retired 22 May 2023)
Mrs J Stevens	
Mr A Walker	
Mrs A Wilkinson	(Appointed 22 May 2023)

In accordance with the Articles of Association of the company, four Directors due to retire by rotation at the Annual General Meeting are Mr D Burditt, Mr M El Guindi, Mr G Huntingford and Mrs P Morgan. None of the directors retiring are eligible for re-election, having served two terms in office.

Fixed Assets

During the year additions were made to various categories of fixed assets totalling £1,690k (2022: £2,671k). 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

Michael Hill
Chair
15 April 2024

DIRECTORS' RESPONSIBILITIES STATEMENT

YEAR ENDED 31 DECEMBER 2023

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 2023 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 2023 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 on which we are required to report by exception

In the light of the knowledge and understanding of the group and the 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 19, 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. 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
15 April 2024

10 Queen Street Place
London
EC4R 1AG

CONSOLIDATED INCOME STATEMENT YEAR ENDED 31 DECEMBER 2023

		2023	2022
	Notes	£'000	£'000
TURNOVER	3	14,174	12,227
Cost of sales		(7,809)	(6,816)
GROSS PROFIT		6,365	5,411
Administrative and other expenses		(5,432)	(4,811)
Other operating income	5	60	46
Profit on disposal of fixed assets	7	5	3
OPERATING PROFIT	7	998	649
Investment property revaluation		-	-
Interest receivable	6	63	-
Interest payable and similar charges	6	(64)	(64)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		997	585
Tax on profit on ordinary activities	8	-	-
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION FOR THE FINANCIAL YEAR		997	585

All amounts relate to continuing operations.

The notes on pages 30 to 41 form part of these financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME YEAR ENDED 31 DECEMBER 2023

		2023	2022
	Notes	£'000	£'000
PROFIT FOR THE FINANCIAL YEAR		997	585
Deferred tax movement on property revaluation	16	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		997	585

The notes on pages 30 to 41 form part of these financial statements.

CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2023

		2023	2022
	Notes	£'000	£'000
FIXED ASSETS			
Investment property	9	554	554
Tangible assets	10	21,362	21,273
		21,916	21,827
CURRENT ASSETS			
Stocks	12	71	53
Debtors	13	740	482
Cash at bank and in hand		862	460
		1,673	995
CREDITORS			
Amounts falling due within one year	14	(3,442)	(3,745)
NET CURRENT LIABILITIES		(1,769)	(2,750)
TOTAL ASSETS LESS CURRENT LIABILITIES			
		20,147	19,077
CREDITORS			
Amounts falling due after more than one year	14	(1,500)	(1,427)
Deferred tax provision	16	(812)	(812)
		(2,312)	(2,239)
NET ASSETS BEFORE PENSION COMMITMENT		17,835	16,838
PENSION COMMITMENT	20	(29)	(29)
NET ASSETS		17,806	16,809
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		11,474	10,477
EQUITY SHAREHOLDERS' FUNDS		17,806	16,809

These financial statements were approved and authorised for issue by the Board and were signed on its behalf on 15 April 2024.

Michael Hill
Chair

The notes on pages 30 to 41 form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY YEAR ENDED 31 DECEMBER 2023

	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 2022	3,312	1,369	1,266	385	9,892	16,224
Comprehensive income for the year						
Profit for the year	-	-	-	-	585	585
Deferred tax movement on property revaluation	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	585	585
At 31 December 2022 and 1 January 2023	3,312	1,369	1,266	385	10,477	16,809
Comprehensive income for the year						
Profit for the year	-	-	-	-	997	997
Deferred tax movement on property revaluation	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	997	997
At 31 December 2023	3,312	1,369	1,266	385	11,474	17,806

The notes on pages 30 to 41 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASHFLOWS

YEAR ENDED 31 DECEMBER 2023

	2023	2022
	£'000	£'000
Cash flows from operating activities		
Profit for the financial year	997	585
Depreciation of tangible fixed assets	1,601	1,337
Net interest payable	1	64
Taxation charge	-	-
Increase in stocks	(18)	(20)
Increase in debtors	(258)	(27)
(Decrease) / increase in creditors	(58)	521
Profit on disposal of fixed assets	(5)	(3)
Cash from operations	2,260	2,457
Taxation paid	-	-
Net cash generated from operating activities	2,260	2,457
Cash flows from investing activities		
Purchases of tangible fixed assets	(1,690)	(2,671)
Sales of tangible fixed assets	5	3
Interest received	63	-
Net cash from investing activities	(1,622)	(2,668)
Cash flows from financing activities		
Bank and Revolving loan (repaid) / drawn	(181)	146
Interest paid	(64)	(64)
Increase / (decrease) in other loans	9	(11)
Net cash used in financing activities	(236)	71
Decrease in cash and cash equivalents	402	(140)
Cash and cash equivalents at 1 January	460	600
Cash and cash equivalents at 31 December	862	460

	At 1 January	Cashflows	At 31 December
	£'000	£'000	£'000
Analysis of changes in Net Debt			
Cash	460	402	862
Loans due in less than one year	(423)	245	(178)
Loans due in more than one year	(1,427)	(73)	(1,500)
Total	(1,390)	574	(816)

The notes on pages 30 to 41 form part of these financial statements.

COMPANY BALANCE SHEET AS AT 31 DECEMBER 2023

		2023	2022
	Notes	£'000	£'000
FIXED ASSETS			
Investments	11	4,733	4,733
CURRENT ASSETS			
Debtors	13	593	593
Cash at bank		51	37
		644	630
CREDITORS			
Amounts falling due within one year	14	(60)	(46)
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 (2022: £Nil).

These financial statements were approved and authorised for issue by the Board and were signed on its behalf on 15 April 2024.

Michael Hill
Chair

The notes on pages 30 to 41 form part of these financial statements.

COMPANY STATEMENT OF CHANGES IN EQUITY YEAR ENDED 31 DECEMBER 2023

	Share Capital	Capital Redemption Reserve	Share Premium Account	Profit and Loss Account	Total Equity
	£'000	£'000	£'000	£'000	£'000
At 1 January 2022	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 2022	3,312	1,266	385	354	5,317
At 1 January 2023	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 2023	3,312	1,266	385	354	5,317

The notes on pages 30 to 41 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

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 on page 18 and Strategic Report on pages 12 to 16 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 2023, the Group reported net assets of £17.8m (2022: £16.8m) and net current liabilities of £1.8m (2022: £2.8m) including bank loans due within one year of £Nil (2022: £0.3m). As at 31 December 2023 the Group reported bank loans due after one year of £1.5m (2022 £1.4m). 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) 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

1 ACCOUNTING POLICIES (continued)

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.

(e) Investments

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

(f) Stocks

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

(g) 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.

(h) 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.

(i) VAT

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

1 ACCOUNTING POLICIES (continued)

(j) Operating leases

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

(k) 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.

(l) 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.

(m) 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.

1 ACCOUNTING POLICIES (continued)

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

	2023	2022
	£'000	£'000
Membership (including entrance fees)	10,920	9,469
Catering and bar	1,946	1,655
Sports and sundry fees	1,308	1,103
	14,174	12,227

The entire turnover arose within the United Kingdom.

The turnover figures are net of Club Credit turnover of £38k (2022: £104k).

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

4 STAFF COSTS

	2023	2022
Staff costs including directors' emoluments were as follows:	£'000	£'000
Wages and salaries	5,747	4,879
Social security costs	505	448
Other pension costs (note 20)	292	232
	6,544	5,559
The average monthly number of employees during the year was:	No.	No.
Club Staff	138	125
Directors' emoluments amounted to:	2023	2022
	£'000	£'000
Executive Director emoluments	215	200
Non Executive Directors' emoluments	-	-
	215	200
Contributions to money purchase pension schemes	21	18
The number of directors accruing benefits under pension schemes were:	No.	No.
Money purchase schemes	1	1

5 OTHER OPERATING INCOME

	2023	2022
	£'000	£'000
Rental income	60	46

6 INTEREST RECEIVABLE AND PAYABLE

	2023	2022
	£'000	£'000
Interest receivable		
Bank interest receivable	63	-
Interest payable		
Interest payable on bank loans	64	64

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

7 OPERATING PROFIT

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

	2023	2022
	£'000	£'000
Depreciation - on assets owned by the Group	1,601	1,337
Auditors' remuneration - audit fees	26	22
Auditors' remuneration - non-audit services	7	6
Operating lease rentals - other	176	123
Profit on disposal of fixed assets	(5)	(3)

8 TAXATION

	2023	2022
	£'000	£'000

a) Analysis of charge for the year

Corporation tax at 19% (2022: 19%)		
Current tax on income for the year	-	-
Deferred tax on investment property revaluation	-	-
Prior year taxation	-	-
Tax on profit on ordinary activities	-	-

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 (2022: 19%). The differences are explained below:

Profit on ordinary activities before tax	997	585
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19% (2022: 19%)	189	111
Effect of non-taxable Members' activities at 19% (2022: 19%)	(584)	(454)
Depreciation in excess of capital allowances	294	254
Tax loss not utilised	101	89
Tax on profit on ordinary activities	-	-

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

9 INVESTMENT PROPERTY

Group	Investment Property
Valuation	£'000
At 1 January 2023	554
Revaluation	-
At 31 December 2023	554

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
Cost				
At 1 January 2023	101	30,761	7,723	38,585
Additions	792	349	549	1,690
Disposals	-	-	(16)	(16)
Transfers	(617)	213	404	-
At 31 December 2023	276	31,323	8,660	40,259
Depreciation				
At 1 January 2023	-	11,162	6,150	17,312
Charge for year	-	1,166	435	1,601
Disposals	-	-	(16)	(16)
At 31 December 2023	-	12,328	6,569	18,897
Net book value				
At 31 December 2023	276	18,995	2,091	21,362
At 31 December 2022	101	19,599	1,573	21,273

On an historical cost basis, freehold land and buildings would have been included at a net book value of £23.0m (2022: £22.9m).

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

11 FIXED ASSET INVESTMENTS

Company	2023	2022
	£'000	£'000
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 2023 was £17,222k (2022: £16,225k) and its profit for the year ended 31 December 2023 was £997k (2022: £585k).

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

	2023		2022	
	Group £'000	Company £'000	Group £'000	Company £'000
Consumables	65	-	48	-
Goods for resale	6	-	5	-
	71	-	53	-

Stock recognised as an expense in group cost of sales during the year was £724k (2022: £653k).

13 DEBTORS

	2023		2022	
	Group £'000	Company £'000	Group £'000	Company £'000
Amounts due within one year:				
Trade debtors	87	-	53	-
Other debtors	39	3	24	3
Prepayments and accrued income	614	-	405	-
Amount due from subsidiary undertaking	-	590	-	590
	740	593	482	593

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

14 CREDITORS

	2023		2022	
	Group	Company	Group	Company
	£'000	£'000	£'000	£'000
Amounts falling due within one year:				
Bank and revolving loans (note 15)	-	-	254	-
Trade creditors	496	-	576	-
Other taxation and social security	27	-	6	-
Other creditors	207	5	203	5
Accruals and deferred income	2,534	4	2,537	4
Other loans	178	51	169	37
	3,442	60	3,745	46

Included within other loans due within one year is £178k (2022: £169k) due to Roehampton Club Trust.

	2023		2022	
	Group	Company	Group	Company
	£'000	£'000	£'000	£'000
Amounts falling due after one year:				
Bank and revolving loans (note 15)	1,500	-	1,427	-

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

15 LOANS AND FACILITIES

	2023		2022	
	Group	Company	Group	Company
	£'000	£'000	£'000	£'000
Bank and revolving loans				
Within one year	-	-	254	-
Between one and two years	-	-	127	-
Between two and five years	1,500	-	1,300	-
Over five years	-	-	-	-
	1,500	-	1,681	-

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 2023, the amount drawn down on this facility was £1.5m (2022: £1.3m). 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 2023 the amount repayable was £Nil (2022: £381k). Interest is payable at 1.75% above base rate.

16 DEFERRED TAX PROVISION

The deferred tax provision of £812k (2022: £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 2023

17 CALLED UP SHARE CAPITAL

	2023	2022
	£'000	£'000
Allotted and fully paid:		
13,249 shares of £250 each	3,312	3,312

18 CAPITAL COMMITMENTS

At 31 December 2023 the Group had contracted for capital expenditure amounting to £322k (2022: £488k) and had authorised, but not contracted for, capital expenditure amounting to £2.6m (2022: £2.3m).

19 OPERATING LEASE COMMITMENTS

As at 31 December 2023 the Group had minimum lease payments under non-cancellable operating leases as follows:

	2023	2022
	£'000	£'000
Expiry date:		
Within one year	87	88
Between one and five years	195	282

20 PENSION COSTS

(a) Pension charge

The pension charge for the year was:

	2023	2022
	£'000	£'000
Cost of defined contribution scheme	292	232

At the year end there were outstanding contributions in respect of the defined contribution scheme of £57k (2022: £42k).

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

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 no transactions with related parties (2022: £100). There was no outstanding balance (2022: £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



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